

APPENDIX 5B

INSURANCE TRUST AGREEMENT

THIS AGREEMENT is made as of the ____ day of _____, 201_

BETWEEN:

**HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF SASKATCHEWAN, AS
REPRESENTED BY THE MINISTER OF CENTRAL SERVICES**

(“Authority”)

AND:

**▼, acting as agent for and on behalf of the Senior Lenders under the Senior Financing
Agreements**

(the “Agent”)

AND:

▼, a [corporation incorporated under the laws of ▼]

(“Project Co”)

AND:

[▼, a trust company incorporated under the laws of Canada]

(the “Account Trustee”)

WHEREAS:

- A. The Authority and Project Co have entered into the Project Agreement.
- B. The Authority, the Agent and Project Co have entered into the Lenders’ Remedies Agreement.
- C. The Authority, the Agent and Project Co have agreed that all amounts from time to time contained in the Insurance Trust Account are to be held in trust by the Account Trustee in accordance with the terms of this Insurance Trust Agreement, and that no releases, distributions or transfers of any funds from the Insurance Trust Account will be made other than in accordance with the terms of this Insurance Trust Agreement.

NOW THEREFORE in consideration of the mutual covenants and agreements of the Parties hereinafter contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties covenant and agree as follows:

1. DEFINITIONS

In this Insurance Trust Agreement, unless the context otherwise requires:

“**Appointed Representative**” has the meaning given in the Lenders’ Remedies Agreement;

“**Authority Event of Default**” has the meaning given in the Project Agreement;

“**Bank**” means ▼;

“**Business Day**” has the meaning given in the Project Agreement;

“**Change of Authorization Event**” has the meaning given in Section 8(a) of this Insurance Trust Agreement;

“**Change of Authorization Notice**” has the meaning given in Section 8(b)(2) of this Insurance Trust Agreement;

“**Default Notice**” means a written notice given by the Agent to the Account Trustee and the Authority that an event of default under the Senior Financing Agreements has occurred and is continuing;

“**Default Period**” means the period commencing on the date upon which the Account Trustee and the Authority receive a Default Notice and ending on the date upon which the Account Trustee and the Authority receive written notice from the Agent that the event of default which was the subject matter of the applicable Default Notice has been cured;

“**Governmental Authority**” has the meaning given in the Project Agreement;

“**Insurance Policies**” means all insurance policies that Project Co is required to maintain under the Project Agreement;

“**Insurance Proceeds**” has the meaning given in Section 5(a) of this Insurance Trust Agreement;

“**Insurance Trust Account**” means Account No. ▼ at [Bank];

“**Insurance Trust Agreement**” means this Insurance Trust Agreement;

“**Lenders’ Remedies Agreement**” means the Lenders’ Remedies Agreement made on or about the date hereof between the Authority, Project Co and the Agent;

“**Notice Period**” has the meaning given in the Lenders’ Remedies Agreement;

“**Order**” means any judicial or administrative order, judgment, decree, writ or other form of judicial or administrative process which in any way affects the Trust Property held by the Account Trustee under this Insurance Trust Agreement (including, but not limited to, orders of attachment or garnishment or other forms of levies or injunctions or stays relating to the transfer of Trust Property);

“**Party**” means any of the Authority, Project Co, the Agent or the Account Trustee, and “**Parties**” means all of the Authority, Project Co, the Agent and the Account Trustee;

“**person**” has the meaning given in the Project Agreement;

“**Project**” has the meaning given in the Project Agreement;

“**Project Agreement**” means the project agreement made on or about the date hereof between the Authority and Project Co;

“**Project Co Event of Default**” has the meaning given in the Project Agreement;

“**Senior Financing Agreements**” has the meaning given in the Project Agreement;

“**Senior Lenders**” has the meaning given in the Project Agreement;

“**Step-In Notice**” has the meaning given in the Lenders’ Remedies Agreement;

“**Step-In Period**” has the meaning given in the Lenders’ Remedies Agreement;

“**Suitable Substitute Project Co**” has the meaning given in the Lenders’ Remedies Agreement; and

“**Trust Property**” means all of the property held in trust by the Account Trustee pursuant to this Insurance Trust Agreement, including, without limitation, the Insurance Trust Account, and all amounts from time to time contained therein, the Insurance Policies and the Insurance Proceeds.

2. INTERPRETATION

This Insurance Trust Agreement will be interpreted according to the following provisions, unless the context requires a different meaning:

- (a) The headings in this Insurance Trust Agreement are for convenience of reference only, will not constitute a part of this Insurance Trust Agreement, and will not be taken into consideration in the interpretation of, or affect the meaning of, this Insurance Trust Agreement.
- (b) Unless the context otherwise requires, references to specific Sections, Clauses, Paragraphs, Subparagraphs, and other divisions are references to such Sections, Clauses, Paragraphs, Subparagraphs, or divisions of this Insurance Trust Agreement and the terms “**Section**” and “**Clause**” are used interchangeably and are synonymous.
- (c) Words importing persons or parties are to be broadly interpreted and include an individual, corporation, limited liability company, joint stock company, firm, partnership, joint venture, trust, unincorporated organization, Governmental Authority, unincorporated body of persons or association and any other entity having legal capacity, and the heirs, beneficiaries, executors, administrators or other legal representatives of a person in such capacity.
- (d) Unless the context otherwise requires, wherever used herein the plural includes the singular, the singular includes the plural, and each of the masculine, feminine and neuter genders include all other genders.

- (e) References to any standard, principle, agreement or document include (subject to all relevant approvals and any other provisions of this Insurance Trust Agreement concerning amendments) a reference to that standard, principle, agreement or document as amended, supplemented, restated, substituted, replaced, novated or assigned.
- (f) The words in this Insurance Trust Agreement will bear their natural meaning.
- (g) References containing terms such as:
 - (1) “hereof”, “herein”, “hereto”, “hereinafter”, and other terms of like import are not limited in applicability to the specific provision within which such references are set forth but instead refer to this Insurance Trust Agreement taken as a whole; and
 - (2) “includes” and “including”, whether or not used with the words “without limitation” or “but not limited to”, will not be deemed limited by the specific enumeration of items but will, in all cases, be deemed to be without limitation and construed and interpreted to mean “includes without limitation” and “including without limitation”.
- (h) In construing this Insurance Trust Agreement, the rule known as the *ejusdem generis* rule will not apply nor will any similar rule or approach to the construction of this Insurance Trust Agreement and, accordingly, general words introduced or followed by the word “other” or “including” or “in particular” will not be given a restrictive meaning because they are followed or preceded (as the case may be) by particular examples intended to fall within the meaning of the general words.
- (i) Where this Insurance Trust Agreement states that an obligation will be performed “no later than” or “within” or “by” a stipulated date or event which is a prescribed number of days after a stipulated date or event, the latest time for performance will be 5:00 p.m. on the last day for performance of the obligation concerned, or, if that day is not a Business Day, 5:00 p.m. on the next Business Day.
- (j) Where this Insurance Trust Agreement states that an obligation will be performed “on” a stipulated date, the latest time for performance will be 5:00 p.m. on that day, or, if that day is not a Business Day, 5:00 p.m. on the next Business Day.
- (k) Any reference to time of day or date means the local time or date in North Battleford, Saskatchewan.
- (l) Unless otherwise indicated, time periods will be strictly construed and time will be of the essence.

3. INSURANCE TRUST ACCOUNT

- (a) Prior to the commencement of a Default Period, the Insurance Trust Account and all amounts from time to time contained therein, including interest thereon, will be held in trust by the Account Trustee for the benefit of Project Co. During a Default Period, the Insurance Trust Account, and all amounts from time to time contained therein, will be

held in trust by the Account Trustee for the benefit of the Agent and the Senior Lenders, provided that, upon receipt by the Account Trustee of a Change of Authorization Notice, the Insurance Trust Account, and all amounts from time to time contained therein, will be held in trust by the Account Trustee for the benefit of the Authority.

- (b) The Account Trustee will not release, distribute or transfer any funds from the Insurance Trust Account other than in accordance with the terms of this Insurance Trust Agreement.
- (c) Notwithstanding any other provision of this Insurance Trust Agreement and subject to Section 3(d), the Agent, the Authority, and Project Co agree that if any of them either receives any Insurance Proceeds from the Insurance Trust Account or has the right to direct the Account Trustee to advance funds in respect of any Insurance Proceeds from the Insurance Trust Account to third parties, such funds will be directed, used or advanced only for one of the following purposes:
 - (1) the repair, reinstatement, restoration or replacement of the Facility (as defined in the Project Agreement) or any other assets, materials or goods necessary or desirable for the carrying out of the Project in respect of which such Insurance Proceeds have been paid;
 - (2) the completion of the Project; or
 - (3) indemnification for any Authority loss for which the subject Insurance Proceeds were paid under the Insurance Policies (as defined below).

For greater certainty, use of any Insurance Proceeds received in respect of a claim by Project Co for delay in start-up or soft costs may be applied in accordance with the terms of the Senior Financing Agreements so as to enable Project Co to carry out the Project.

- (d) Notwithstanding anything in this Insurance Trust Agreement, if the Authority is entitled to indemnification under the Insurance Policies in respect of any loss incurred by the Authority, such related insurance proceeds are to be paid directly to the Authority by the Insurer or the Account Trustee and will not be Insurance Proceeds subject to Section 3(c)(1) or (2) of this Insurance Trust Agreement. For greater certainty it is understood and agreed that the Authority will be required to use such proceeds for carrying out the purposes referred to in Sections 3(c)(1) and (2) in respect of which such proceeds have been paid.

4. DELIVERY OF INSURANCE POLICIES

Project Co will deliver, or cause to be delivered, to the Account Trustee originals or, if not available, certified copies of all the Insurance Policies or, until such original or certified copies are available, certificates of insurance in respect thereof, and the Account Trustee will hold the Insurance Policies or such certificates of insurance in trust for the benefit of each of the beneficiaries and loss payees, as the case may be, thereunder.

5. INSURANCE PROCEEDS

- (a) Subject to Section 3(d), the Account Trustee will distribute any proceeds of any Insurance Policy that are paid over to it by any insurer, Project Co, the Agent or the Authority (the “**Insurance Proceeds**”) as follows:
- (1) for amounts to repair, restore or replace the assets in respect of which such Insurance Proceeds have been paid:
 - (A) if the Account Trustee has not received a Default Notice, to ▼;
 - (B) if the Account Trustee has received a Default Notice, to ▼; or
 - (C) if the Account Trustee has received a Change of Authorization Notice, the Account Trustee will release the Insurance Proceeds from the Insurance Trust Account to the Authority; and
 - (2) any excess Insurance Proceeds remaining after the distributions contemplated in Section 5(a) have been made, including, without limitation, any Insurance Proceeds held in the Insurance Trust Account:
 - (A) if the Account Trustee has not received a Default Notice, to Project Co; and
 - (B) if the Account Trustee has received a Default Notice, to such persons as the Agent, or, following receipt by the Account Trustee of a Change of Authorization Notice, the Authority, may at any time or from time to time direct in writing.
- (b) Each of Project Co, the Agent and the Authority will forthwith deliver, or cause to be delivered, to the Account Trustee, any and all Insurance Proceeds it receives from time to time and is not otherwise entitled to in accordance with the terms of this Insurance Trust Agreement.
- (c) The Account Trustee will deposit to the Insurance Trust Account all amounts that are paid over to it pursuant to the Insurance Policies or otherwise by Project Co, the Authority or the Agent and will not transfer, release or distribute any such proceeds other than in accordance with this Insurance Trust Agreement.
- (d) In the case of any dispute over a direction for the distribution of Insurance Proceeds under this Section 5, the Parties agree to resolve such dispute in accordance with Schedule 13 [Dispute Resolution Procedure] of the Project Agreement, a copy of which will be provided to the Account Trustee upon request.

6. ACCOUNT AGREEMENT

- (a) The Account Trustee hereby agrees to promptly provide to the Agent all monthly statements and other information with respect to the Insurance Trust Account provided to the Account Trustee by the Bank pursuant to the relevant account agreement. The

Account Trustee further agrees that it will make such requests to the Bank for additional information with respect to the Insurance Trust Account as the Agent may from time to time request in writing.

- (b) The Account Trustee hereby agrees to promptly provide to the Authority all monthly statements and other information with respect to the Insurance Trust Account provided to the Account Trustee by the Bank pursuant to the relevant account agreement. The Account Trustee further agrees that it will make such requests to the Bank for additional information with respect to the Insurance Trust Account as the Authority may from time to time request in writing.

7. THE ACCOUNT TRUSTEE

- (a) The Account Trustee will not have any duty or obligation to manage, control, use, make any payment in respect of, register, record, insure, inspect, sell, dispose of or otherwise deal with any part of the Trust Property except as expressly provided by the terms of this Insurance Trust Agreement. The Account Trustee will carry out all written directions given by the Agent, the Authority or Project Co, as applicable, in accordance with this Insurance Trust Agreement and will not be required to exercise any discretion in exercising any of its duties under this Insurance Trust Agreement in pursuance of such written directions. The Account Trustee will not be bound to do or take any act, action or proceeding by virtue of the powers conferred on it hereby unless and until it will have been required to do so under the terms hereof and has received instruction, advice or direction from the Agent, the Authority or Project Co, as applicable, as to the action to be taken (except with respect to actions specifically set out herein to be performed by the Account Trustee).
- (b) The Account Trustee will exercise its powers and carry out its obligations hereunder as Account Trustee honestly, in good faith and in the best interests of the beneficiaries hereunder and in connection therewith will exercise that degree of care, diligence, and skill that a reasonably prudent professional trustee would exercise in comparable circumstances. Unless otherwise required by law, the Account Trustee will not be required to give bond surety or security in any jurisdiction for the performance of any duties or obligations hereunder. No provision of this Insurance Trust Agreement will be construed to relieve the Account Trustee from liability for its own dishonesty, fraud, negligence (including, without limitation, negligence in the handling of funds), wilful misconduct, bad faith or reckless disregard of any duty hereunder.
- (c) The Account Trustee will not be subject to any liability whatsoever, in tort, contract or otherwise in connection with the Trust Property or the carrying out of its duties under this Insurance Trust Agreement to the Agent, the Senior Lenders, the Authority, Project Co or any other person for any action taken or permitted by it to be taken, or for its failure to take any action, or for not performing any act or fulfilling any duty, obligation or responsibility hereunder by reason of any occurrence beyond the control of the Account Trustee (including, but not limited to, any act or provision of any present or future law or of any Governmental Authority, any act of God or war, or the unavailability of any wire or communication facility), provided that the foregoing limitation will not apply in respect of

any action or failure to act arising from or in connection with wilful misconduct, negligence or reckless disregard of duty by the Account Trustee. The Account Trustee in doing anything or permitting anything to be done in respect of the Trust Property or the carrying out of its duties under this Insurance Trust Agreement is, and will be conclusively deemed to be, acting as trustee for the beneficiaries hereunder and not in any other capacity. Except to the extent provided in this Section 7(c), the Account Trustee will not be subject to any liability for debts, liabilities, obligations, claims, demands, judgments, costs, charges or expenses against or with respect to the Trust Property, arising out of anything done or permitted by it to be done or its failure to take any action in respect of the execution of its duties hereunder and resort will be had solely to the Trust Property for the payment or performance thereof, and no other property or assets of the Account Trustee, whether owned in its personal capacity or otherwise, will be subject to levy, execution or other enforcement procedure with regard to any obligation under this Insurance Trust Agreement.

- (d) The Account Trustee will not:
- (1) be required to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers hereunder, or in acting at the request or direction of the Agent on behalf of the Senior Lenders or of the Authority or of Project Co, unless it will have received adequate indemnity or security against such risk or liability satisfactory to it.
 - (2) be under any:
 - (A) duty to enquire as to the correctness of any amounts received by it on account of the proceeds of any insurance; or
 - (B) obligation to take any steps to enforce the payment thereof to the Account Trustee; or
 - (3) be responsible for obtaining, placing or renewal of any policies of insurance or for the enforcement or observance of any such policy and will only be responsible under the terms of this Insurance Trust Agreement with respect to money actually received from time to time by the Account Trustee representing the proceeds of any such insurance.
- (e) Notwithstanding the foregoing, the Account Trustee will be liable for any action or failure to act arising from or in connection with the dishonesty, fraud, negligence (including, without limitation, negligence in the handling of funds), wilful misconduct, bad faith or reckless disregard of any duty hereunder by the Account Trustee or any of its directors, officers or employees, or the failure to comply with the standard of care referred to in Section 7(b).
- (f) Except as otherwise provided in Sections 7(c), 7(d) and 7(e):

- (1) the Account Trustee may rely and will be protected in acting or refraining from acting upon any signature, resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order or other paper or document reasonably believed by it in good faith to be genuine and to have been signed or presented by the proper party or parties; and
 - (2) the Account Trustee may exercise its powers and perform its duties by or through such attorneys, representatives, agents and employees as it will appoint; and may consult with counsel, accountants and other skilled persons selected and employed or retained by it, and the Account Trustee will not be liable for anything done, suffered or omitted in good faith by it in accordance with the written advice of such counsel, accountants or other skilled persons (provided that such advice pertains to such matters as the Account Trustee may reasonably presume to be within the scope of such person's area of competency) and not contrary to any express provision in this Insurance Trust Agreement.
- (g) Project Co hereby agrees to pay, indemnify and hold harmless the Account Trustee from and against any and all loss, liability, cost, claim and expense incurred by the Account Trustee with respect to the performance of this Insurance Trust Agreement by the Account Trustee or any of the Account Trustee's directors, officers or employees, unless arising from its or their own dishonesty, fraud, negligence (including, without limitation, negligence in the handling of funds), wilful misconduct, bad faith or reckless disregard of any duty hereunder.
- (h) Subject to the terms and conditions set forth in the Account Trustee fee letter, the Account Trustee will receive from the Trust Property reasonable compensation for its services hereunder and will be reimbursed by Project Co for its reasonable fees and expenses (including the disbursements and reasonable fees of counsel).
- (i) The Account Trustee agrees to look solely to Project Co, and not, except as expressly set forth herein, to the Agent, the Senior Lenders or the Authority for any claim for indemnification which may arise under this Insurance Trust Agreement.
- (j) The Account Trustee will be responsible for keeping all appropriate books and records relating to the receipt and disbursement of all money which it receives hereunder.
- (k) If at any time the Account Trustee is served with any Order, the Account Trustee is authorized to comply therewith in any manner as it or legal counsel of its own choosing deems appropriate. The Account Trustee will in no way be bound to call for further evidence (whether as to due execution validly or effectiveness, or the jurisdiction of any court, or as to the truth of any fact), and will not be responsible for any loss that may be occasioned by its failing to do so. If the Account Trustee complies with any Order, the Account Trustee will not be liable to any of the Parties or to any other person or entity even though such Order may be subsequently modified or vacated or otherwise determined to have been without legal force or effect. If the Account Trustee is served with any Order, it will forthwith and, in any event, within three (3) Business Days, deliver a copy of such Order to each of the Agent, the Authority and Project Co.

- (l) Unless otherwise specifically set forth herein, the Account Trustee will proceed as soon as practicable to collect any cheques or other collection items at any time deposited hereunder. All such collections will be subject to the Account Trustee's usual collection practices or terms regarding items received by the Account Trustee for deposit or collection. Except and to the extent provided herein, the Account Trustee will not be required, or have any duty, to notify any person of any payment or maturity under the terms of any instrument deposited hereunder, nor to take any legal action to enforce payment of any cheque, note or security deposited hereunder, or to exercise any right or privilege which may be afforded to the holder of any such security.
- (m) In the event that the Account Trustee determines that any direction, instruction, notice or other communication given under this Insurance Trust Agreement by the Agent or, where the Account Trustee has received a Change of Authorization Notice, the Authority, is ambiguous or uncertain, the Account Trustee may, in its sole discretion, refrain from taking any action other than retaining possession of the Trust Property, unless the Account Trustee has received written instructions, signed by the Agent or, if the Account Trustee has received a Change of Authorization Notice, the Authority, which resolve such ambiguity or uncertainty, provided that the Account Trustee will, forthwith upon determining that such direction, instruction, notice or other communication is ambiguous or uncertain, seek clarification from the Agent, or where the Account Trustee has received a Change of Authorization Notice, the Authority, to resolve such ambiguity or uncertainty.
- (n) Prior to receipt of a Change of Authorization Notice by the Account Trustee, any instruction, notice or other communication delivered to the Account Trustee by the Agent will be paramount to and supersede any direction, instruction, notice or other communication from any other Party to this Insurance Trust Agreement, and the Account Trustee will comply with such direction, instruction, notice or other communication from the Agent. After the Account Trustee has received a Change of Authorization Notice, any instruction, notice or other communication delivered to the Account Trustee by the Authority will be paramount to and supersede any direction, instruction, notice or other communication from any other Party to this Insurance Trust Agreement, and the Account Trustee will comply with such direction, instruction, notice or other communication from the Authority.
- (o) Each of the Agent and the Authority will provide to the Account Trustee an incumbency certificate setting out the names and sample signatures of individuals authorized to give instructions to the Account Trustee hereunder. The Account Trustee will be entitled to rely on each such incumbency certificate until a revised or replacement incumbency certificate is provided to the Account Trustee by the Agent or the Authority, as applicable. The Account Trustee will refuse to act upon any instruction given by the Agent or the Authority which is signed by any person other than an individual named in the incumbency certificate provided to the Account Trustee by the Agent or the Authority, as applicable, pursuant to this Section 7(o), as any such incumbency certificate may be amended, supplemented or replaced from time to time.

- (p) The Account Trustee will be entitled to rely on, and act upon, any direction, instruction, notice or other communication provided to it hereunder which is sent to it by facsimile transmission, provided that any such direction, instruction, notice or other communication is signed by an individual named in the incumbency certificate delivered to the Account Trustee by the Agent or the Authority, as applicable, pursuant to Section 7(o).
- (q) The Account Trustee will retain the right not to act and will not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Account Trustee, in its sole judgment, determines that such act might cause it to be in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline. Further, should the Account Trustee, in its sole judgment, determine at any time that its acting under this Insurance Trust Agreement has resulted in its being in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline, then it will have the right to resign on 10 days' written notice to Project Co and the Authority, or any shorter period of time as agreed to by Project Co and the Authority, notwithstanding the provisions of Section 7(a) of this Insurance Trust Agreement, provided that:
- (1) the Account Trustee's written notice will describe the circumstances of such non-compliance; and
 - (2) if such circumstances are rectified to the Account Trustee's satisfaction within such 10 day period, then such resignation will not be effective.

8. AGENT AND AUTHORITY RIGHTS TO DIRECT

- (a) Until the termination of the Project Agreement in accordance with the Lenders' Remedies Agreement and receipt by Project Co of any amounts to which it is entitled pursuant to Schedule 9 [Compensation on Termination] to the Project Agreement and all Insurance Proceeds to the extent that the value of such Insurance Proceeds was deducted from the amounts payable to Project Co by the Authority (a "**Change of Authorization Event**"), the Agent will, subject to Sections 3 and 4 of this Insurance Trust Agreement, have the exclusive right to direct the Account Trustee with respect to the Insurance Trust Account, the Insurance Policies and the Insurance Proceeds.
- (b) Upon the occurrence of a Change of Authorization Event:
- (1) the Agent will cease to be entitled, and the Authority will thenceforth be entitled, to direct the Account Trustee with the Insurance Trust Account, the Insurance Policies and the Insurance Proceeds; and
 - (2) the Agent and the Authority will jointly provide notice to the Account Trustee (a "**Change of Authorization Notice**") that the Authority will, as of the date of such Change of Authorization Event, have the exclusive right to direct the Account Trustee with respect to the original copy of the Insurance Trust Account, the Insurance Policies and the Insurance Proceeds.

If to the Agent: ▼
 Fax: ▼
 Attention: ▼

If to Project Co: ▼
 Fax: ▼
 Attention: ▼

If to the Account Trustee: ▼
 Fax: ▼
 Attention: ▼

- (b) Where any notice is provided or submitted to a Party via facsimile, an original of the notice sent via facsimile will promptly be sent by regular mail or registered mail. For greater certainty, a notice given via facsimile will not be invalid by reason only of a Party's failure to comply with this Section 11(b).
- (c) Any Party to this Insurance Trust Agreement may, from time to time, change any of its contact information set forth in Section 11(a) by prior notice to the other Parties, and such change will be effective on the Business Day that next follows the recipient Party's receipt of such notice unless a later effective date is given in such notice.
- (d) Subject to Sections 11(e), 11(f) and 11(g):
- (1) a Notice given by registered mail will be deemed to have been received on the third Business Day after mailing;
 - (2) a Notice given by hand delivery will be deemed to have been received on the day it is delivered; and
 - (3) a Notice given by facsimile will be deemed to have been received on the day it is transmitted by facsimile.
- (e) If the Party giving the Notice knows or ought reasonably to know of difficulties with the postal system which might affect negatively the delivery of mail, any such Notice will not be mailed but will be made or given by personal delivery or by facsimile transmission in accordance with this Section 11.
- (f) If any Notice delivered by hand or transmitted by facsimile is so delivered or transmitted, as the case may be, either on a day that is not a Business Day or on a Business Day after 4:00 p.m. (recipient's local time), then such Notice will be deemed to have been received by such recipient on the next Business Day.
- (g) A Notice given by facsimile will be deemed to have been received by the recipient on the day it is transmitted only if a facsimile transmission report (maintained by the sender) indicates that the transmission of such Notice was successful.

12. AMENDMENTS

This Insurance Trust Agreement may not be varied, amended or supplemented except by an agreement in writing signed by duly authorized representatives of the Parties and stating on its face that it is intended to be an amendment, restatement or other modification, as the case may be, to this Insurance Trust Agreement.

13. WAIVER

- (a) No waiver made or given by a Party under or in connection with this Insurance Trust Agreement will be binding or effective unless the waiver is in writing, signed by an authorized representative of the Party giving such waiver, and delivered by such Party to the other Parties. No waiver made with respect to any right, power or remedy in one instance will be deemed to be a waiver with respect to any other instance involving the exercise of such right, power, or remedy or with respect to any other right, power, or remedy.
- (b) Failure by any Party to exercise any of its rights, powers or remedies hereunder or its delay to do so will not constitute a waiver of those rights, powers or remedies. The single or partial exercise of a right, power or remedy will not prevent its subsequent exercise or the exercise of any other right, power or remedy.

14. RELATIONSHIP BETWEEN THE PARTIES

The Parties are independent contractors. This Insurance Trust Agreement is not intended to and does not create or establish between the Parties any relationship as partners, joint venturers, employer and employee, master and servant, or, except as provided in this Insurance Trust Agreement, of principal and agent.

15. ENTIRE AGREEMENT

Except where provided otherwise in this Insurance Trust Agreement, this Insurance Trust Agreement constitutes the entire agreement between the Parties in connection with its subject matter and supersedes all prior representations, communications, negotiations and understandings, whether oral, written, express or implied, concerning the subject matter of this Insurance Trust Agreement.

16. SEVERABILITY

Each provision of this Insurance Trust Agreement will be valid and enforceable to the fullest extent permitted by law. If any provision of this Insurance Trust Agreement is declared invalid, unenforceable or illegal by the courts of a competent jurisdiction, such provision may be severed and such invalidity, unenforceability or illegality will not prejudice or affect the validity, enforceability and legality of the remaining provisions of this Insurance Trust Agreement. If any such provision of this Insurance Trust Agreement is invalid, unenforceable or illegal, the Parties will, acting in good faith, promptly negotiate new provisions to eliminate such invalidity, unenforceability or illegality and to restore this Insurance Trust Agreement as near as possible to its original intent and effect.

17. ENUREMENT

This Insurance Trust Agreement will enure to the benefit of, and be binding on, each of the Parties and their respective successors and permitted transferees and assigns.

18. GOVERNING LAW AND JURISDICTION

- (a) This Insurance Trust Agreement will be governed by and construed in accordance with the laws of Saskatchewan and the laws of Canada applicable therein and will be treated in all respects as a Saskatchewan contract, without regard to conflict of laws principles.
- (b) The Parties agree that the courts of the Province of Saskatchewan and all courts competent to hear appeals therefrom will have exclusive jurisdiction to hear and settle any action, suit, proceeding or dispute in connection with this Insurance Trust Agreement and hereby irrevocably attorn to the exclusive jurisdiction of such courts.

19. FURTHER ASSURANCE

Each Party will do all things, from time to time, and execute all reasonable further documents necessary to give full effect to this Insurance Trust Agreement.

20. LANGUAGE OF AGREEMENT

Each Party acknowledges having requested and being satisfied that this Insurance Trust Agreement and related documents be drawn in English. Chacune des parties reconnaît avoir demandé que ce document et ses annexes soient rédigés en anglais et s'en déclare satisfaite.

21. COUNTERPARTS

This Insurance Trust Agreement may be executed in one or more counterparts. Any single counterpart or a set of counterparts executed, in either case, by all the Parties will constitute a full, original and binding agreement for all purposes. Counterparts may be executed either in original or faxed form provided that any Party providing its signature in faxed form will promptly forward to such Party an original signed copy of this Insurance Trust Agreement which was so faxed.

IN WITNESS WHEREOF the Parties have executed this Insurance Trust Agreement as of the date first above written.

**HER MAJESTY THE QUEEN IN RIGHT OF THE
PROVINCE OF SASKATCHEWAN, AS
REPRESENTED BY THE MINISTER OF
CENTRAL SERVICES**

Per: _____
Authorized Signatory

[AGENT], as Agent

Per: _____
Authorized Signatory

[PROJECT CO]

Per: _____
Authorized Signatory

[ACCOUNT TRUSTEE]

Per: _____
Authorized Signatory