

**AMENDED AND RESTATED
RECIPROCAL INSURANCE EXCHANGE AGREEMENT**

THIS AGREEMENT MADE AS OF THE 1ST DAY OF JULY, 2012

AMONG:

THOSE FIRMS THAT SUBSCRIBE TO THIS AGREEMENT BY EXECUTING A COPY HEREOF OR THE FORM OF SUBSCRIPTION ATTACHED HERETO AS SCHEDULE "A" (hereinafter individually called a "Subscriber" and collectively called "Subscribers").

BEING PARTIES TO THIS AGREEMENT

WHEREAS:

- A. Pursuant to a Reciprocal Insurance Exchange Agreement made as of December 22, 1986 (such Agreement, as amended from time to time prior to the date hereof, being herein referred to as the "Original Agreement"), the Founding Subscribers and other Firms parties thereto agreed to exchange, and have exchanged, with each other contracts of indemnity or inter-insurance under and pursuant to the *Insurance Act* (Ontario);
- B. The Act (as hereinafter defined) permits parties to exchange reciprocal contracts of indemnity or inter-insurance with each other through a Principal Attorney as defined in Subsection 78(b) of the Act for any class of insurance for which a provincial company may be licensed to undertake, except life insurance, accident insurance, sickness insurance and guarantee insurance; and
- C. The Subscribers (being all the Firms currently parties to the Agreement) wish to enter into this Agreement to amend and restate the Original Agreement to continue from and after the date hereof to exchange with each other contracts of indemnity or inter-insurance under and pursuant to the Act and to make various other amendments to the Original Agreement as hereinafter provided.

WITNESSETH THAT in consideration of the mutual covenants of the parties hereinafter contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Subscribers hereby agree to amend the Original Agreement as hereinafter provided and to restate the Original Agreement as so amended as follows:

ARTICLE I

INTERPRETATION AND GENERAL

1.01 Definitions

Where used herein or in any amendment hereto, the following terms shall have the following meanings respectively unless the context otherwise requires:

- (a) "Act" means the Insurance Act of Alberta, R.S.A. 2000, c.I-3, as amended from time to time, and the regulations, guidelines and bulletins made under the Act;
- (b) "Accounting Period" as it relates to any particular Underwriting Period means the five (5) year period associated with such Underwriting Period plus the period immediately thereafter during which the accounts in respect of said Underwriting Period remain open provided, however, in no event shall the Accounting Period for any particular Underwriting Period extend beyond the tenth (10th) anniversary date of the commencement of such Underwriting Period;
- (c) "Actuary" means the independent qualified actuary, who is a Fellow of the Canadian Institute of Actuaries, or the firm of independent qualified actuaries, at least one of whose members is a Fellow of the Canadian Institute of Actuaries, selected by the Advisory Board or Executive Committee for the purposes of this Agreement;
- (d) "Advisory Board" means the Board consisting of one member from each Subscriber;
- (d.1) "Audit Committee" means a committee consisting of three members of the Advisory Board appointed by the Advisory Board.
- (e) "Executive Committee" has that meaning ascribed to it in subsection 3.01 (a) hereof;
- (f) "Extraordinary Resolution" has that meaning ascribed to it in subsection 8.01 (a) hereof;
- (g) "Firm" means a law firm in Canada having at least the Minimum Members;
- (h) "Fiscal Period" has that meaning ascribed to it in section 4.01 hereof;
- (i) "Licence" means the licence issued pursuant to the Act to carry on as a reciprocal insurance exchange under the Act;
- (j) "Minimum Members" means that number of lawyers, determined from time to time pursuant to the Rules, that any law firm in Canada must have to qualify for membership in the Reciprocal;
- (k) "Ordinary Resolution" has that meaning ascribed to it in subsection 5.02(a) hereof;
- (l) "Reciprocal" means the reciprocal created under and by virtue of the Original Agreement and continued under this Agreement;

- (m) "Rules" has that meaning ascribed to it in section 7.09 hereof;
- (n) "Subscriber" means a Firm which has been accepted for membership in the Reciprocal and has executed a copy of this Agreement or the Form of Subscription attached hereto as Schedule "A";
- (o) "Superintendent" means the Superintendent of Insurance appointed from time to time pursuant to the Act;
- (p) "Underwriting Period" means the period of five (5) years commencing 12:01 a.m. on July 1, 1987 and terminating 12:01 a.m. on July 1, 1992 and each successive five (5) year period thereafter during which the Reciprocal continues to operate.

1.02 Currency

All payments contemplated herein shall be made in Canadian funds.

1.03 Gender and Number

Words importing the singular number only shall include the plural, and vice-versa, and words importing the masculine gender shall include the feminine gender and neuter gender, and words importing persons shall include a natural person, firm, trust, partnership, association, corporation, government or governmental board, agency, or instrumentality.

1.04 Headings

The division of this Agreement into articles and sections and the article and section headings are for convenience of reference only and shall not affect the interpretation or construction of this Agreement.

1.05 Calculation of Time Periods

Unless otherwise specified herein or in any insurance policy issued pursuant hereto, when calculating the period of time within which or following which any act is to be done or step taken pursuant to this Agreement, the date which is the reference day in calculating such period shall be excluded. If the last day of such period is a non-business day, the period in question shall end on the next business day.

1.06 Applicable Law

This Agreement shall be construed and enforced in accordance with the rights of the parties hereto and shall be governed by the laws of the Province of Alberta and the laws of Canada applicable therein and the parties hereto do hereby irrevocably attorn to the jurisdiction of the courts of the Province of Alberta.

1.07 Severable

If any provisions of this Agreement shall be held to be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby.

1.08 Entire Agreement

This Agreement together with the Schedules attached hereto constitutes the entire agreement among the parties hereto relating to the establishment and operation of the Reciprocal and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, among the parties hereto with respect thereof.

1.09 Amendments

Unless otherwise provided to the contrary in this Agreement, no amendment or modifications of this Agreement, including any Schedules attached hereto, shall be binding unless in writing, signed by at least eighty percent (80%) of the Subscribers who are members of the Reciprocal at that time and the written consent of the Superintendent, if required, is obtained.

1.10 Waiver

No waiver by any party hereto of any breach of any of the provisions of this Agreement by any other party hereto shall take effect or be binding upon the party unless in writing and signed by such party. Unless otherwise provided therein, such waiver shall not limit or affect the rights of such party with respect to any other breach.

1.11 Time of Essence

Time shall be of the essence of this Agreement.

1.12 Successors and Assigns

This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns.

1.13 Counterparts

This Agreement may be executed in several counterparts each of which when so executed shall be deemed to be an original, and such counterparts together shall constitute one and the same instrument, which shall be sufficiently evidenced by any such original counterpart.

1.14 Further Acts

The parties hereto agree to execute and deliver such further and other documents and perform and cause to be performed such further and other acts and things as may be necessary or desirable in order to give full effect to this Agreement and every part hereof.

ARTICLE II

THE RECIPROCAL INSURANCE EXCHANGE

2.01 Establishment of the Reciprocal

The Subscribers hereby agree to the establishment of the Reciprocal, provided that the Reciprocal shall not issue further policies of insurance until the Licence has been granted by the Superintendent.

2.02 Purpose of the Reciprocal

The Reciprocal is established for the purpose of permitting the Subscribers to exchange reciprocal contracts of indemnity or inter-insurance for professional liability purposes and for no other purpose. The Reciprocal shall have the power to do any and every act and thing necessary, proper, convenient or incidental to the accomplishment of its purposes.

2.03 Name of the Reciprocal

The name of the Reciprocal shall be "Canadian Lawyers Liability Assurance Society" or "CLLAS". The words "Canadian Lawyers Liability Assurance Society" or "CLLAS" shall not be used by any of the Subscribers other than in connection with the affairs of the Reciprocal.

2.04 Registration of Name

The Subscribers shall effect such registration with respect to the name "Canadian Lawyers Liability Assurance Society" and/or "CLLAS" as may be necessary or desirable to preserve the ownership right of the Reciprocal in the name and to ensure use of the name solely in connection with the Reciprocal.

2.05 Term

This Agreement is effective from and after December 22, 1986 and shall continue in full force and effect until terminated in accordance with Article VIII hereof.

2.06 Not a Partnership

Nothing in this Agreement shall be construed to constitute any of the Subscribers a partner, agent or representative of the others or to create any trust or any commercial or other partnership among the Subscribers.

2.07 No Authority to Bind

Except as expressly provided in this Agreement, neither the Executive Committee, the Advisory Board nor a Subscriber shall have any authority to bind any other Subscriber or the other Subscribers.

2.08 Indemnification for Unauthorized Acts

Each Subscriber (in this section 2.08 called the "Indemnitor") hereby irrevocably and unconditionally undertakes and agrees to indemnify and save harmless each and all of the other Subscribers (in this section 2.08 called the "Indemnitees") from and against any and all liability, loss, harm, damage, cost or expense, including legal fees, which the Indemnitees or anyone or more of them may suffer, incur or sustain as a result of an act of the Indemnitor outside the scope of or in breach of this Agreement.

2.09 Several Liability

The obligations of each Subscriber with respect to the Reciprocal and/or contracts and obligations entered into by or on behalf of the Subscribers in connection with the Reciprocal shall in every case be several, and not joint and several.

ARTICLE III

EXECUTIVE COMMITTEE

3.01 (a) Establishment

An Executive Committee shall be selected by the Advisory Board from time to time from among its members (the "Executive Committee").

(b) Appointment of Attorney

The Executive Committee shall appoint an attorney and execute a power of attorney in the form attached hereto as Schedule "B", which power of attorney shall provide that the attorney do such things and sign such documents as are required by the Act, together with such further things and the execution of such other documents as this Agreement may provide or as the Executive Committee may determine.

3.02 Power and Authority of the Executive Committee

Except as otherwise provided for in this Agreement and, in particular, Section 5.14 hereof the Executive Committee has the power and authority, and the Subscribers hereby direct the Executive Committee, to give any approvals and to make any decisions and determinations required or permitted to be given or made by the Subscribers with respect to the Reciprocal and any matter arising under or by virtue of this Agreement. Without limiting the generality of the foregoing, it is acknowledged and agreed that unless otherwise provided for in this Agreement, the Executive Committee is authorized on behalf of and without further authority from the Subscribers:

(a) to make application to the Superintendent for the issue of the Licence;

- (b) subject to subsection 3.01 (b) hereof, to appoint, and where appropriate remove, from time to time, an attorney as that term is provided for or used in the Act upon such terms and conditions, including remuneration, as the Executive Committee may determine from time to time, and to delegate to such attorney such duties and responsibilities as are required by the Act, together with such additional duties and responsibilities as the Executive Committee may from time to time determine;
- (c) by its attorney, to exchange policies of insurance among the Subscribers, to execute and deliver to the Subscribers policies of insurance containing such terms and conditions as the Executive Committee shall deem proper and to change, cancel, renew, extend or reinsure such policies;
- (d) to reinsure or cede the whole or any part or proportion of any risk incurred or undertaken by the Reciprocal with or to such reinsurers and on such terms as the Executive Committee considers appropriate;
- (e) to demand, collect and receive all moneys which may become due by the Subscribers under this Agreement or under or pursuant to any policy of insurance;
- (f) to give and to receive all notices necessary or proper under any policy of insurance, and to adjust, compromise and settle all claims and losses thereunder;
- (g) to retain such consultants or professional advisors as the Executive Committee considers advisable in order to perform its duties hereunder;
- (h) to open and operate in the name of the Reciprocal a separate bank account or accounts in order to deposit and to distribute funds with respect to the operations of the Reciprocal;
- (i) by its attorney, to execute and to carry out all other agreements which require execution and performance by or on behalf of the Subscribers;
- (j) to invest funds not immediately required for the operation of the Reciprocal in accordance with the Act;
- (k) to pay all taxes, fees and other expenses relating to the orderly maintenance, management and operations of the Reciprocal;
- (l) to take such steps as are necessary to comply with all applicable provisions of the Act or any other applicable governmental statutes, regulations and rules;
- (m) to set the premium rates and additional assessments required of the Subscribers pursuant to the provisions of this Agreement, which rates shall include a Subscriber's proportionate share of the expenses of the Reciprocal;
- (n) to appoint a manager to operate the affairs of the Reciprocal on behalf of the Executive Committee on such terms and conditions, including remuneration, as the Executive

Committee may determine from time to time. For greater certainty, the manager and the attorney may be one and the same person;

- (o) require such additional information from any Subscriber as the Executive Committee deems necessary, including requiring a Subscriber to provide the Executive Committee with proof of its financial capability;
- (p) to appoint such committees as may be required by the Superintendent or as may be deemed by the Executive Committee to be necessary or desirable for the operation of the Reciprocal;
- (q) subject to approval by the Advisory Board and applicable provisions of the Act, to borrow money from any lender in such amounts and upon such terms and conditions as the Executive Committee shall deem advisable and to pledge any securities or other property, including the Reciprocal's receivables, for the repayment of any such loan, provided, however, that such borrowing shall be made for the sole purpose of paying eligible losses under any policy issued by the Reciprocal and to avoid a distress sale of investments or an acceleration of the retroassessments receivable from Subscribers that would be necessary to make such payment;
- (r) to recommend for approval of the Subscribers by an Extraordinary Resolution, the Rules, with respect to such other matters as may be deemed appropriate for the better operation of the Reciprocal; and
- (s) to do and perform every other act and thing necessary or proper to be done in order to fully carry out and perform the terms hereof.

3.03 Qualifications of Members of the Executive Committee

Any individual may be a member of the Executive Committee provided that, and for so long as, he:

- (a) is a person who is twenty-one (21) years of age or more;
- (b) is not a person who is of unsound mind, having been so found by a court in Canada or elsewhere;
- (c) is not a person who has the status of a bankrupt; and
- (d) is a member of the Advisory Board.

No election or appointment of a person as a member of the Executive Committee shall be effective unless he consents to act as a member of the Executive Committee before or within ten (10) days after his election or appointment.

3.04 Constitution of the Executive Committee

The Executive Committee shall be composed of a minimum of six (6) members, or such other number as the Advisory Board may by Ordinary Resolution determine from time to time, provided that no Subscriber shall have more than one representative on the Executive Committee.

Where there is a vacancy or vacancies on the Executive Committee, the remaining members thereof may exercise all of the powers of the Executive Committee so long as a quorum remains in office.

3.05 Election and Term

A member of the Executive Committee shall hold office for a term expiring at the close of the meeting of the Advisory Board designated as the annual meeting of the Subscribers next following his election or appointment or until his successor is elected or appointed. Incumbent members of the Executive Committee, if qualified, shall be eligible for re-election. If an election of members of the Executive Committee is not held at the proper time, the incumbent members shall continue in office until their successors are elected.

3.06 Resignation

A member of the Executive Committee may resign from office upon giving a written resignation to the Executive Committee and such resignation becomes effective when received by the Executive Committee or at the time specified in the resignation, whichever is later.

3.07 Removal

The Advisory Board may by Ordinary Resolution remove any member of the Executive Committee from office and may by Ordinary Resolution when any member is removed or at any time thereafter, elect any eligible person in his place for the unexpired term of his predecessor.

3.08 Vacancies

A quorum of members of the Executive Committee may fill a vacancy of the members thereof, provided that such vacancy may not be filled by a person who is a partner or employee of a Subscriber who is already represented on the Executive Committee.

If there is not a quorum of members of the Executive Committee in office, or if there has been a failure to appoint the number of members required, the members then in office shall forthwith call a meeting of the Advisory Board to fill the vacancy, and, if they fail to call a meeting or if there are no members then in office, the meeting may be called by any Subscriber.

3.09 Decisions of the Executive Committee

All decisions of the Executive Committee shall, unless otherwise herein provided for, require the approval of a majority of the members of the Executive Committee voting on an issue.

3.10 Limitation

The Executive Committee has no power or authority to give any of the approvals or make any of the decisions or determinations referred to in Article VIII hereof.

3.11 (a) Chairman

The Executive Committee shall choose a chairman from among its members. The chairman shall not have a second or casting vote in respect of any matter voted on by the Executive Committee.

(b) Secretary

The Executive Committee shall appoint a secretary (who need not be a member of the Executive Committee) who shall keep complete and accurate minutes of all meetings of the Executive Committee.

3.12 Other Officers

The Executive Committee may appoint such other officers and designate such responsibilities to such officers as the Executive Committee shall determine.

3.13 Minutes of Meetings

The minutes of each meeting of the Executive Committee shall be sent by the secretary to each member thereof within fifteen (15) days after the meeting. Any failure by the secretary to send the minutes of a meeting to each member of the Executive Committee within fifteen (15) days after the meeting shall not affect the validity of any decisions made at the meeting.

The minutes of any meeting of the Executive Committee shall, if purported to be signed by the chairman and the secretary, be prima facie evidence of the facts therein stated.

3.14 Meetings Generally

(a) The Executive Committee shall hold regular meetings at such times as the Executive Committee shall decide upon from time to time;

(b) The chairman may call additional meetings of the Executive Committee if he considers it advisable to do so and shall do so if requested by another member.

3.15 Conference Telephone Meetings

When all members of the Executive Committee present or participating in a meeting have consented, any member may participate in a meeting of the Executive Committee by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and a member participating in a meeting in such manner shall be deemed to be present in person at the meeting.

3.16 Notice

The chairman shall give each member of the Executive Committee written notice of the time and place of each meeting of the Executive Committee at least twenty-four (24) hours, excluding any part of a Sunday and a holiday as defined in the Interpretation Act, R.S.A. 2000, C.I--3, as amended from time to time, before the time when the meeting is to be held, save that no notice of a meeting shall be necessary if all members thereof are present or if those absent have waived notice in writing to the holding of such meeting. Such waiver, whether given before or after the meeting of which notice is required to be given, shall cure any default in giving such notice.

3.17 Agendas

The notice of each meeting of the Executive Committee shall be accompanied by an agenda and any relevant supporting materials sufficiently detailed to inform each member thereof of the matters to be considered at the meeting.

A member of the Executive Committee may require the addition of one or more matters to the agenda of the meeting by written notice thereof to the chairman. Such notice shall be accompanied by any relevant supporting materials sufficiently detailed to inform each member of the Executive Committee of the matter or matters to be added to the agenda of the meeting. Such notice and materials shall be delivered in sufficient time to enable the chairman to comply with his obligations under section 3.16 hereof and this section 3.17.

3.18 No Vote on Matters Not on Agenda

Matters which are not referred to in the agenda of the meeting of the Executive Committee shall not be voted on at that meeting unless all of the members thereof consent.

3.19 Location of Meetings

Meetings of the Executive Committee shall be held at such place as the members thereof may agree upon from time to time.

3.20 Quorum

A quorum for a meeting of the Executive Committee shall be a majority of the members thereof.

3.21 Agreement Without Voting

Any matter within the competence of the Executive Committee that is agreed or consented to in writing by all of the members thereof shall be binding on all the Subscribers.

3.22 Duty of Care

Every member of the Executive Committee and of the Advisory Board, in exercising his powers and discharging his duties, shall:

- (a) act honestly and in good faith, with a view to the best interests of the Reciprocal; and
- (b) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

3.23 (a) Limitation of Liability

No member of the Executive Committee or of the Advisory board shall be liable for the acts, receipts, neglects or defaults of any other member in any respect, or for any loss, damage or expense happening to the Reciprocal, or for the insufficiency or deficiency of any security in or upon which any money of the Reciprocal shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any of the moneys, securities or effects of the Reciprocal, or any member thereof, be deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same are occasioned by his own willful neglect or default.

(b) Indemnity of Members

Every member of the Executive Committee and every former member of the Executive Committee and his heirs and legal representatives shall, from time to time, be indemnified and saved harmless by the Subscribers from and against all liabilities, costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment in respect of any action or proceeding to which he is made a party by reason of being or having been a member of the Executive Committee, if he acted honestly and in good faith, with a view to the best interests of the Reciprocal.

(c) Indemnity of Members of Advisory Board

Every member of the Advisory Board and every former member of the Advisory Board and his heirs and legal representatives shall, from time to time, be indemnified and saved harmless by the Subscribers from and against all liabilities, costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment in respect of any action or proceeding to which he is made a party by reason of being or having been a member of the Advisory Board, if he acted honestly and in good faith, and with a view to the best interests of the Reciprocal.

ARTICLE IV

OTHER FINANCIAL AND ACCOUNTING MATTERS

4.01 Fiscal Period

Accounts for the Reciprocal shall be prepared and settled as of December 31 in each year ("Fiscal Period").

4.02 Books and Records

Proper and complete books, records, reports and accounts of the Reciprocal shall be kept at the principal office of the Reciprocal and shall be open and available for inspection and copying by any one of the Subscribers or its authorized representatives at any reasonable time during normal business hours. The said books and records shall fully and accurately reflect all transactions of the Reciprocal and shall be maintained in conformity with generally accepted accounting principles or customary practices. The Reciprocal shall make available to the Superintendent such documentation as may be required in accordance with the Act.

4.03 Subscribers' Accounts

Individual accounts shall be kept for each Underwriting Period showing each Subscriber's participation in the operations and the operating results of the Reciprocal in the manner determined by the Rules.

4.04 Annual Reports

By the last day of February following the end of each Fiscal Period of the Reciprocal, the Executive Committee shall cause the auditors of the Reciprocal to furnish to each Subscriber an annual audited report, among other thing, consisting of:

- (a) a summary of premiums received during such year;
- (b) a summary of claims made during such year;
- (c) a summary of claims paid during such year;
- (d) a statement of the financial position of the Reciprocal at the end of such year; and
- (e) any additional information that the Executive Committee, the Advisory Board or the Superintendent may require.

4.05 Half-Yearly Statements

The Executive Committee shall cause the Reciprocal to furnish to each Subscriber a half-yearly statement of the details of its account as provided for in section 4.03 hereof.

4.06 Other Financial Information

The Executive Committee shall provide the Subscribers with such other financial information as it deems necessary or as may be required under the Act.

4.07 Bank Accounts

The bank of the Reciprocal shall be such Canadian chartered bank or banks as the Executive Committee may from time to time determine. All moneys from time to time received on account of the Reciprocal shall be paid immediately into the bank account of the Reciprocal in the same drafts, cheques, bills and cash in which they are received. All cheques, negotiable instruments and withdrawals from bank accounts shall require the signatures of the manager of the Reciprocal, if any, together with one (1) member of the Executive Committee, or if there is no manager of the Reciprocal, two (2) members of the Executive Committee.

The Executive Committee may establish an imprest account for the payment of expenses incurred in connection with the operation of the Reciprocal, which account shall be funded by transfers of funds from the general account as required. The amount of such account and the person or persons authorized to draw thereon shall be determined by the Executive Committee from time to time.

4.08 Execution of Documents

All documents, instruments or agreements having a legally binding effect on the Subscribers shall be signed by the attorney designated for that purpose by the Executive Committee from time to time, failing whom any two (2) members of the Executive Committee shall sign all such documents, instruments or agreements.

4.09 Payment for Services

Except as determined by the Advisory Board from time to time, no payment shall be made to any member of the Executive Committee for his services in acting as a member of the Executive Committee, provided that any member shall be entitled to reimbursement of any expenses incurred in acting as a member of the Executive Committee.

4.10 Audit Committee

(a) Appointment

The Audit Committee shall be appointed by and report to the Advisory Board.

(b) Powers and Duties

The powers and duties of the Audit Committee will include:

- (i) Review of the annual financial statements, actuarial valuation report and regulatory filing before any such information is considered for approval by the Advisory Board;

- (ii) Review, evaluate and make recommendations to the Advisory Board, if appropriate, with respect to internal financial control procedures of the reciprocal;
- (iii) Review any investments or transactions that the auditor or management bring to the attention of the committee and make any related recommendations to the Advisory Board if the committee considers it advisable; and
- (iv) Such other powers and duties as are approved by the Advisory Board.

(c) Meetings

For the purposes of carrying out its duties under (b) above, the Audit Committee shall meet as required as decided by the Audit Committee from time to time but at least annually. Any member of the Audit Committee or the auditor may call a meeting with reasonable notice as may be determined by the Audit Committee. Any member of the Audit Committee may request the auditor to attend any meeting.

At any meeting of the Audit Committee, necessary information will be obtained from the auditor, actuary, management or other party as required.

The Audit Committee may, if considered appropriate, call a meeting of the Advisory Board to consider any matter of concern to the Audit Committee.

The Audit Committee shall ensure that accurate minutes are kept of the Audit Committee meetings.

ARTICLE V

ADVISORY BOARD

5.01 Members of Advisory Board

Each Subscriber shall designate in writing from time to time the individual partner or employee to be its member of the Advisory Board. Any Subscriber shall also be entitled to designate in writing from time to time an alternate who shall be entitled to act in the place and stead of such member, when unavailable.

5.02 (a) Decisions of Advisory Board

All decisions of the Advisory Board shall require approval by Ordinary Resolution unless otherwise provided for in this Agreement. For the purposes of this Agreement, an "Ordinary Resolution" means:

- (i) any resolution passed at a meeting of the Advisory Board by affirmative votes of a majority of the members of the Advisory Board in attendance at such meeting; or

- (ii) any written resolution signed in one or more counterparts by eighty percent (80%) of the members of the Advisory Board.

(b) Decision Binding

A decision of the Advisory Board with respect to any matter shall be binding on all the Subscribers.

5.03 Chairman

The chairman of the Executive Committee shall serve as chairman of any meeting of the Advisory Board. In the absence of the chairman of the Executive Committee, the members of the Advisory Board in attendance at the meeting shall choose a chairman. In the event of an equal vote the chairman shall not have a second or casting vote.

5.04 Secretary

The chairman shall appoint a secretary who shall keep complete and accurate minutes of all meetings of the Advisory Board.

5.05 Minutes of Meetings

The minutes of each meeting of the Advisory Board shall be sent by the secretary to each member thereof within fifteen (15) days after the meeting. Any failure by the secretary to send the minutes of the meeting to each member of the Advisory Board within fifteen (15) days after the meeting shall not affect the validity of any decision made at the meeting.

The minutes of any meetings of the Advisory Board shall, if purported to be signed by the chairman and the secretary, be prima facie evidence of the facts therein stated.

5.06 Meetings Generally

The Advisory Board shall hold regular meetings at such time as the Advisory Board shall decide upon from time to time, provided that at least one (1) meeting shall be held in each calendar year, which meeting shall be designated the annual meeting of Subscribers.

The chairman or any member of the Executive Committee may call additional meetings of the Advisory Board if he considers it advisable to do so and shall do so if requested by any member of the Advisory Board.

5.07 Conference Telephone Meetings

When all members of the Advisory Board present or participating in a meeting have consented, any member may participate in a meeting of the Advisory Board by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and a member participating in a meeting in such manner shall be deemed to be present in person at the meeting.

5.08 Notice

The chairman or any member of the Executive Committee shall give each member of the Advisory Board written notice of the time and place of each meeting of the Advisory Board not less than ten (10) days before the day on which the meeting is to be held. A meeting of the Advisory Board may be held at any time without notice if all the members thereof are present or those not so present have waived notice of such meeting. Such waiver, whether given before or after the meeting of which notice is required to be given, shall cure any default in the giving of such notice.

5.09 Agendas

The notice of each meeting of the Advisory Board shall be accompanied by an agenda and any relevant supporting materials sufficiently detailed to inform each member thereof of the matters to be considered at the meeting.

A member of the Advisory Board may require the addition of one or more matters to the agenda of the meeting by written notice thereof to the chairman of the Executive Committee. Such notice shall be accompanied by any relevant supporting materials sufficiently detailed to inform each member of the Advisory Board of the matter or matters to be added to the agenda of the meeting. Such notice and materials shall be delivered in sufficient time to enable the chairman of the Executive Committee to comply with his obligations under section 5.08 hereof and this section 5.09.

5.10 No Vote on Matter Not in Agenda

Matters which are not referred to in the agenda of the meeting of the Advisory Board shall not be voted on at that meeting unless all of the members thereof consent.

5.11 Location of Meeting

Meetings of the Advisory Board shall be held in the City of Toronto or at such other place as the members thereof may by Ordinary Resolution agree upon from time to time.

5.12 Quorum

A quorum for a meeting of the Advisory Board shall be a majority of the members thereof.

5.13 Annual Meeting

In each calendar year, there shall be a meeting of the Advisory Board designated as the annual meeting of Subscribers, at which meeting, among other matters:

- (a) the members of the Executive Committee shall be appointed for the ensuing year;
- (b) an auditor shall be appointed, at such remuneration as the Executive Committee may determine from time to time; and

- (c) the financial statements of the Reciprocal for the preceding Fiscal Period shall be presented to the Advisory Board for approval.

5.14 Powers and Delegation to Executive Committee

- (a) Notwithstanding the provisions of this Agreement granting rights power and authority to the Executive Committee, the Executive Committee shall only have such rights, power and authority set out therein if and to the extent expressly delegated to the Executive Committee by a resolution of the Advisory Board;
- (b) The Advisory Board shall have and retain all of the rights, power and authority set out in the provisions referred to in subsection 5.14(a) hereof not delegated to the Executive Committee as provided for in such subsection; and
- (c) The provisions of Sections 3.03, 3.06, 3.21, 3.22 and 3.23 hereof shall apply, *mutatis mutandis*, to the Advisory Board.

ARTICLE VI

SUBSCRIBERS

6.01 Subscribers

Each Firm whose name appears on Schedule "C" hereto is a Subscriber to this Agreement.

6.02 Additional Subscribers

The Advisory Board may admit additional qualified Firms as Subscribers on the recommendation of the Executive Committee in accordance with the following provisions:

- (a) Any Firm may apply to become a Subscriber provided that:
 - (i) such Firm submits a written application for membership in acceptable form and remits together therewith such application fee, as may be prescribed by the Executive Committee from time to time;
 - (ii) such Firm provides the historical claims information required by the Rules and the data and other relevant information required by the Rules or that the Executive Committee, the Actuary and the Reciprocal's reinsurer(s) deem necessary or appropriate to properly assess membership qualifications; and
 - (iii) such Firm co-operates with the Executive Committee in providing such information and documentation as it may require;

- (b) The Executive Committee, upon receiving an application for membership, shall determine, alone or in conjunction with the Actuary and the Reciprocal's reinsurer(s), if any applicant Firm meets the eligibility requirements for membership in the Reciprocal;
- (c) Upon the Executive Committee's recommendation to accept any Firm's application for membership, and subject to the approval of at least eighty percent (80%) of the members of the Advisory Board, such Firm shall be notified in writing of the acceptance of its application for membership subject always to the following:
 - (i) receipt of a duly executed Form of Subscription in the form attached as Schedule "A" hereto from such Firm; -
 - (ii) receipt of any fees required to be paid by such Firm; and
 - (iii) notification to the Superintendent including a copy of the Form of Subscription as executed in (c)(i).
- (d) Commencement of membership in the Reciprocal ("Subscription Date") shall be the date specified by the Executive Committee on the notification of acceptance of any Firm's application for membership.

6.03 Minimum Period of Subscription

Membership in the Reciprocal shall be subject to the following minimum periods of subscription:

- (a) If the Subscriber's Subscription Date is coincident with or within two (2) years of the commencement of the then current Underwriting Period, the minimum period of subscription shall be such Underwriting Period or the balance thereof, as the case may be;
- (b) If the Subscriber's Subscription Date is not within two (2) years of the commencement of the then current Underwriting Period, the minimum period of subscription shall be the balance of such Underwriting Period plus the immediately subsequent Underwriting Period.

6.04 Termination of Membership

- (a) Subject to the approval of at least eighty percent (80%) of the members of the Advisory Board, the Executive Committee is empowered to remove a Subscriber as a member of the Reciprocal by providing such Subscriber with a notice in writing to that effect, in the event that the Subscriber:
 - (i) fails to comply with any term of this Agreement or the Rules within thirty (30) days' after having been given written notice by the Executive Committee of the details of its failure to comply;
 - (ii) fails to pay any premium or other fee or assessment promptly when due hereunder; or

- (iii) fails, in the opinion of the Executive Committee, to continue to meet the eligibility requirements for membership in the Reciprocal;
- (b) The effective date of termination of membership in the Reciprocal in the event of termination:
 - (i) pursuant to subsection 6.04(a)(i) hereof, shall be thirty (30) days after receipt of the written notice hereof, if the failure has not been rectified; or
 - (ii) pursuant to subsection 6.04(a)(ii) hereof, shall be the date of the receipt of written notice of termination; or
 - (iii) pursuant to subsection 6.04(a)(iii) hereof, shall be at the expiration of ninety (90) days following the date of receipt of written notice of termination;
- (c) Subject to the provisions of section 6.03 hereof, a Subscriber may resign from membership in the Reciprocal at the end of any Underwriting Period, provided that it provides the Reciprocal with three (3) months' written notice of its intention to resign, in which event, such resignation shall take effect upon the expiry of such Underwriting Period. In the event there is a failure to give such notice, the Subscriber shall be deemed to have elected to participate in the immediately succeeding Underwriting Period for a further period of five (5) years.

6.05 Dissolution of Firm

If a Subscriber experiences a dissolution or termination of its partnership, its active participation in the current Underwriting Period shall cease as of the date it ceases to carry on its practice under its current partnership structure. Notwithstanding such cessation of coverage, the Subscriber shall continue to be responsible for future retroassessments with regard to its participation in the then current Underwriting Period and, if applicable, the immediately preceding Underwriting Period or Periods, as the case may be.

6.06 Continuing Liability

Notwithstanding any provision of this Agreement to the contrary, in the event that a member's participation in the Reciprocal is terminated or it resigns or is removed as a member of the Reciprocal, such Subscriber shall continue to be liable for any assessment(s) arising during and after it ceases to be a member of the Reciprocal in respect of all Underwriting Periods or portions thereof in which it participated or during which it was insured by the Reciprocal unless satisfactory arrangements are made with the Executive Committee to buy out such liability.

ARTICLE VII

OPERATION OF THE RECIPROCAL

7.01 Issuance of Insurance Policies

- (a) After receipt of the Licence and on a date ("Issue Date") to be determined by the Advisory Board and advised in writing to each Subscriber, the Reciprocal, by its attorney, shall issue a liability insurance policy to such Subscriber in such form as may be prescribed by the Advisory Board from time to time, subject to compliance with the requirements of all regulatory authorities having jurisdiction;
- (b) Notwithstanding any provisions of this Agreement or any provision of any insurance policy issued by the Reciprocal to the contrary, the following shall apply:
 - (i) any insurance policy issued by the Reciprocal to a Subscriber shall automatically be cancelled on the date ("Cancellation Date") that the Reciprocal is terminated pursuant to Article VIII hereof or the date specified by notice to the Subscriber where such Subscriber has ceased to be a member of the Reciprocal pursuant to section 6.04 hereof; and
 - (ii) each Subscriber shall be covered continuously by an insurance policy issued by the Reciprocal from the Subscriber's Issue Date to its Cancellation Date and the Subscriber shall be bound by the provisions of any such insurance policy in force from time to time;
- (c) The form of any liability insurance policy may be changed from time to time by the Advisory Board as provided herein, subject to compliance with the requirements of any regulatory authority having jurisdiction in this regard;
- (d) The Reciprocal may in the future issue other liability policies in a form or forms approved by the Advisory Board by Ordinary Resolution to participate in other liability insurance on an actuarially sound basis on the advice of the Actuary and, if necessary, the approval of the Superintendent.

7.02 Terms and Conditions of Issue of Policies

The following terms and conditions shall apply to the operation of the Reciprocal and the issuance of insurance policies by it:

- (a) the maximum limit of liability for anyone loss applicable to any insurance policy ("Policy Limit") shall be as determined from time to time by the Executive Committee;
 - (i) the maximum limit of liability to be retained by the Reciprocal on its own account for any one loss ("Retention Limit") will be Fifteen Million Dollars (\$15,000,000), provided that such maximum limit of liability to be retained by the Reciprocal for any one loss may be increased on the written authority of not less than eighty percent (80%) of all of the members of the Advisory Board;

- (b) notwithstanding any provision of this Agreement to the contrary, the Policy Limit may exceed the Retention Limit if and only if the Reciprocal obtains reinsurance for such excess amount; and
- (c) the Reciprocal may enter into other reinsurance to limit in the aggregate its liability in respect of the risk assumed by it pursuant to the Retention Limit in such form and amount as may be considered appropriate from time to time by the Executive Committee in light of the then current market conditions.

7.03 Expected Loss Costs and Premium Requirements

The expected loss costs for the portion of the risk to be retained by the Reciprocal pursuant to the Retention Limit and the premiums to be charged to each Subscriber for each of the five (5) years of any Underwriting Period or portion thereof shall be determined by the Executive Committee on the advice of the Actuary. The amount of the premiums shall be sufficient to fund the administration expenses, reinsurance premiums and the portion of the risk retained by the Reciprocal.

7.04 Subscriber Participation

Subscriber participation in an Underwriting Period shall be accounted for on the basis of, among other things, the number of lawyers, expected loss costs for the portion of the risk retained by the Reciprocal pursuant to the Retention Limit and the actual premiums and assessments paid and credits given. Actual losses incurred by the Reciprocal for any Underwriting Period shall be pooled and apportioned among the Subscribers in the manner provided in the Rules.

7.05 Investment Income

Investment income earned on accumulated assets applicable to each Underwriting Period shall be apportioned in the manner provided in the Rules.

7.06 Assessments and Credits

- (a) The Reciprocal shall be responsible for the portion of the risk retained by it pursuant to the Retention Limit, and assessments shall be made by the Executive Committee to the extent the premiums collected in respect of the retained portion of the risk are not sufficient to cover the actual loss claims and costs experienced; to the extent premiums collected are more than sufficient to cover the actual loss claims and costs experienced or, if greater, the accumulated actuarial expected loss costs, the excess shall be debited or credited as the case may be, to the Subscribers;
- (b) The Subscribers acknowledge that they may be responsible for additional assessments in any year, based on the actual loss experience of the Reciprocal pursuant to insurance policies issued to the Subscribers and based on any amounts owing to the Reciprocal which the Reciprocal is unable to collect;

- (c) Loss claims experience for each Underwriting Period will be assessed annually and potential deficits and surpluses shall be estimated and amortized over five (5) years or the balance of the Accounting Period, if less, provided, however, no payments shall be permitted during the initial five (5) years of the Accounting Period. Deficits or surpluses and resulting assessments and credits will be accounted for on the basis of each Subscriber's participation in the Underwriting Period;
- (d) In the event that an assessment or credit is declared, the Executive Committee shall notify each Subscriber of the amount of the assessment or credit applicable to each Subscriber, setting out in reasonable detail the reasons therefore and the basis upon which the amount of the assessment or credit has been determined;
- (e) In the event that accumulated expected loss costs exceed the actual loss costs and the Executive Committee on the advice of the Actuary, in its absolute discretion, determines that the Reciprocal has accumulated funds in excess of those required to meet the obligations of the Reciprocal in respect of claims arising in prior years, the Executive Committee may declare a special credit of whatever amount they deem appropriate;
- (f) Except as may otherwise be determined by the Executive Committee, any credits declared pursuant to this section 7.06 shall be applied to reduce premiums payable for policies of insurance in the current or any subsequent Fiscal Period.

7.07 Closure of Accounting Period

Each Accounting Period shall be closed as of the tenth (10th) anniversary date of its commencement or such other date as determined by the Executive Committee based upon the advice of the Actuary that no further liability to or of the Reciprocal exists.

At the closure date the following shall apply:

- (a) a final accounting will be effected as of the closure date and the resulting deficit or surplus, if any, shall be determined and a final assessment or credit, as the case may be, shall be declared in an amount equal to such deficit or surplus;
- (b) in the event that any Subscriber elected not to participate in the immediately succeeding Underwriting Period, such Subscriber's participation in the Reciprocal including the portion of the Reciprocal's assets and liabilities applicable thereto shall be allocated among the continuing Subscribers on a basis proportionate to their participation in the Underwriting Period then closing;
- (c) after the allocation, if any, required in subsection 7.07(b) hereof, each Subscriber's accumulated participation in the Underwriting Period shall be transferred to and consolidated with its accumulated position in the immediately succeeding Underwriting Period; and

- (d) for the purposes of this section 7.07, the liabilities of the Reciprocal in respect of loss experience shall be equal to the actual loss claims and costs (paid to date and estimated outstanding) or, if greater, the accumulated actuarial expected loss costs, all as determined by the Actuary.

7.08 Obligation to Pay

Each Subscriber covenants and agrees to pay promptly when due any annual premium or other fee or assessment required pursuant to the terms of this Agreement.

7.09 Rules

For purposes of administering the Reciprocal in accordance with the provisions of this Agreement, the Executive Committee may establish from time to time such rules and regulations as it considers appropriate ("Rules"), provided that the Rules and any amendments thereto shall be subject to the approval of the Advisory Board by Extraordinary Resolution.

ARTICLE VIII

TERMINATION

- 8.01** (a) Subject to providing notice to the Superintendent, the Advisory Board may terminate the Reciprocal by an Extraordinary Resolution of the Advisory Board. For the purposes of this Agreement an "Extraordinary Resolution" means:
 - (i) any resolution passed at a meeting of the Advisory Board by the affirmative vote of at least eighty percent (80%) of the members of the Advisory Board present at such meeting; or
 - (ii) any written resolution signed in one or more counterparts by all of the members of the Advisory Board;
- (b) The Reciprocal shall terminate in the event that it fails to receive the Licence or in the event that the Licence is revoked or is not renewed;
- (c) Upon termination, the assets of the Reciprocal after payment of all obligations, and after setting aside an adequate reserve for future claims, shall be returned to the Subscribers in the proportions in which the Subscribers participated in any Underwriting Period not closed prior to the date on which the termination takes place;
- (d) Notwithstanding the termination of the Reciprocal, each Subscriber shall continue to be responsible for its proportionate share of any claims assessments in future years in respect of claims made prior to such termination, unless satisfactory arrangements are made to buy out such liability;

- (e) Subject to any conditions imposed by the Superintendent, the Reciprocal shall be empowered to continue in operation for the limited purpose of winding-up the affairs of the Reciprocal and, for such purpose, this Agreement shall remain in full force and effect until all obligations of the Reciprocal have been fulfilled. Notwithstanding the foregoing, once an event of termination has occurred, the Reciprocal shall not exchange or cause to be exchanged any further contracts of indemnity or inter-insurance.

ARTICLE IX

GENERAL PROVISIONS

9.01 Notice

All notices, requests, demands or other communications by the terms hereof required or permitted to be given by one party to another shall be given in writing and served personally, or sent by registered mail, postage prepaid, addressed to:

- (a) each Subscriber at the address noted below its signature on the signature page hereof or on the Form of Subscription attached hereto as Schedule "A";
- (b) the Executive Committee, the Advisory Board or the Reciprocal, c/o

Davies Ward Phillips and Vineberg LLP
1 First Canadian Place, 44th Floor
Toronto, Ontario M5X 1B1

Attention: Nicholas J. Leblovic

or at such other address as may be given by any of them to the others in writing from time to time, and such notices, requests, demands, acceptances and other communications shall be deemed to have been received when delivered, or if sent by registered mail, shall be deemed to have been received on the fifth (5th) day following the date of mailing the letter.

9.02 Arbitration

If any dispute occurs among the parties hereto with respect to any matter, the matter in dispute shall be settled by arbitration as follows:

- (a) any Subscriber (the "Disputing Subscriber") may notify the other parties hereto in writing that a dispute (hereinafter referred to as a "Dispute") has arisen;
- (b) if the Dispute goes unresolved for fifteen (15) days (hereinafter referred to as the "Period of Resolution"), the Disputing Subscriber and the Reciprocal shall within ten (10) days from the

termination of the Period of Resolution (hereinafter referred to as the "Period of Appointment"), appoint one arbitrator, if they can agree upon one;

- (c) failing such appointment within the Period of Appointment, each of the Disputing Subscriber and the Reciprocal shall have ten (10) days from the expiry of the Period of Appointment to appoint one arbitrator (hereinafter referred to as the "Second Period of Appointment");
- (d) within ten (10) days from the expiry of the Second Period of Appointment, the two (2) arbitrators so appointed shall appoint a third arbitrator;
- (e) in the event that one of the parties to the Dispute fails to appoint its arbitrator within the Second Period of Appointment, or in the event that one of the arbitrators fails, within the time provided herein, to act upon the appointment of a third arbitrator, the arbitrator who has been appointed pursuant to the provisions of this Agreement by one of the parties to the Dispute and, if such is the case, is prepared to act on the appointment of a third arbitrator, will alone decide any Dispute;
- (f) the decision of the arbitrators or arbitrator in any matter shall proceed in accordance with the provisions of the Arbitration Act, R.S.O. 1980, C.25, as amended from time to time, and shall be final and binding on the parties hereto; and
- (g) notwithstanding the foregoing, any procedure for settling a dispute which is contained in any policy of insurance issued pursuant to this Agreement and which is inconsistent with the provisions of this section 9.02 shall supersede the arbitration provisions of this section 9.02.

9.03 Confidentiality

The Advisory Board shall adopt appropriate procedures to be implemented by a Claims Committee to ensure that all information received by the underwriters and claims counsel relating to a particular Firm in connection with such Firm's application for insurance or membership and subsequent claims history is kept entirely confidential from the Advisory Board (except to the extent that the Advisory Board has to be involved, because of its fiduciary obligations, on major claims) and from all other persons other than the auditor for the Reciprocal. If any member of the Executive Committee or the Claims Committee obtains any confidential information in the course of his duties as a member thereof, he shall keep such information confidential and shall not divulge or use such information other than in the course of his duties as a member of the Executive Committee or the Claims Committee.

9.04 Subscribers Right of Inspection

Any Subscriber by its attorney or other duly authorized agent, upon reasonable notice, shall have the right, during regular business hours and subject to the reasonable demands of the business of the Reciprocal, to inspect and, at its own expense, to copy the record books, the books of account, and any other book or document of the Reciprocal other than such documents or categories thereof (i) relating to underwriting and claims data pertaining to particular Firms, and (ii) as the Advisory Board shall from time to time designate as confidential.

9.05 Actions Effected Under Original Agreement

Nothing in this Agreement shall adversely affect any actions taken by the Subscribers, the Firms or the Advisory Board or the Executive Committee (or any member thereof) prior to the date hereof under the Original Agreement, or the rights or obligations of any such persons in respect of such actions.

IN WITNESS WHEREOF the parties hereto have hereunto caused this Agreement to be executed as of the date first above written.

SIGNED AND DELIVERED

In the presence of

Subscriber: Borden Ladner Gervais LLP

Address

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In the presence of

Subscriber: Cassels Brock & Blackwell LLP

Address

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In the presence of

Subscriber: Davies Ward Phillips & Vineberg LLP

Address

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In the presence of

Subscriber: Fasken Martineau DuMoulin LLP

Address

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In the presence of

Subscriber: Fraser Milner Casgrain LLP

Address

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In the presence of

Subscriber: Goodmans LLP

Address

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SIGNED AND DELIVERED

In the presence of

Subscriber: McCarthy Tetrault LLP

Address

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SIGNED AND DELIVERED

In the presence of

Subscriber: McMillan LLP

Address

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SIGNED AND DELIVERED

In the presence of

Subscriber: Osler Hoskin & Harcourt LLP

Address

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SIGNED AND DELIVERED

In the presence of

Subscriber: Torys LLP

Address

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IN WITNESS WHEREOF the parties hereto have hereunto caused this Agreement to be executed as of the date first above written.

SIGNED AND DELIVERED

In the presence of

Subscriber: WeirFoulds LLP

Address
