

SCHEDULE 24

INSURANCE REQUIREMENTS

ARTICLE 1

WORKS INSURANCE COVERAGE

- 1.1 Subject to Article 8 of this Schedule 24, from and after execution of this Project Agreement and until the Substantial Completion Date, Project Co shall, at its own expense, obtain and maintain, or cause to be obtained and maintained, the following insurances as further described in Appendix A to this Schedule 24:
- (a) “All Risks” Course of Construction Property, including Boiler and Machinery;
 - (b) “Wrap-Up” Commercial General Liability and Non-Owned Automobile Liability;
 - (c) Project Specific Professional Liability; and
 - (d) Project Specific Pollution Liability (combined Contractors’ Pollution Liability and Pollution Legal Liability).
- 1.2 Subject to Article 8 of this Schedule 24, from and after execution of this Project Agreement and until the Substantial Completion Date, Project Co shall, at its own expense, obtain and maintain, or cause to be obtained and maintained, the following insurances as further described in Appendix A to this Schedule 24;
- (a) Automobile Liability;
 - (b) Commercial General Liability and Non-Owned Automobile Liability (to be maintained by the Construction Contractor and each of the Subcontractors involved in the Works) with respect to off-Site operations and activities;
 - (c) Aircraft and Watercraft Liability (if any exposure);
 - (d) “All Risks” Marine Cargo (if any exposure);
 - (e) “All Risks” Contractors’ Equipment;
 - (f) Comprehensive Crime; and
 - (g) Workers’ Compensation, in accordance with Laws and the requirements of the Government Authority.

ARTICLE 2

OPERATIONAL TERM INSURANCE COVERAGE

- 2.1 Subject to Article 8 of this Schedule 24, from and after the Substantial Completion Date and until the Termination Date, Project Co shall, at its own expense, obtain and maintain, or cause to be

obtained and maintained, the following insurances as further described in Appendix A to this Schedule 24:

- (a) “All Risks” Property;
- (b) Boiler and Machinery;
- (c) Commercial General Liability and Non-Owned Automobile Liability;
- (d) Environmental Impairment (Pollution) Liability;
- (e) Automobile Liability;
- (f) Comprehensive Crime; and
- (g) Workers’ Compensation, in accordance with Laws and the requirements of the Government Authority.

**ARTICLE 3
NO LIMIT ON RECOVERY**

- 3.1 Notwithstanding any other provision of this Project Agreement, it is hereby agreed that the limits of liability specified in this Schedule 24 for insurance policies, whether such policies are required to be obtained (or caused to be obtained) by the Ministry or by Project Co, shall in no way limit Project Co’s liability or obligations to the Ministry or the Ministry’s liability or obligations to Project Co, as applicable.

**ARTICLE 4
ADDITIONAL COVER**

- 4.1 Without prejudice to the other provisions of this Schedule 24, the Ministry and Project Co shall, at all relevant times and at their own expense, obtain and maintain, or cause to be obtained and maintained, those insurances which they are required to obtain and maintain, or cause to be obtained and maintained, by Applicable Law, or that they consider necessary.
- 4.2 The Ministry reserves the right to require Project Co to purchase such additional insurance coverage as the Ministry may reasonably require. The Ministry also reserves the right to request such higher or lower limits of insurance or otherwise alter the types of coverage requirements, their minimum amounts and deductibles (taking into consideration such matters as the nature of the OM&R Work and the Works, contract value, industry standards, and availability of insurance) as the Ministry may reasonably require from time to time. Any additional costs of such additional and/or amended insurance shall be borne by the Ministry and any cost savings resulting from the implementation of such additional and/or amended insurance shall be for the account of the Ministry.

**ARTICLE 5
RESPONSIBILITY FOR DEDUCTIBLES**

- 5.1 The Party responsible for the matter giving rise to a claim, to the extent responsible therefor, shall be responsible and liable for the payment of deductibles under any policy of insurance under which it is an insured party or under any policy of insurance Project Co is required to maintain (or cause to be maintained) under this Schedule 24. In the event that responsibility for the matter giving rise to the claim is indeterminable, the First Named Insured under the policy of insurance is responsible and liable for the payment of deductibles.

**ARTICLE 6
COOPERATION WITH INSURER'S CONSULTANT**

- 6.1 If an insurer or an insurer's appointed consultant, for underwriting purposes or as a term of an insurance policy, needs to review any part of the performance of this Project Agreement, then the Ministry and Project Co shall, and shall require the MHI Parties and the Project Co Parties, respectively, to:
- (a) cooperate with the insurer and its consultant, including providing them with such information and documentation as they may reasonably require; and
 - (b) allow the insurer and its consultant to attend meetings between Project Co and the Ministry (or, as applicable, and if reasonably required by the insurer, between Project Co and those engaged by or through Project Co).

**ARTICLE 7
BENCHMARKING OF INSURANCE COSTS**

- 7.1 For purposes of this Article 7, the following terms shall have the following meanings:
- (a) **“Actual Relevant Insurance Cost”** means the aggregate of (i) the annual insurance premiums reasonably incurred by Project Co to maintain (or cause to be maintained) the Relevant Insurance during the Insurance Review Period, but excluding Taxes and all broker's fees and commissions.
 - (b) **“Base Relevant Insurance Cost”** means **for the first Insurance Review Period and, thereafter, means the** aggregate of the annual insurance premiums which were projected (as set out in the Financial Model) to be incurred by Project Co to maintain (or cause to be maintained) the Relevant Insurance during the Insurance Review Period, which amounts exclude Taxes and all broker's fees and commissions.
 - (c) **“Insurance Cost Differential”** means an amount, based on the Joint Insurance Cost Report, equal to $(ARIC - BRIC) \pm PIC$ where:
 - ARIC is the Actual Relevant Insurance Cost;
 - BRIC is the Base Relevant Insurance Cost; and
 - PIC is any Project Insurance Change.

For the purpose of determining the Insurance Cost Differential, in the event that there is a net increase in the ARIC relative to the BRIC, the Project Insurance Change shall have a negative value and, in the event that there is a net decrease in the ARIC relative to the BRIC, the Project Insurance Change shall have a positive value.

- (d) **“Insurance Review Date”** means each anniversary of the Relevant Insurance Inception Date, except where such date lies beyond the end of the Project Term, in which case the Insurance Review Date shall be the last renewal date of the Relevant Insurance prior to the Expiry Date.
- (e) **“Insurance Review Period”** means a one year period from the Relevant Insurance Inception Date and each subsequent one year period commencing on the first anniversary of the Relevant Insurance Inception Date, except where the end of such period lies beyond the end of the Project Term, in which case the Insurance Review Period shall be the period from the end of the penultimate Insurance Review Period to the last day of the Project Term.
- (f) **“Project Insurance Change”** means any net increase or net decrease in the Actual Relevant Insurance Cost relative to the Base Relevant Insurance Cost, arising from:
 - (i) other than in respect of claims or re-ratings arising out of acts or omissions of the Ministry, an MHI Party or a Bypass User, the claims history or re-rating of Project Co or any Project Co Party;
 - (ii) the effect of any change in deductible unless:
 - (1) such change is attributable to circumstances generally prevailing in the worldwide insurance market; and
 - (2) the deductible, further to such change, is either greater than or equal to the maximum deductibles set out in this Schedule 24; and
 - (3) in respect of the Relevant Insurance, such change is not attributable to claims made as the result of acts or omissions of Project Co or any Project Co Party; and
 - (iii) any other issue or factor other than circumstances generally prevailing in the worldwide insurance market.
- (g) **“Relevant Insurance”** means all policies of insurance to be obtained (or caused to be obtained) by Project Co in accordance with Article 2 of this Schedule 24.
- (h) **“Relevant Insurance Inception Date”** means the date on which the Relevant Insurance is first providing active insurance cover to Project Co and the Ministry being a date no earlier than the Substantial Completion Date.

7.2 No later than 60 days prior to each Insurance Review Date, Project Co's insurance broker shall, at Project Co's sole cost and expense, prepare a report on behalf of both Project Co and the Ministry (the **“Joint Insurance Cost Report”**), which contains the following information for the relevant Insurance Review Period:

- (a) a full breakdown of the Actual Relevant Insurance Cost;
- (b) a full breakdown of the Base Relevant Insurance Cost;
- (c) an assessment and quantification of each Project Insurance Change, together with the reasons therefor;
- (d) the opinion of Project Co’s insurance broker as to the reasons why the Actual Relevant Insurance Cost has varied from the Base Relevant Insurance Cost, specifying the impact of each of the factors and quantifying the amount attributable to each factor;
- (e) the calculation of the Insurance Cost Differential; and
- (f) evidence satisfactory to the Ministry, acting reasonably, of any changes to circumstances generally prevailing in the worldwide insurance market that are claimed to account for the Insurance Cost Differential.

7.3 The Annual OM&R Payment will be subject to an adjustment in the amount of the Insurance Cost Differential (the “**Insurance Adjustment**”) in accordance with Schedule 18- Payment Mechanism.

ARTICLE 8 UNINSURABLE RISKS

8.1 The term “**Uninsurable Risk**” means a risk, or any component of a risk, against which Project Co is required to insure pursuant to this Schedule 24 and for which, at any time after the date of this Project Agreement, either:

- (a) the insurance required pursuant to this Schedule 24 (including the terms and conditions specified for such insurance herein) is not available in relation to that risk:
 - (i) where Applicable Laws require that the insurer must be licensed in the Province of Saskatchewan to insure such a risk, by insurers licensed in the Province of Saskatchewan; or
 - (ii) where Applicable Laws do not require that the insurer must be licensed in the Province of Saskatchewan to insure such a risk, by any insurer otherwise permitted under the terms of this Project Agreement; or
- (b) the insurance premium payable or the terms and conditions for insuring that risk are such that the risk is not generally being insured against in the worldwide insurance market by contractors in Canada.

Project Co has the onus of demonstrating, to the Ministry’s reasonable satisfaction that the foregoing definition applies to a particular risk.

8.2 Project Co shall notify the Ministry as soon as possible and, in any event, within 15 Business Days of becoming aware of same, that a risk, or any component of a risk, has become an Uninsurable Risk, and shall provide the Ministry with all relevant details in relation to such risk, including a copy of the relevant insurance policy.

- 8.3 Project Co and the Ministry shall, as soon as possible following the provision of the notice referred to in Section 8.2 of this Schedule 24, meet to discuss, in good faith, the appropriate means by which the Uninsurable Risk should be managed and, if Project Co and the Ministry are able to agree to alternative arrangements, the Uninsurable Risk shall be managed in accordance with such alternative arrangements.
- 8.4 In the event that Project Co and the Ministry, each acting in good faith, are unable to agree to alternative arrangements with respect to the management of an Uninsurable Risk within 15 Business Days of the expiry of the period referred to in Section 8.2 of this Schedule 24, the Ministry may, in its sole discretion, either:
- (a) in respect of an Uninsurable Risk that relates to a risk which is required to be insured by Project Co under a third party liability policy, the Ministry will either elect to terminate this Project Agreement as contemplated in Section 8.5(b) below or elect to allow this Project Agreement to continue, in which event Section 8.4(b) will thereafter apply in respect of such Uninsurable Risk;
 - (b) if Section 8.4(a) does not apply or if it does apply but the Ministry has elected to allow this Project Agreement to continue, then this Project Agreement shall continue but the Ministry shall assume responsibility for the Uninsurable Risk and, in respect of the year in which the relevant risk becomes an Uninsurable Risk and every year thereafter, withhold, in equal instalments over the course of such year, from the payment or payments otherwise due to Project Co an amount equal to the annual premium (index linked) relating to the Uninsurable Risk as was current on the date immediately prior to the date on which the relevant risk became an Uninsurable Risk, in which case this Project Agreement shall continue in full force and effect.
- 8.5 On the occurrence of an Uninsurable Risk (but only so long as the risk remains an Uninsurable Risk), the Ministry may, in its sole discretion, either:
- (a) pay to Project Co an amount equal to the insurance proceeds that would have been payable to Project Co (net of any deductibles) in connection with such Uninsurable Risk had the relevant insurance continued to be available, in which case this Project Agreement shall continue in full force and effect; or
 - (b) terminate this Project Agreement in accordance with Section 46.2 of this Project Agreement as if such termination had occurred as a result of the Parties having failed to reach agreement in accordance with Section 46.2 of this Project Agreement following the occurrence of an event of Force Majeure, and, in accordance with the provisions of Schedule 20 - Compensation on Termination, pay to Project Co an amount equal to the Non-Default Termination Sum, provided that the Ministry will not in any such case elect to terminate this Project Agreement pursuant to this Section 8.5(b) if Project Co releases the Ministry from all obligations under Section 8.5(a) and deposits with the Ministry an amount equal (in the opinion of the Ministry, reasonably held) to the insurance proceeds that would have been payable in connection with such Uninsurable Risk had the relevant insurance continued to be available (which amount will be held and disbursed by the Ministry in accordance with the provisions of this Schedule 24 – Insurance Requirements).

- 8.6 If this Project Agreement is terminated pursuant to Section 8.5(b) and, at the date of such termination, third party liability insurance is an Uninsurable Risk, and if:
- (a) there is an outstanding third party claim against Project Co at the date of such termination; or
 - (b) following the date of such termination a third party claim is made against Project Co,
- which, in either case, would have been covered by the third party liability insurance that Project Co would have been required to maintain had that risk not been an Uninsurable Risk, then the Ministry shall, in addition to the Non-Default Termination Sum, pay to Project Co any amount for which Project Co becomes liable in respect of such third party claim and in these circumstances the provisions of Section 55.3 [Conduct of Claims] shall apply as if such payments were an indemnity claim to which Section 55.3 applies.
- 8.7 With respect to any Uninsurable Risk:
- (a) Project Co shall continue to approach the insurance market on a regular basis and, in any event, at intervals of not less than 180 days and use reasonable efforts to obtain (or cause to be obtained) insurance to cover as much or all of the Uninsurable Risk as can be insured in the available insurance market from time to time; and
 - (b) Subject to Section 8.6(a) of this Schedule 24, Project Co shall be relieved of its obligation to maintain (or cause to be maintained) insurance in respect of the Uninsurable Risk.
- 8.8 Where a risk which was previously an Uninsurable Risk ceases to be so, Project Co shall, at its own expense, obtain and maintain, or cause to be obtained and maintained, insurance in accordance with the requirements of this Schedule 24 in respect of the risk and the provisions of this Section 8 shall no longer apply to such risk.
- 8.9 From and after the Substantial Completion Date, the Parties shall meet on an annual basis to review the scope of insurance coverage and deductibles provided in this Schedule 24, and may make mutually agreed changes thereto.

**ARTICLE 9
TOTAL OR SUBSTANTIAL DESTRUCTION**

- 9.1 In the event of damage to, or destruction of, all or substantially all of the Bypass for which there is coverage under an insurance policy, any insurance proceeds received by Project Co shall first be applied so as to ensure the performance by Project Co of its obligations under this Project Agreement, including, where appropriate, the reinstatement, restoration or replacement of the Bypass or any other assets, materials or goods necessary or desirable for the carrying out of the Project Operations, all in accordance with the terms of the Insurance Trust Agreement.

**ARTICLE 10
SUBCONTRACTORS**

- 10.1 Project Co shall require that all Subcontractors are covered by, or obtain, the insurance described in this Schedule 24, provided that Project Co shall determine the applicable limits to be obtained

for such insurance. Project Co shall be solely responsible and liable for any damages which the Ministry may suffer as a direct result of Project Co's failure to comply with the foregoing.

- 10.2 If Project Co receives notice that any Subcontractor employed by or through Project Co is not covered by any insurance required by this Schedule 24 to be obtained (or caused to be obtained) by Project Co, Project Co shall:
- (a) ensure that such insurance coverage is put in place;
 - (b) remove the Subcontractor from the Site and ensure that such Subcontractor does not perform any further part of the Project Operations until after such insurance coverage is put in place; or
 - (c) if the Subcontractor cannot be covered by a particular policy as required by this Schedule 24, replace the Subcontractor with a new Subcontractor who can be covered by insurance required by this Schedule 24 or who can obtain the required insurance coverage; it being acknowledged by Project Co that the requirements and restrictions set forth in this Project Agreement regarding new and replaced Subcontractors shall be complied with.

**ARTICLE 11
RENEWAL**

- 11.1 Project Co shall provide to the Ministry, at least 5 Business Days prior to the expiry date of any policy of insurance required to be obtained (or caused to be obtained) by Project Co pursuant to this Schedule 24, evidence of the renewal of each such policy satisfactory to the Ministry, acting reasonably.

ARTICLE 12
NAMED AND ADDITIONAL INSUREDS AND WAIVER OF SUBROGATION

- 12.1 All insurance provided by Project Co, shall:
- (a) include Project Co, the Ministry and any other party specified in Appendix A of this Schedule 24 as Named Insureds to the extent specified in Appendix A of this Schedule 24 or as required pursuant to any agreement relating to the Project to which Project Co is a party;
 - (b) include the Ministry, the Lenders, the Lenders' Agent and any other party specified in Appendix A of this Schedule 24 as Additional Insureds, or loss payees to the extent of their respective insurable interests to the extent specified in Appendix A of this Schedule 24 or as required pursuant to any agreement relating to the Project to which Project Co is a party;
 - (c) except with respect to the Project Specific Professional Liability specified in Part 1 of Appendix A to this Schedule 24 and Automobile Liability, Comprehensive Crime and Workers' Compensation specified in Parts 1 and 2 of Appendix A to this Schedule 24, contain a waiver of subrogation as against the Ministry, the MHI Parties, the Lenders and Lenders' Agent and their respective shareholders, officials, directors, officers, employees, servants, consultants (other than design consultants) and agents;
 - (d) contain a breach of warranty provision whereby a breach of a condition by Project Co will not eliminate or reduce coverage for any other insured; and
 - (e) be primary insurance with respect to any similar coverage provided by any insurance obtained by or available to the Ministry without any right of contribution of any insurance carried by the Ministry and/or the Lenders and Lenders' Agent.
- 12.2 Notwithstanding that "the Ministry" includes each ministry, agency, board or other subdivision, department or branch of the Ministry, for purposes of this Schedule 24, including Appendix A hereto, certain ministries and agencies of the Ministry are listed as Named Insureds and/or Additional Insureds for greater certainty and for insurance evidence requirements.

ARTICLE 13
CERTIFICATES OF INSURANCE AND CERTIFIED COPIES OF POLICIES

- 13.1 Prior to the commencement of any part of the Works, Project Co will provide the Ministry and the Lenders' Agent with certified copies of policies, confirming that the insurances specified in Section 1.1 have been obtained and are in full force and effect.
- 13.2 Prior to the commencement of any part of the Works, Project Co will provide the Ministry and the Lenders' Agent with certificates of insurance or certified copies of policies, confirming that the insurances specified in Section 1.2 have been obtained and are in full force and effect. If certificates of insurance are provided, certified copies of the entire contents of all relevant insurance policies will be subsequently provided to the Ministry no later than 90 days after execution of this Project Agreement.

- 13.3 Prior to the commencement of any part of the OM&R Work, Project Co will provide the Ministry and the Lenders' Agent with certificates of insurance or certified copies of policies, confirming that the insurances specified in Section 2.1 have been obtained and are in full force and effect. If certificates of insurance are provided, certified copies of the entire contents of all relevant insurance policies will subsequently be provided to the Ministry no later than 90 days after the Substantial Completion Date; however specimen wordings of all such insurance policies, along with the corresponding summary of coverage, limits and deductibles, must be provided to the Ministry no later than 90 days prior to the Substantial Completion Date.

**ARTICLE 14
FAILURE TO MEET INSURANCE REQUIREMENTS**

- 14.1 If Project Co fails to obtain or maintain, or cause to be obtained and maintained, the insurance required by this Schedule 24, fails to furnish to the Ministry a certified copy of each policy required to be obtained by this Schedule 24 or if, after furnishing such certified copy, the policy lapses, is cancelled, or is materially altered, then the Ministry shall have the right, without obligation to do so, to obtain and maintain such insurance itself in the name of Project Co, and the cost thereof shall either, at the Ministry's option, be payable by Project Co to the Ministry on demand or be deducted by the Ministry from the next payment or payments otherwise due to Project Co.
- 14.2 If coverage under any insurance policy required to be obtained (or caused to be obtained) by Project Co should lapse, be terminated or be cancelled, then, if directed by the Ministry, all work by Project Co shall immediately cease until satisfactory evidence of renewal is produced.

**ARTICLE 15
MODIFICATION OR CANCELLATION OF POLICIES**

- 15.1 Except as noted in Appendix A to this Schedule 24, all insurance provided by Project Co shall contain endorsements confirming that the policy will not be cancelled, adversely reduced, adversely materially altered or adversely materially amended without the insurer(s) giving at least ninety (90) days prior written notice by registered mail, at the addresses specified, to the Ministry, the Lenders and the Lenders' Agent. For greater certainty, the terms "adversely reduced", "adversely materially altered" and "adversely materially amended" as used in this provision shall mean any decrease or reduction in policy limits, aggregate limits or sub-limits (other than as a result of claims under the policy), any increase in any policy deductible or self-insured retention, any reduction in the policy coverage period, cancellation or suspension of coverage with respect to any insured parties from the time the policy was issued for that policy period, addition of any exclusions or restrictions from the time the policy was issued for that policy period and any reduction or restriction in the scope of coverage provided under the policy, in all cases when such adverse reduction, adverse material alteration or adverse material amendment is initiated by the insurer.
- 15.2 All insurance provided by Project Co shall contain endorsements confirming that, in the event of cancellation for non-payment of premium, the insurer(s) will give at least fifteen (15) days prior written notice by registered mail, at the addresses specified, to the Ministry, the Lenders and the Lenders' Agent.

- 15.3 With respect to Operational Term insurances, only notice of cancellation will be required for the Automobile Liability and Comprehensive Crime described in Part 2 of Appendix A to this Schedule 24.
- 15.4 With respect to insurances described in Section 1.1 (a), (b) and (d), Section 1.2 (d) and Section 2.1 (a), (b), (c) and (d), breach of any of the terms or conditions of the policies required to be provided by Project Co, or any negligence or wilful act or omission or false representation by an Insured under these policies, shall not invalidate the insurance with respect to the Ministry, the Lenders or any other Insured, but only to the extent that such breach is not known to these parties.

**ARTICLE 16
INSURERS**

- 16.1 All policies of insurance to be obtained (or caused to be obtained) by Project Co in accordance with this Schedule 24 shall be issued by financially sound insurers acceptable to the Ministry and the Lenders, acting reasonably, and, where required by statute, licensed to insure such risk in the Province of Saskatchewan.
- 16.2 To be eligible to provide insurance, an insurer must have the capacity to provide the particular insurance and shall have current ratings from time to time of either:
- (a) a Financial Strength Rating of not lower than “A-“ for three out of the previous five years but not lower than “B” at any time during those five years, and a Financial Size Category not lower than VII, such ratings being those established by A. M. Best Company (Best); or
 - (b) a Long-Term Financial Strength Rating of not lower than “A-“ for three out of the past five years but not less than “BBB” at any time during those five years, a Short-Term Financial Strength Rating of not lower than “A-3” for three out of the previous five years and a Financial Enhancement Rating of not lower than “A-“ for three out of the previous five years but not less than “BB+” at any time during those five years, such ratings being those established by Standard and Poor’s (S&P); or
 - (c) if the insurer is not rated by Best or S&P, an insurer that is acceptable to the Ministry and Lenders, acting reasonably, with respect to the insurances required by this Schedule 24.

**ARTICLE 17
POLICY TERMS AND CONDITIONS**

- 17.1 All policies of insurance to be obtained (or caused to be obtained) by Project Co in accordance with this Schedule 24 shall be in form and substance satisfactory to the Ministry and its insurance advisors, acting reasonably.
- 17.2 To achieve the minimum limits for any type of insurance required under Appendix A, it is permissible to arrange the insurance under a single policy, or by a combination of primary, umbrella and/or excess policies.

**ARTICLE 18
FAILURE TO COMPLY**

- 18.1 Neither failure to comply nor full compliance by Project Co with the insurance provisions of this Schedule 24 shall relieve Project Co of its liabilities and obligations under this Project Agreement.

Appendix A – Insurance Requirements

Construction Term Insurance – Regina Bypass

From First Access to Site until Substantial Completion Date Insurances to be provided, or caused to be provided, by Project Co

Type	Amount	Maximum Deductibles	Principal Cover
<p>“All Risks” Course of Construction Property, including Boiler and Machinery</p>	<p>Limit of Liability of based on a Probable Maximum Loss study conducted by Project Co and agreed upon by HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF SASKATCHEWAN, as represented by the Minister of Highways and Infrastructure, including Property of Every Description and all other property supplied by HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF SASKATCHEWAN as represented by the Minister of Highways and Infrastructure for incorporation into the Bypass.</p> <p>Delay in Start-up covering a indemnity period, including Contingent Delayed Start-Up related to losses at Suppliers’ or Manufacturers’ premises or other temporary storage locations)</p> <p>Soft Costs (representing 100% of Recurring / Continuing Soft Costs)</p> <p>Extra and Expediting Expense (minimum sub-limit)</p> <p>Principal Extensions:</p> <ul style="list-style-type: none"> • Replacement Cost Valuation (Property) • Most Recent Technology Replacement Cost Valuation (Equipment or Machinery) 	<p>of loss value / minimum Earthquake</p> <p>Flood</p> <p>Testing and Commissioning</p> <p>All other losses</p> <p>30 days waiting period applicable to time element coverages</p>	<p>“All Risks” Course of Construction Property Insurance covering the full insurable replacement cost of the Works including cold and hot testing / commissioning of Equipment including HVAC, Delay in Start-Up, Soft Costs with no early occupancy restriction.</p> <p>This coverage shall be primary with respect to the Project without right of contribution by HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF SASKATCHEWAN as represented by the Minister of Highways and Infrastructure or the Lenders.</p>

	<ul style="list-style-type: none"> • Flood (to policy limit with annual aggregate) • Natural or man-made earth movement, including earthquake, landslide or subsidence (to policy limit with an annual aggregate) • Electronic Data Processing equipment and media, including data restoration and re-creation costs • Transit • Unnamed locations • By-laws including Demolition, Increased Cost of Repairs and Replacement (subject to a sub-limit only with respect to existing or renovated buildings) • Debris Removal (minimum sub-limit) • Off Premises Services Interruption (minimum sub-limit) • Professional Fees (minimum sub-limit) • Fire Fighting Expenses (minimum sub-limit) • Valuable Papers (minimum sub-limit) • Accounts Receivable (minimum sub-limit) • Green Building and Leadership in Energy and Environmental Design (LEED) Upgrades (subject to a sub-limit) • Defence Costs (subject to a sub-limit) • Contamination Clean-up or Removal (minimum sub-limit) • Ammonia Contamination (minimum sub-limit) • LEED Rectification, Commissioning and Testing Expenses (subject to a 		
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	<p style="text-align: center;">sub-limit)</p> <ul style="list-style-type: none"> • Civil Authority Access Interruption (• Prevention of Ingress/Egress (• Permission for Partial Use or Occupancy prior to Substantial Completion • Cost of Carrying Project Financing (), included in Delayed Start-Up coverage • Margin of Profit Extension for Contractors • Radioactive contamination caused by sudden and accidental release of radioactive isotopes (resulting from an accident) <p>Permitted Exclusions:</p> <ul style="list-style-type: none"> • Cyber risk • Mould, fungi and fungal derivatives • Faulty workmanship, materials construction, or design but resultant damage to be insured to a minimum DE4 standard • War risk • Terrorism • Nuclear or radioactive contamination, except radioactive isotopes intended for scientific, medical, industrial or commercial use • Contractors' equipment 		
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Comments	
	<ul style="list-style-type: none"> • Named Insured includes Project Co, Lenders, Lender’s Agent, the Construction Contractor, all subcontractors, sub-subcontractors, consultants and sub-consultants, HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF SASKATCHEWAN as represented by the Minister of Highways and Infrastructure and as their respective interests may appear • No provision permitted allowing a coinsurance penalty • Insurance shall be primary without right of contribution of any other insurance carried by any Named Insured • Additional key extensions of coverage: <ul style="list-style-type: none"> • Underground services, temporary works involved in the Project such as scaffolding, hoarding, etc., site preparation, including excavation and associated improvements, landscaping and property of others used in the construction of the Project • Losses payable in accordance with the Insurance Trust Agreement • Upon Substantial Completion, cover will cease and be replaced by All Risk Property and Boiler & Machinery Insurance – Operational Term • Waiver of Subrogation against all Named and Unnamed Insureds, including but not limited to HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF SASKATCHEWAN as represented by the Minister of Highways and Infrastructure, the Construction Contractor, all subcontractors, professional consultants (other than for their professional liability), Lenders, Lenders’ Agent, as well as officers, directors and employees, servants, and agents of the foregoing • Frost or freezing to concrete – but only resultant damage from a peril not otherwise excluded • Liberalization Clause • Errors and Omissions • Breach of Conditions • Interims Payments Clause

Underwriters Principal underwriters in compliance with Clause 16 of this Schedule 24

Construction Term Insurance – Regina Bypass From First Access to Site until Substantial Completion Date
Insurances to be provided, or caused to be provided, by Project Co

Type	Minimum Amount	Maximum Deductibles	Principal Cover
Wrap-Up Commercial General Liability and Non-Owned Automobile Liability	<p>each occurrence, and in the annual aggregate with respect to Broad Form Products and Completed Operations</p> <p>Sub-limits:</p> <ul style="list-style-type: none"> • Non-Owned Automobile Liability • Sudden and Accidental Pollution and Hostile Fire Pollution Liability • “All Risks” Tenants’ Legal Liability • Prairie or Forest Fire Fighting Expenses • Employee Benefits • Administrative Errors and Omissions • Contractors Rework • Legal Liability for Damages To Non-Owned Automobiles (SEF 94) • Medical Payments <p>Principal Extensions:</p> <ul style="list-style-type: none"> • Owner’s and Contractor’s Protective • Blanket Contractual (written and oral) • Direct and Contingent Employers Liability • Personal Injury (nil participation) • Cross Liability and Severability of Interest with respect to each insured party • Blasting / demolition / excavating / underpinning / pile driving / shoring / caisson 	<p>per occurrence</p> <p>per claim with respect to Contractors Rework</p> <p>\$ per claim with respect to each of SEF 94, Tenants Legal Liability, Prairie or Forest Fire Fighting Expenses and Employee Benefits Administrative Errors and Omissions</p>	<p>Wrap-Up Commercial General Liability and Non-Owned Automobile Liability insurance covering all construction operations on an occurrence basis against claims for Bodily Injury (including Death), Personal Injury, Property Damage (including Loss of Use), and including Products and Completed Operations Liability, extended for a period of not less than , effective from Substantial Completion Date.</p> <p>Coverage shall be maintained continuously from the date of the first access to the Site, until Substantial Completion Date, at which time the Products and Completed Operations extension will take effect.</p> <p>Pollution Liability – Sudden and Accidental and Hostile Fire Pollution coverage to be not less than IBC 2313 form (240 hours detection/240 hours’ notice coverage structure).</p> <p>This coverage shall be primary with respect to the Project without right of contribution of any insurance carried by HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF SASKATCHEWAN as represented by the Minister of Highways and Infrastructure or the Lenders.</p>

	<p>work / work below ground surface / tunnelling / grading and similar operations associated with the Works, as applicable</p> <ul style="list-style-type: none"> • Elevator and Hoist Collision Liability • Liberalized Notice of Claim Requirement, i.e., requirement to report will commence when knowledge is held by a designated project person(s) – to be identified by Project Co • Non-Owned Automobile Liability • Tenants' Legal Liability (All Risks) – subject to sub-limit • Medical Expenses – subject to sub-limit • Prairie or Forest Fire Fighting Expenses – subject to sub-limit • Sudden and Accidental Pollution and Hostile Fire Pollution Liability – subject to sub-limit • Employee Benefits Administrative Errors and Omissions – subject to sub-limit • Contractors' Rework Coverage – subject to sub-limit • Permission for Unlicensed Vehicles (partial road use) • Unlicensed Equipment • Loss of Use Without Property Damage • Loading and Unloading of Automobiles • Broad Form Property Damage • Broad Form Completed Operations • Intentional Injury, committed to Protect Persons or Property • Accident Benefits • Worldwide Territory, subject to suits being brought in Canada or the US 		
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	<p>Permitted Exclusions:</p> <ul style="list-style-type: none"> • Injury to employees, where Worker’s Compensation Insurance (Saskatchewan) provides valid coverage • Property in the care, custody or control of the insured, except during the Broad Form Products and Completed Operations extension period • Operation of licensed motor vehicles, other than attached machinery, while used for its purpose or at the Project Site • Physical damage to the Project, except during Broad Form Products and Completed Operations extension period • Cyber risk • Mould, fungi and fungal derivatives • Professional liability of engineers, architects and other professional consultants • Nuclear or radioactive contamination, except release radioactive isotopes intended for scientific, medical, industrial or commercial use 		
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Type	Amount	Maximum Deductibles	Principal Cover
Comments			<ul style="list-style-type: none"> • Named Insured includes Project Co and its Affiliates, HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF SASKATCHEWAN as represented by the Minister of Highways and Infrastructure, the Lenders, Project Co parties involved in the Works, including the Construction Contractor, all subcontractors, sub-subcontractors, suppliers while working on Site, tradesmen while working on Site, engineers, architects, consultants and sub-consultants, (other than for professional liability), others as Additional Insureds, as may be required from time to time, arising from all operations and activities pertaining to the Works and the control and use of the Site • HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF SASKATCHEWAN is added as an Additional Insured • Directors, officers, shareholders, employees of the insured parties involved in the Works are covered as Additional Insureds • Insurance is primary without right of contribution of any other insurance carried by any Named Insured • Aggregate limits will be permitted for Products and Completed Operations, Prairie and Forest Fire Fighting Expenses, Sudden and Accidental Pollution and Hostile Fire Pollution Liability and Employee Benefits Administrative Errors & Omissions Liability; no policy general aggregate will be permitted • Professional service activities integral to the Project, but not covering engineers, architects or other professional consultants, i.e., incidental professional liability risk of a Named Insured and their employed professionals is to be covered, but not the professional liability of independent fee-for-service professional consultants, architects or engineers • Waiver of subrogation of insurers' rights of recovery against all Named and/or Additional Insureds, including Project Co, HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF SASKATCHEWAN as represented by the Minister of Highways and Infrastructure, the Construction Contractor, all subcontractors, sub-subcontractors, professional consultants, engineers and architects (other than for their professional liability), Lenders, Lenders' Agent, as well as officers, directors, employees, servants and agents of the foregoing

Underwriters Principal underwriters in compliance with Clause 16 of this Schedule 24

Construction Term Insurance – Regina Bypass From First Access to Site until Substantial Completion Date
Insurances to be provided, or caused to be provided, by Project Co

Type	Minimum Amount	Maximum Deductibles	Principal Cover
Project Specific Professional Liability	<p>minimum per claim / in the aggregate (inclusive of defense and related costs and supplementary payments)</p> <p>Principal Extensions:</p> <ul style="list-style-type: none"> • Primary Insurance extension • Automatic addition of firms • Present, former partner, executive officer, director or shareholder of Named Insureds while acting within their scope of duties for the Named Insured • Any individuals or personal corporations retained by the Named Insured under a personal services contract • Claim defined as a written or oral demand for money or a written or oral allegation in breach in the rendering or failure to render professional services received by the Insured or Named Insured and resulting from a single error, omission or negligent act • Lawyer fees and associated expenses incurred in the investigation, defence, settlement, arbitration or litigation of claims • Duty to defend, even if the allegations are groundless, false or fraudulent • Worldwide territory, subject to suits brought in Canada <p>Permitted Exclusions:</p> <ul style="list-style-type: none"> • Express warranties or guarantees • Estimates on profit, return • Faulty workmanship, construction or work which is alleged or in fact not constructed in accordance with the design of the Project or the construction documents • Design or manufacture of any good or products sold or supplied by the Named Insured • Terrorism • Nuclear Liability • Judgments and awards deemed uninsurable by law • Liability assumed under design contract, unless such liability would have attached to the Named Insured by law in the absence of such agreement • Punitive or exemplary damages, fines, penalties or 	<p>per claim</p> <p>per claim with respect to Mitigation</p>	<p>Project Specific Professional Liability Insurance in connection with the design and construction of the Project from beginning of first design, through the entire construction period, to Substantial Completion Date plus coverage for an extended reporting period of not less than .</p> <p>This coverage shall be primary with respect to the Facility without right of contribution of any insurance carried by HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF SASKATCHEWAN as represented by the Minister of Highways and Infrastructure or the Lenders.</p>

	interest or liquidated punitive or exemplary damages or fees <ul style="list-style-type: none"> • Refusal to employ, termination of employment, humiliation or discrimination on any basis or other employment related practices or policies 		
Comments	<ul style="list-style-type: none"> • Named Insured: Project Co (as appropriate), all engineers, architects, and other professional consultants that provide professional design services in connection with the Project (subject to reporting provision) • Professional services covered: All architectural, engineering, land surveying, environmental, landscape architectural, interior design/space planning, soil and material testing services, geotechnical services and procurement services, including their replacements and/or sub-consultants of any tier • Retroactive Date: Full retroactive coverage from date of first design activity • Policy to be non-cancelable except for premium non-payment, material misrepresentation or concealment of facts or a material breach of any condition of the policy 		

Underwriters Principal underwriters in compliance with Clause 16 of this Schedule 24

Construction Term Insurance – Regina Bypass

From First Access to Site until Substantial Completion Date Insurances to be provided, or caused to be provided, by Project Co

Type	Minimum Amount	Maximum Deductibles	Principal Cover
<p>Project Specific Pollution Liability</p> <p>(combined Contractors' Pollution Liability and Pollution Legal Liability – Claims Made)</p> <p>Combined Limit subject to Pollution Legal Liability with a minimum sub-limit</p>	<p>per claim and in the aggregate for all claims, inclusive of defense and all costs and expenses</p> <p>Principal Extensions:</p> <ul style="list-style-type: none"> • Hazardous Substances occurring at or emanating from the Facility or Site during the Policy Period • Microbial Matter (including Fungus/Mould) • Underground / above ground storage tanks • First Party Restoration and Clean-up Costs • Disposal Site Extension, including Transportation (reporting required) • Duty to Defend • Canada and US Territory • Contractual Liability • Emergency Response Costs <p>Permitted Exclusions:</p> <ul style="list-style-type: none"> • Terrorism • War • Intentional Non-compliance • Prior Knowledge • Worker's Compensation Insurance (Saskatchewan) • Employers' Liability • Professional Liability • Nuclear Liability • Property Damage to Motor Vehicles during Transportation 	<p>per claim inclusive of defense and all costs and expenses</p>	<p>Pollution Liability insurance covering third party bodily injury, property damage consequential loss or damage, including clean-up and restoration costs, both at the Site and Off-Site, as required.</p> <p>Extended Reporting Period: Minimum of _____ after Substantial Completion Date.</p> <p>This coverage shall be primary with respect to the Facility without right of contribution of any insurance carried by HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF SASKATCHEWAN as represented by the Minister of Highways and Infrastructure or the Lenders.</p>
Comments	<ul style="list-style-type: none"> • Named Insured will include Project Co, its Affiliates, Project Co parties and all other parties engaged in the Works, including the Construction Contractor, all subcontractors, sub-subcontractors, consultants, and sub-consultants • HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF SASKATCHEWAN as represented by the Minister of Highways and Infrastructure and the Lenders will be identified as Additional Insureds, or insured clients of Project Co and its Affiliates 		

	<ul style="list-style-type: none">• HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF SASKATCHEWAN is added as an Additional Insured• The directors, officers, shareholders, and employees of the foregoing shall be Additional Insureds
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Underwriters Principal underwriters in compliance with Clause 16 of this Schedule 24

Construction Term Insurance – Regina Bypass

From first Access to Site until Substantial Completion Date Insurances to be provided, or caused to be provided, by Project Co

Type	Minimum Amount	Maximum Deductibles	Principal Cover
Automobile Liability	<p>(Minimum) for Project Co and Project Co's Construction Contractor vehicles</p> <p>(Minimum) for vehicles of any other contractor, subcontractors, sub-subcontractors, consultants, and sub-consultants, and workmen, tradesmen, or other persons working on or at the Site</p>		<p>Standard Saskatchewan Owners Form For all vehicles operated by Project Co, the Construction Contractor, all subcontractors, sub-subcontractors, consultants and sub-consultants, operated in connection with the Project.</p> <p>Business Automobile Liability insurance covering third party property damage and bodily injury liability (including accident benefits) arising out of any licensed vehicle.</p> <p>Policies shall be endorsed to preclude cancellation, except upon 60 days prior written notice provided to HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF SASKATCHEWAN as represented by the Minister of Highways and Infrastructure and the Lenders.</p>
Commercial General Liability and Non-Owned Automobile Liability For Project Co, the Construction Contractor, all subcontractors, sub-subcontractors, consultants and sub-consultants, including Direct and Contingent Employers Liability, Products and Completed Operations Liability, and Owner's and Contractor's Protective extensions	<p>each occurrence, and in the annual aggregate with respect to Broad Form Products and Completed Operations for Project Co and Project Co's Construction Contractor</p> <p>each occurrence, and in the annual aggregate with respect to Broad Form Completed Operations for any other contractor, subcontractors, sub-subcontractors, consultants, and sub-consultants, and workmen, tradesmen, or other persons involved in the Works</p> <p>In both instances, limits of liability may be structured as any combination of Primary plus supplementary layers and Umbrella and/or Excess, or Primary plus Umbrella and/or Excess</p>		<p>Commercial General Liability insurance covering all operations on an occurrence basis against claims for Bodily Injury (including Death), Broad Form Property Damage (including Loss of Use), and including Broad Form Products and Completed Operations Liability.</p> <p>This Commercial General Liability Insurance will cover off-site activities connected to the project and Products and Completed Operations Liability beyond the "Wrap-Up" Commercial General Liability Insurance policy's Products and Completed Operations extension period.</p> <p>This insurance shall be maintained in effect during the Works and until following the earlier of the termination of the insured's person's involvement in the Works and the date of issuance of Substantial Completion Certificate for the Works.</p> <p>Policies shall be endorsed to preclude cancellation, except upon 90 days prior written notice provided to HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF SASKATCHEWAN as represented by the Minister of Highways and Infrastructure and the Lenders.</p>

	<p>Sub-limits (Project Co and Project Co's Construction Contractor):</p> <ul style="list-style-type: none"> • Full policy limits with respect to Non-Owned Automobile Liability • Prairie or Forest Fire Fighting Expenses <p>Principal Extensions (required to be provided by the Project Co. and its Construction Contractor and shall be endeavoured to be provided by any other contractor, subcontractors, sub-subcontractors, consultants, and sub-consultants, and workmen, tradesmen, or other persons involved in the Initial Works):</p> <ul style="list-style-type: none"> • Owner's and Contractor's Protective • Blanket Contractual (written) • Direct and Contingent Employers Liability • Personal Injury (nil participation) • Cross Liability and Severability of Interest with respect to each insured party • Blasting / demolition / excavating / underpinning / pile driving / shoring / caisson work / work below ground surface / tunnelling/grading and similar operations associated with the Works as applicable • Elevator and Hoist Collision Liability • Non-Owned Automobile Liability • Prairie or Forest Fire Fighting Expenses – subject to sub-limit • Permission for Unlicensed Vehicles' (partial road use) • Unlicensed Equipment • Loss of Use Without Property Damage • Loading and Unloading of Automobiles 		
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	<ul style="list-style-type: none"> • Broad Form Property Damage • Broad Form Completed Operations • Intentional Injury, committed to Protect Persons or Property • Worldwide Territory, subject to suits being brought in Canada or the US <p>Permitted Exclusions:</p> <ul style="list-style-type: none"> • Injury to employees, where Worker's Compensation Insurance (Saskatchewan) provides valid coverage • Property in the care, custody or control of the insured, except as provided under Broad Form Products and Completed Operations • Operation of licensed motor vehicles, other than attached machinery, while used for its purpose or at the Site • Cyber risk • Mould, fungi and fungal derivatives • Professional liability of engineers, architects and other professional consultants • Nuclear or radioactive contamination, except release of radioactive isotopes intended for scientific, medical, industrial or commercial use 		
<p>Comments</p>	<ul style="list-style-type: none"> • HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF SASKATCHEWAN as represented by the Minister of Highways and Infrastructure and the Lenders will be identified as Additional Insureds or insured clients of Project Co and its Affiliates 		

Underwriters Principal underwriters in compliance with Clause 16 of this Schedule 24

Construction Term Insurance – Regina Bypass

From First Access to Site until Substantial Completion Insurances to be provided, or caused to be provided, by Project Co

Type	Amount	Maximum Deductibles	Principal Cover
Aircraft and Watercraft Liability (If any exposure)	Minimum inclusive, including passenger hazard – Owned Aircraft Minimum inclusive – Non-Owned Aircraft Minimum inclusive Owned or Non-Owned Watercraft	To be determined	Policies shall be endorsed to preclude cancellation, except upon 90 days prior written notice provided to HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF SASKATCHEWAN as represented by the Minister of Highways and Infrastructure and the Lenders.
Comments	<ul style="list-style-type: none"> HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF SASKATCHEWAN as represented by the Minister of Highways and Infrastructure and the Lenders will be identified as Additional Insureds or insured clients of Project Co and its Affiliates 		
“All Risks” Ocean Marine Cargo (if any exposure)	Replacement Cost Valuation basis	per claim	<p>Property of every description destined for incorporation into the Facility, during marine transit, on a full replacement value basis, with no co-insurance provision.</p> <p>This coverage shall be primary with respect to the Facility without right of contribution of any insurance carried by HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF SASKATCHEWAN as represented by the Minister of Highways and Infrastructure or the Lenders.</p>
Comments	<ul style="list-style-type: none"> Named Insured includes Project Co, HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF SASKATCHEWAN as represented by the Minister of Highways and Infrastructure, Lenders, Lender’s Agent, the Construction Contractor, all subcontractors, sub-subcontractors, consultants and sub-consultants as their respective interests may appear 		
“All Risks” Contractors’ Equipment To cover Project Co, the Construction Contractor, subcontractors, sub-subcontractors consultants and sub-consultants	If Site equipment is three years old or less, the sum insured shall be equal to of the replacement value of all contractors equipment used at the project. If Site equipment is more than three years old, actual cash value basis of loss settlement is acceptable.		All Risks coverage on all owned, rented, leased or borrowed contractors’ equipment, used at the Site.
Comments	<ul style="list-style-type: none"> Waiver of Subrogation rights against Project Co, HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF SASKATCHEWAN as represented by the Minister of Highways and Infrastructure, the Construction Contractor, all subcontractors, sub-subcontractors, 		

	consultants, sub-consultants, Lenders, Lenders' Agent, as well as officers, directors, shareholders and employees of the foregoing
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Construction Term Insurance – Regina Bypass

From First Access to Substantial Completion Insurances to be provided, or caused to be provided, by Project Co

Type	Amount	Maximum Deductibles	Principal Cover
Employee Dishonesty (Crime)	per loss		<p>Employee Dishonesty insurance against the fraudulent/dishonest acts of employees of Project Co and its Affiliates including additional coverage for Broad Form Money and Securities, Money Orders and Counterfeit Paper, Depositors' Forgery, Computer Fraud and Funds Transfer Fraud, Audit Expenses and Credit Card Forgery.</p> <p>Insurance primary without right of contribution of any other insurance carried by HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF SASKATCHEWAN as represented by the Minister of Highways and Infrastructure or the Lenders.</p>
Worker's Compensation	In accordance with the Province's Act established benefits and schedules	Not Applicable	<p>(i) Project Co and its Affiliates shall obtain and maintain at Project Co's expense, Workers Compensation (Saskatchewan), in accordance with the Province of Saskatchewan requirements.</p> <p>(ii) Project Co shall ensure that satisfactory evidence of Worker's Compensation Insurance (Saskatchewan) is provided by all Project Co Parties, including all other consultants, sub consultants, contractors, subcontractors, suppliers and tradesmen working at the Site.</p> <p>Prior to commencement of the Works, each of the foregoing shall provide satisfactory written confirmation of compliance, from the appropriate authority, including confirmation that all required assessments have been paid to date.</p> <p>Upon Substantial Completion, Project Co shall be provided with satisfactory written confirmation that all required assessments have been paid to date.</p> <p>On request, within 30 days of such request, Project Co shall deliver to the Ministry evidence of the workers compensation coverage maintained by any person involved in the Works, or confirmation of that person's exemption from workers compensation coverage.</p>

Operational Term Insurance – Regina Bypass

From Substantial Completion Date until Termination Date Insurance to be provided, or caused to be provided, by Project Co

Type	Amount	Maximum Deductibles	Principal Cover
<p>"All Risk" Property</p>	<p>Limit of Liability of based on a Probable Maximum Loss study conducted by Project Co and agreed upon by HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF SASKATCHEWAN, as represented by the Minister of Highways and Infrastructure, for all property, while on the Site or while in transit, including material and supplies destined for incorporation into the Project or intended to be used in the performance of OM&R Work and all In-Contract Equipment</p> <p>Business Interruption (Gross Revenue or Gross Profits Form), – period of indemnity – including interdependency and contingent coverage re losses at key supplier premises, property in transit or in storage off-site</p> <p>Extra and Expediting Expenses (minimum sub-limit)</p> <p>Principal Extensions:</p> <ul style="list-style-type: none"> • Replacement Cost Valuation (Property) • Most Recent Technology Replacement Cost Valuation (Equipment or Machinery) • Flood (to policy limit with annual aggregate) • Natural or man-made earth movement, including earthquake, landslide or subsidence (to policy 	<p>of loss value / minimum Earthquake</p> <p>Flood</p> <p>All other losses</p> <p>30 days waiting period applicable to time element coverages</p>	<p>All Risks Property insurance covering all property to be insured with a sum insured equivalent to the full replacement cost value of the property insured, and including necessary Business Interruption and Expediting Expenses.</p> <p>Coverage shall be maintained continuously from and after Substantial Completion Date and at all times thereafter until the Termination Date.</p> <p>Such insurance will include Inland Transportation, By-Laws and Off Premises coverage.</p> <p>This coverage shall be primary with respect to the Project without right of contribution of any insurance carried by HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF SASKATCHEWAN as represented by the Minister of Highways and Infrastructure or the Lenders.</p>

	<p>limit with annual aggregate)</p> <ul style="list-style-type: none"> • Electronic Data Processing equipment and media, including data restoration and re-creation costs • Debris Removal (minimum sub-limit) • Transit (minimum sub-limit) • Unnamed locations (minimum sub-limit) • Professional Fees (minimum sub-limit) • Fire Fighting Expenses (minimum sub-limit) • Valuable Papers (minimum sub-limit) • Accounts Receivable (minimum sub-limit) • Contamination Clean-up or Removal (minimum sub-limit) • Civil Authority Access Interruption (minimum) • Prevention of Ingress/Egress (minimum) • Automatic Coverage for Newly Acquired Locations (90 day reporting period acceptable) • By-Laws including demolition and increased replacement / repair costs • Off Premises Services Interruption • Margin of profit extension for contractors • Joint Loss Agreement (if separate "All Risk" Property and Boiler and Machinery policies are arranged) <p>Permitted Exclusions:</p> <ul style="list-style-type: none"> • Cyber risk • Mould, fungi and fungal derivatives • Faulty workmanship, materials construction, design or latent 		
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	defects but resultant damage to be insured <ul style="list-style-type: none"> • War risk • Terrorism • Nuclear or radioactive contamination, except radioactive isotopes intended for scientific, medical, industrial or commercial use 		
<i>Comments</i>	<ul style="list-style-type: none"> • Named Insured will include Project Co, HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF SASKATCHEWAN as represented by the Minister of Highways and Infrastructure and the Lenders – Lenders will be covered as Loss Payee and Mortgagee • All loss proceeds payable to the Insurance Trustee in accordance with the Insurance Trust Agreement • No provision allowing a coinsurance penalty • Waiver of Subrogation against all Named Insureds, including but not limited to Project Co, the Lenders, Lenders’ Agent as well as officers, employees, servants and agents of the foregoing 		

Underwriters Principal underwriters in compliance with Clause 16 of this Schedule 24

Operational Term Insurance – Regina Bypass

From Substantial Completion Date until Termination Date Insurance to be provided, or caused to be provided, by Project Co

Type	Amount	Maximum Deductibles	Principal Cover
Boiler & Machinery	<p>Limit of _____ each Accident to an Insured Object based on a Probable Maximum Loss study conducted by Project Co and agreed upon by HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF SASKATCHEWAN, as represented by the Minister of Highways and Infrastructure,</p> <p>Business Interruption Insurance included, subject to a period of indemnity</p> <p>If a covered accident to insured objects(s) causes an interruption to the Ministry services or activities, the Business Interruption loss will include the costs of carrying the Project financing, during the affected period</p> <p>Sub-limits _____ each):</p> <ul style="list-style-type: none"> • Ammonia Contamination • Automatic Coverage • Bylaws • Errors and Omissions • Expediting Expenses • Extra Expense • Hazardous Substances • Professional Fees • Water Damage 	<p>_____ per claim, Direct Damage</p> <p>Business Interruption – Maximum 30 day Waiting Period</p>	<p>Boiler & Machinery insurance on a Comprehensive Policy Form basis including HVAC on a full replacement cost basis, including all appropriate endorsements and extensions as well as necessary Business Interruption and Expediting and Extra Expense coverage.</p> <p>Coverage shall be maintained continuously from Substantial Completion Date or activation, whichever shall first occur, and at all times thereafter until the Termination Date.</p> <p>Boiler and Machinery Insurance may be arranged on a combined Property/Boiler and Machinery basis, subject to the Boiler and Machinery section of such a policy being arranged on a Comprehensive Form basis.</p> <p>This coverage shall be primary with respect to the Project without right of contribution of any insurance carried by HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF SASKATCHEWAN as represented by the Minister of Highways and Infrastructure or the Lenders.</p>
Comments	<ul style="list-style-type: none"> • Named Insured will include Project Co, HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF SASKATCHEWAN as represented by the Minister of Highways and Infrastructure and the Lenders – Lenders will be covered as Loss Payee and Mortgagee • All loss proceeds payable to the Insurance Trustee in accordance with the Insurance Trust Agreement 		

	As nearly as possible, coverage will be structured to dovetail with the Property Insurance
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Underwriters Principal underwriters in compliance with Clause 16 of this Schedule 24

Operational Term Insurance – Regina Bypass

From Substantial Completion Date until Termination Date Insurance to be provided, or caused to be provided, by Project Co

Type	Amount	Maximum Deductibles	Principal Cover
<p>Commercial General Liability and Non-Owned Automobile Liability</p>	<p>each accident or occurrence and in the aggregate with respect to Products and Completed Operations</p> <p>Sub-limits:</p> <ul style="list-style-type: none"> • Non-Owned Automobile Liability, unless coverage provided under automobile liability insurance • Sudden and Accidental Pollution and Hostile Fire Pollution • "All Risks" Tenants' Legal Liability, if any exposure exists • Prairie or Forest Fire Fighting Expense • Employee Benefits Administrative Errors and Omission Liability • Legal Liability for Damages To Non-owned Automobiles (SEF 94) , unless coverage provided under automobile liability insurance • Medical Payments <p>Principal Extensions:</p> <ul style="list-style-type: none"> • Owner's and Contractor's Protective • Blanket Contractual (written and oral) • Direct and Contingent Employers Liability • Employee Benefits Administrative Errors and Omissions • Personal Injury (nil participation) • Cross Liability and Severability of 	<p>per occurrence</p>	<p>Commercial General Liability insurance covering all operations on an occurrence basis against claims for personal injury (including bodily injury and death), Broad Form Property Damage (including Loss of Use), and including Broad Form Products and Completed Operation Liability insurance.</p> <p>Coverage shall be maintained continuously from Substantial Completion Date and at all times thereafter until the Termination Date.</p> <p>Pollution Liability – Sudden and Accidental Pollution coverage to be not less than IBC 2313 form (120 hours detection/120 hours' notice coverage structure).</p> <p>This coverage shall be primary with respect to the OM&R Work without right of contribution of any insurance carried by HER MAJESTY THE QUEEN IN RIGHT OF SASKATCHEWAN as represented by the Minister of Highways and Infrastructure or the Lenders.</p>

	<p>Interest with respect to each insured party</p> <ul style="list-style-type: none"> • Blasting / demolition / excavating / underpinning / pile driving / shoring / caisson work / work below ground surface / tunnelling / grading and similar operations, as applicable • Elevator and Hoist Collision Liability • Liberalized Notice of Claim Requirement, i.e., requirement to report will commence when knowledge is held by a designated project person(s) – to be identified by Project Co • Non-owned Automobile Tenants' Legal Liability (All Risks) – subject to sub-limit • Medical Expenses – subject to sub limit • Prairie or Forest Fire Fighting Expenses – subject to sub-limit • Sudden and Accidental Pollution and Hostile Fire Pollution – subject to sub-limit • Permission for unlicensed vehicles' partial road use • Unlicensed Equipment • Loss of Use Without Property Damage • Loading and Unloading of Automobiles • Broad Form Property Damage • Broad Form Completed Operations • Intentional Injury, committed to Protect Persons or Property • Voluntary Compensation • Worldwide Territory, subject to suits being brought in Canada or the US <p>Permitted Exclusions:</p> <ul style="list-style-type: none"> • Injury to employees, where Worker's Compensation Insurance (Saskatchewan) 		
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The Regina Bypass Project

	<p>provides valid coverage</p> <ul style="list-style-type: none"> • Property in the care, custody or control of the insured, except as provided under Broad Form Products and Completed Operations • Operation of licensed motor vehicles, other than attached machinery, while used for its purpose or at the OM&R Work site • Cyber risk • Mould, fungi and fungal derivatives • Professional liability of engineers, architects and other professional consultants • Asbestos • Nuclear or radioactive contamination, except radioactive isotopes intended for scientific, medical, industrial or commercial use 		
<p><i>Comments</i></p>	<ul style="list-style-type: none"> • Named Insured includes Project Co and its Affiliates, HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF SASKATCHEWAN as represented by the Minister of Highways and Infrastructure, the Lenders, Project Co Parties involved in the OM&R Work, including all contractors, subcontractors, sub-subcontractors, suppliers while working on the Site, tradesmen while working on the Site, engineers, architects, consultants and sub consultants, (other than for professional liability) and others as Additional Insureds, as may be required from time to time, arising from all operations and activities pertaining to OM&R Works and the control and use of the Site • Directors, officers, shareholders, employees of the insured parties involved in the OM&R Work are covered as Additional Insureds • Insurance primary without right of contribution of any other insurance carried by any Named Insured • Aggregate limits will be permitted for Products and Completed Operations, Prairie and Forest Fire Fighting Expenses, Sudden and Accidental Pollution and Hostile Fire Pollution Liability and Employee Benefits Administrative Errors & Omissions Liability; no policy general aggregate will be permitted • Professional service activities integral to the OM&R Work, but not covering engineers, architects or other professional consultants, i.e., incidental professional liability risk of a Named Insured and their employed professionals is to be covered, but not the professional liability of independent fee-for-service professional consultants, architects or engineers • Waiver of subrogation of insurers' rights of recovery against all Named and/or Additional Insureds, including Project Co, HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF SASKATCHEWAN as represented by the Minister of Highways and Infrastructure, all contractors, subcontractors, sub-subcontractors, professional consultants, engineers and architects (other than for their professional liability), Lenders, Lenders' Agent, as well as officers, directors, employees, servants and agents of the foregoing 		

Underwriters Principal underwriters in compliance with Clause 16 of this Schedule 24

Operational Term Insurance – Regina Bypass

From Substantial Completion Date until Termination Date Insurance to be provided, or caused to be provided, by Project Co

Type	Amount	Maximum Deductibles	Principal Cover
Environmental Impairment (Pollution) Liability	<p>Minimum per claim and in the aggregate for all claims, inclusive of defense and all costs and expenses</p> <p>Principal Extensions:</p> <ul style="list-style-type: none"> • Hazardous Substances occurring at or emanating from the OM&R Work or site during the Policy Period • Microbial Matter (including Fungus/Mould) • Biological Agents • Underground / above ground storage tanks • First Party Restoration and Clean-up • Duty to Defend • Contractual Liability <p>Permitted Exclusions:</p> <ul style="list-style-type: none"> • Terrorism • Intentional Non-Compliance • Worker's Compensation Insurance (Saskatchewan) • War • Employers Liability • Nuclear Liability • Professional Liability 	<p>per claim inclusive of defense and all costs and expenses</p>	<p>Pollution Liability insurance covering third party bodily injury and property damage liability, consequential loss or damage, including necessary clean-up costs, both at the OM&R Work site and off-site, as required. Coverage is extended to include underground and above ground storage tanks.</p> <p>Coverage shall be maintained continuously from Substantial Completion Date and at all times thereafter until the Termination Date.</p> <p>This insurance shall include a extended discovery period and reporting period provision in the event of termination of the Policy or in the event termination of the Project Agreement for any reason, including its expiration.</p> <p>This coverage shall be primary with respect to the OM&R Work without right of contribution of any insurance carried by HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF SASKATCHEWAN as represented by the Minister of Highways and Infrastructure or the Lenders.</p>
Comments	<p>It is permissible for Project Co to extend the Works Pollution policy to include pollution events occurring during the OM&R Work, on an annual basis throughout the Project Term (if available).</p>		

Underwriters Principal underwriters in compliance with Clause 16 of this Schedule 24

Operational Term Insurance – Regina Bypass

From Substantial Completion Date until Termination Date Insurance to be provided, or caused to be provided, by Project Co

Type		Maximum Deductibles	Principal Cover
Automobile Liability	<p>(Minimum) for Project Co and Project Co's contractor vehicles</p> <p>(Minimum) for vehicles of any other contractor, subcontractors, sub-subcontractors, consultants, and sub-consultants, and workmen, tradesmen, or other persons working on or at the OM&R Work site</p>		<p>Standard Saskatchewan Owners Form For all vehicles operated by Project Co, all contractor, all subcontractors, sub-subcontractors, consultants, and sub-consultants operated in connection with the OM&R Work.</p> <p>Coverage shall be maintained continuously from and after the Substantial Completion Date and at all times thereafter until the Termination Date.</p> <p>Business Automobile Liability insurance covering third party property damage and bodily injury liability (including accident benefits) arising out of any licensed vehicle.</p> <p>Policies shall be endorsed to preclude cancellation, except upon 60 days prior written notice provided to HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF SASKATCHEWAN as represented by the Minister of Highways and Infrastructure and the Lenders.</p>
Comprehensive Crime	per extension		<p>Comprehensive Crime insurance including coverage for Employee Dishonesty against the fraudulent/dishonest acts of employees of Project Co and its Affiliates, including additional coverage for Broad Form Money and Securities, Money Orders and Counterfeit Paper, Depositors' Forgery, Computer Fraud and Funds Transfer Fraud, Audit Expenses and Credit Card Forgery.</p> <p>Coverage shall be maintained continuously from Substantial Completion Date and at all times thereafter until the Termination Date.</p> <p>This coverage shall be primary with respect to the OM&R Work without right of contribution of any insurance carried by HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF SASKATCHEWAN as represented by the Minister of Highways and Infrastructure or the Lenders.</p>

Underwriters Principal underwriters in compliance with Clause 16 of this Schedule 24

Operational Term Insurance – Regina Bypass

From Substantial Completion Date until Termination Date Insurance to be provided, or caused to be provided, by Project Co

Type		Maximum Deductibles	Principal Cover
<p>Worker's Compensation Insurance (Saskatchewan)</p>	<p>In accordance with Province's established benefits and schedules</p>	<p>Not Applicable</p>	<p>(i) Project Co and its Affiliates shall obtain and maintain at Project Co's expense, Worker's Compensation Insurance (Saskatchewan), in accordance with the Province of Saskatchewan requirements.</p> <p>(ii) Project Co shall ensure that satisfactory evidence of Worker's Compensation Insurance (Saskatchewan) is provided by all Project Co Parties, including all consultants, sub consultants, contractors, subcontractors, suppliers and tradesmen working at the Site.</p> <p>Prior to commencement of the OM&R Work, each of the foregoing shall provide satisfactory written confirmation of compliance, from the appropriate authority, including confirmation that all required assessments have been paid to date.</p> <p>Upon completion of the OM&R Work, Project Co shall be provided with satisfactory written confirmation that all required assessments have been paid to date.</p> <p>On request, within 30 days of such request, Project Co shall deliver to the Ministry evidence of the Worker's Compensation Insurance (Saskatchewan) maintained by any person involved in the OM&R Work or confirmation of that person's exemption from Worker's Compensation Insurance (Saskatchewan) coverage.</p>

APPENDIX B

INSURANCE TRUST AGREEMENT

[To be provided by insurance trustee]

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