

OUTSIDE DIRECTORSHIP LIABILITY INSURANCE

NOTICE: This is a claims-made policy. Except to such extent as may otherwise be provided herein, the coverage afforded under this insurance policy is limited to liability for only those **Claims** that are first made against the **Named Insured** and reported to the Insurer while the insurance is in force. The Limit of Liability available to pay damages shall be reduced and may be completely exhausted by payment of **Defence Costs**. The limit of coverage provided by this policy will be reduced in the event that more than one **Claim** is made in respect of the same **Corporation** under either this policy and/or another Outside Directorship Liability insurance policy issued by the Insurer. Please review the coverage afforded under this insurance policy carefully and discuss the coverage hereunder with your insurance agent or broker.

In consideration of payment of the premium and subject to the Declarations, limitations, conditions, provisions and other terms of this policy:

I. INSURING AGREEMENTS

A. No Underlying Insurance

If there is no **Underlying Insurance** arranged for the benefit of the Directors and Officers of the **Corporation** or if there is no coverage under the **Underlying Insurance** for reasons other than exhaustion of limits, then subject to the terms and conditions of this policy the Insurer shall pay on behalf of the **Named Insured** who serves in **Outside Directorships** all **Loss** resulting from any **Claim** first made during the **Policy Period** for a **Wrongful Act** for which the **Named Insured** is not indemnified by the **Corporation** excess of the Deductible as set forth in Item 6 of the Declarations and subject to the Limit of Liability as set forth in Item 5 of the Declarations.

B. With Underlying Insurance

If there is **Underlying Insurance** arranged for the benefit of the Directors and Officers of the **Corporation**, the Insurer shall pay on behalf of the **Named Insured** who serves in **Outside Directorships** all **Loss** resulting from any **Claim** first made during the **Policy Period** for a **Wrongful Act** for which the **Named Insured** is not indemnified by the **Corporation** excess of the greater of such **Underlying Insurance** or the amount set forth in Item 10 of the Declarations and excess of the Deductible as set forth in Item 6 of the Declarations and subject to the Limit of Liability as set forth in Item 5 of the Declarations.

With respect to Insuring Agreement B, this policy is subject to and shall follow all terms, conditions, exclusions, agreements, limitations and endorsements of the **Underlying Insurance** in all respects except for the Limits of Liability. However, the terms, conditions, exclusions, agreements, limitations and endorsements of this policy shall apply if they are more restrictive than those of the **Underlying Insurance**. Coverage hereunder will attach only after all of the **Underlying Insurance** has been exhausted by payments for **Losses**. In no event shall coverage under this policy be broader than

coverage under any **Underlying Insurance** except to the extent that coverage is provided by Insuring Agreement I.A.

II. DEFENCE

With respect to **Wrongful Acts** insured by this policy:

- A. If defence of the **Named Insured** is not provided by the **Corporation** or any **Underlying Insurance**, the Insurer shall defend any **Claim** against the **Named Insured** even if such **Claim** is groundless, false, or fraudulent, but the Insurer may make such investigation, negotiation and settlement of any **Claim** as they deem expedient. The Insurer shall not be obligated to pay any **Claim** or judgment or to defend any **Claim** after the aggregate limit of the Insurer's liability has been exhausted by payment of **Loss**.
- B. If defence of the **Named Insured** is provided by the **Corporation** or any **Underlying Insurance**, the Insurer shall not be called upon to investigate, settle or defend any **Claims** made, or suits brought, or proceedings instituted against the **Named Insured**, but shall have the right and be given the opportunity to be associated in the defence and trial of any such **Claims**, suits or proceedings relative to any occurrence which, in the opinion of the Insurer, may create a potential liability on the part of the Insurer under the terms of this policy.
- C. The Insurer shall have the right to make any investigation it deems necessary, including, without limitation, any investigation with respect to the Application and statements made in the Application and with respect to coverage.
- D. If the **Named Insured** refuses to consent to any settlement or compromise recommended by the Insurer or by any other insurer who provides **Underlying Insurance** and which settlement or compromise is acceptable to the claimant and the **Named Insured** elects to contest the **Claim**, the Insurer's liability for **Loss**, including **Defence Costs**, shall not exceed the lesser of either:
 - 1. the amount for which the **Claim** could have been settled, less the remaining deductible, plus the **Defence Costs** incurred up to the time of such refusal; or
 - 2. the applicable Limit of Liability.

The Insurer shall have the right to withdraw from the further defence thereof by tendering control of said defence to the **Named Insured**.

- E. It is further provided that the Insurer shall not be obligated to pay any **Loss** or **Defence Costs**, after the applicable limit of the Insurer's liability has been exhausted by payment of **Loss** or **Defence Costs** or after deposit of the applicable policy limit in a court of competent jurisdiction.

III. DEFINITIONS

A. “**Claim(s)**” means:

1. a written demand for monetary damages;
2. a civil proceeding commenced by the service of an originating process such as a statement of claim, a notice of application, a notice of action, a writ of summons or similar pleading; or
3. a formal administrative or regulatory proceeding commenced by the filing of a notice of charges, formal investigative order or similar document,

against any **Named Insured** for a **Wrongful Act**, including any appeal therefrom.

B. “**Corporation**” means each respective legal entity or any **Subsidiary** thereof, including trusts, other than the following:

1. the **Named Insured**'s employer or **Subsidiaries** thereof, including law corporations and management companies of law corporations and law firms;
2. legal entities for which any **Named Insured** serves in the capacity of:
 - a) Director, Officer or Trustee; and also
 - b) Partner, or salaried employee or salaried Officer, save that the receipt by a **Named Insured** of nominal remuneration, consideration or an honorarium related to the **Named Insured**'s serving in the capacity of Officer shall not be interpreted as rendering the **Named Insured** a salaried Officer for the purposes of this Clause;
3. legal entities, including trusts, in which the individual **Named Insured** owns or possesses, directly or indirectly, more than ten percent (10%) of voting shares or more than a ten percent (10%) interest;
4. partnerships, limited partnerships and general partnerships.

C. “**Defence Costs**” means reasonable and necessary costs, charges, fees and expenses (other than regular or overtime wages, salaries or fees of the Directors, Officers or employees of the **Corporation**) incurred in defending, investigating or monitoring **Claims** and the premium for appeal, attachment or similar bonds.

D. “**Interrelated Wrongful Acts**” means **Wrongful Acts** which have as a common nexus any fact, circumstance, situation, event, transaction or series of facts, circumstances, situations, events or transactions.

- E. “**Loss**” means the total amount which the **Named Insured** becomes legally obligated to pay on account of each **Claim** and for all **Claims** in each **Policy Period** and the Extended Reporting Period, if exercised, made against the **Named Insured** for **Wrongful Acts** for which coverage applies, including, but not limited to, **Defence Costs**, damages, judgments, settlements and costs.

Loss does not include:

1. fines or penalties imposed by law or the multiple portion of any multiplied damage award, or punitive or exemplary damages;
2. matters uninsurable under the law pursuant to which this policy is construed;
3. that portion of any **Claim** that may be against the Corporation or any of the other Officers, Directors or employees of such Corporation including any portion of any Claim that the Named Insured is liable for solely because of any actual or alleged joint and several liability with other Officers, Directors or employees of such Corporation.

- F. “**Named Insured**”, either in the singular or plural, means the person(s) designated in Item 1 of the Declarations who are partners, employees or others who are deemed to be employees by the Law Firm named in Item 2 of the Declarations, and persons becoming partners or employees or others who are deemed to have become employees by the Law Firm named in Item 2 of the Declarations subsequent to the inception date of the policy from the date of becoming partners or employees, but only while partners or employees of the Law Firm named in Item 2 of the Declarations.

Coverage shall extend to **Claims** for the **Wrongful Acts** of the **Named Insured** made against the estate, heirs, legal representatives or assigns of the **Named Insured** who are deceased or against the legal representatives or assigns of the **Named Insured** who are incompetent, insolvent or bankrupt.

- G. “**Outside Directorship**” means the position of Director, Officer, Trustee or equivalent position duly held by any **Named Insured** in a **Corporation** as at the **Retroactive Date** and any such positions that are subsequently assumed on or after the **Retroactive Date**, provided that any **Outside Directorship** on or after April 1, 1998 is scheduled in the Application for this policy or its predecessor policies.

- H. “**Policy Period**” means the period of time specified in Item 4 of the Declarations of this policy, or its earlier cancellation in accordance with Clause XIV. If the period is less than or greater than one year, then the Limits of Liability specified in Item 5 of the Declarations shall be the Insurer’s maximum Limit of Liability for the entire period.

- I. “**Pollutants**” means any substance identified on a list of hazardous substances issued by the Canadian Environmental Protection Service, or the United States Environmental Protection Agency, or a provincial, state, county, municipality or locality counterpart thereof. Such list shall include, without limitation, solids, liquids, gaseous thermal irritants,

contaminants or smoke, vapour, soot, fumes, acids, alkalis, chemical or waste materials. **“Pollutants”** also means any unlisted substance exhibiting characteristics of ignitability, corrosivity, reactivity or toxicity to a degree that would cause it to be so listed if the subject were to be addressed by the Canadian Environmental Protection Service, or the United States Environmental Protection Agency, or a provincial, state, county, municipality or locality counterpart thereof.

- J. **“Publicly Traded Corporation(s)” or “Corporation(s) Publicly Traded”** means any **Corporation** whose shares or units are publicly traded.
- K. **“Retroactive Date”** means the date at which insurance is first effected for the **Named Insured** under this policy or its predecessor policies, provided that there is no break in the continuity of policy coverage, being:
1. The date stated in Item 9 of the Declarations with respect to persons who were partners or employees of the Law Firm named in Item 2 of the Declarations as of that date; or
 2. The date at which any other person subsequently is engaged by the Law Firm named in Item 2 of the Declarations as partner or employee.
- L. **“Subsidiary”** means any organization controlled by the **Corporation** through ownership of more than fifty percent (50%) of the outstanding voting stock.
- M. **“Underlying Insurance”** means the policy or policies of insurance arranged for the benefit of Directors and Officers of **Corporations** in which the **Named Insured** serves in **Outside Directorships**.
- N. **“Wrongful Act”** means any actual or alleged error, misstatement, misleading statement, act, omission, neglect, negligent act or breach of duty, by the **Named Insured**, individually or otherwise, or any matter claimed against him or her by reason of his or her serving in an **Outside Directorship**.

IV. **ADDITIONAL INSUREDS**

The policy is extended to include the Law Firm named in Item 2 of the Declarations and its employees as Additional Insureds but only with respect to liability of the **Named Insured** for **Wrongful Acts**.

V. **EXCLUSIONS**

This policy does not apply to any **Claim**:

- A. based upon, arising from, or in consequence of any circumstance, if notice of such circumstance has been given under any policy of which this policy is a renewal or replacement, and if such prior policy affords coverage (or would afford such coverage

except for the exhaustion of its Limits of Liability) for such **Loss**, in whole or in part, as a result of such notice;

- B. based upon, arising from, or in consequence of any demand, suit or other proceeding pending, or order, decree or judgment entered against any **Named Insured** on or prior to the **Retroactive Date** or based upon, arising from, or in consequence of the same or substantially the same facts underlying or alleged therein;
- C. based upon, arising from or in consequence of **Wrongful Acts** committed prior to the **Retroactive Date**, if, on the **Retroactive Date**, the **Named Insured** had knowledge that such **Wrongful Acts** might give rise to a **Claim** against the **Named Insured**;
- D. brought or maintained by, or on behalf of, the **Corporation** or one or more of the **Corporation's** Directors, Officers or equivalent executives, except a **Claim** that is a derivative action brought and maintained on behalf of the **Corporation** or by one or more persons who are not Directors, Officers or equivalent executives of the **Corporation** and who bring and maintain the **Claim** without the solicitation, assistance or participation of the **Corporation** or any Director, Officer or equivalent executive thereof;
- E. for the return by the **Named Insured** of any remuneration paid in fact to him or her without the previous approval of the shareholders of the **Corporation** if it shall be determined by a judgment or other final adjudication that such remuneration is in violation of law or if such remuneration is to be repaid to the **Corporation** under a settlement agreement;
- F. for the accounting of profits made from the purchase or sale by the **Named Insured** of securities of the **Corporation** within the meaning of Section 76 of the Consolidated Ontario Securities Act and Regulation 1996 and amendments thereto or within the meaning of Section 16(b) of the Securities Exchange Act of 1934 and amendments thereto or similar provisions of any provincial, federal, state or local statutory law or common law;
- G. based upon, arising from, or in consequence of any deliberately fraudulent act or omission or any willful violation of any statute or regulation by any **Named Insured**;
- H. based upon, arising from, or in consequence of any **Named Insured** having gained in fact any personal profit, remuneration or advantage to which such **Named Insured** was not legally entitled;
- I. for bodily injury, mental or emotional distress, sickness, disease or death of any person or damage to or destruction of any tangible property including loss of use thereof.

VI. SEVERABILITY OF EXCLUSIONS

No fact pertaining to, or knowledge possessed by, any **Named Insured** shall be imputed to any other **Named Insured** to determine if coverage is available.

VII. LIMIT OF LIABILITY AND DEDUCTIBLE

A. All **Loss** arising out of the same **Wrongful Acts** and all **Interrelated Wrongful Acts** of the **Named Insured** shall be deemed one **Loss**, and such **Loss** shall be deemed to have originated in the earliest **Policy Period** in which a **Claim** is first made against the **Named Insured** and reported to the Insurer during the **Policy Period** alleging any such **Wrongful Acts** or **Interrelated Wrongful Acts**.

B. The Insurer's maximum liability for each **Loss** shall be the Limit of Liability for Each **Loss** set forth in Item 5(A) of the Declarations of this policy.

The Insurer's maximum liability for each **Loss** under Insuring Agreement I.A for **Publicly Traded Corporations** shall be the Limit of Liability for Each **Loss** set forth in Item 5(B) of the Declarations of this policy.

The Insurer's maximum liability for each **Loss** under Insuring Agreement I.B for **Corporations Publicly Traded** in the United States shall be the Limit of Liability for Each **Loss** set forth in Item 5(C) of the Declarations of this policy.

The Insurer's maximum aggregate liability for all **Loss** on account of all **Claims** first made and reported to the Insurer during the same **Policy Period** shall be the Limit of Liability for Each **Policy Period** set forth in Item 5(D) of the Declarations for this policy.

C. If a **Claim** is made against any **Named Insured** for a **Wrongful Act** that gives rise to coverage both under this policy and under any other Outside Directorship Liability insurance policy issued by the Insurer, the Insurer's maximum aggregate Limit of Liability under all such policies combined for all **Loss** in respect of that **Claim** shall not exceed the largest single available Limit of Liability of any of those policies, including this policy, as is in effect at the time such **Claim** is deemed to have been made.

When both this policy and any other Outside Directorship Liability insurance policy issued by the Insurer apply to the **Loss** on the same basis, the Insurer shall not be liable for a greater proportion of such **Loss** than the applicable Limit of Liability under this policy for such **Loss** bears to the total applicable Limit of Liability of all valid and collectible Outside Directorship Liability insurance issued by the Insurer against such **Loss**.

If, under the circumstances described above, **Loss** resulting from a **Claim** is covered in part under this policy and in part under one or more other Outside Directorship Liability policies issued by the Insurer, the deductible set forth in Item 6 shall be applied separately to each **Named Insured**.

Nothing in this clause is intended, nor shall it be construed, to obligate or require the payment of **Loss** under this policy in any amount exceeding the available Limit of Liability under this policy.

The **Named Insured** agrees that the Insurer may, at its sole discretion, require any controversy or dispute which may arise out of or relate to the application of this clause, including, but not limited to, any allocation of **Loss** between or among applicable policies, to be submitted to binding arbitration in accordance with the provisions of the Arbitration Act, 1991 S.O. 1991, c. 17 and that judgment upon the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereover.

- D. The Insurer's liability hereunder shall apply only to that part of each **Loss** which is excess of the deductible amount specified in Item 6 of the Declarations.
- E. The deductible amount specified in Item 6 of the Declarations shall be payable by the **Named Insured** on each **Loss**, as defined herein.

VIII. OTHER INSURANCE AND INDEMNITY

If the **Corporation** maintains **Underlying Insurance** and a **Claim** otherwise covered by this policy is first made against any **Named Insured**, then with respect to such **Claim** this policy shall be specifically excess of the amount of payment from such **Underlying Insurance**.

Under Insuring Agreement I.B, a minimum **Underlying Insurance** limit of CAN \$5,000,000 shall apply to **Corporations Publicly Traded** in Canada and CAN \$10,000,000 shall apply to **Corporations Publicly Traded** in the United States as set forth in Item 10 of the Declarations and such limit or limits shall be maintained in full force and effect during the currency of this policy, except for any reduction in the aggregate limit or limits contained therein solely by payment of **Claims** in respect of **Claims** made during the period of this policy. Failure of the **Named Insured** to comply with the foregoing shall not invalidate this policy, but in the event of such failure, the obligations of the Insurer under this policy shall be interpreted as if the minimum **Underlying Insurance** limit was in place.

If any **Loss** arising from any **Claim** made against any **Named Insured** is insured under any other valid policy(ies), prior or current, then this policy shall cover such **Loss**, subject to its limitations, conditions, provisions and other terms, only to the extent that the amount of such **Loss** is in excess of the amount of payment from such other insurance, whether such other insurance is stated to be primary, contributory, excess, contingent or otherwise, unless such other insurance is written only as specific excess insurance over the Limits of Liability provided by this policy.

The **Named Insured** shall promptly enforce any rights of the **Named Insured** to indemnification by the **Corporation** or any other organization.

IX. CHANGES IN EXPOSURE

A. NEWLY ACQUIRED OUTSIDE DIRECTORSHIPS

Subject to all policy terms, conditions and exclusions, if the **Named Insured** assumes new **Outside Directorships** subsequent to completion of the application forming part of this policy, coverage shall extend to cover such newly assumed **Outside Directorships**.

B. TERMINATED OUTSIDE DIRECTORSHIPS

If any **Outside Directorship** is or was terminated, the coverage granted by this policy shall extend to cover the **Named Insured** with respect to any **Claim** or **Claims** which are made against the **Named Insured** from the date of termination to the expiry date of this policy but only with respect to **Wrongful Acts** committed, attempted, or allegedly committed or attempted after the **Retroactive Date** and prior to the effective date of such termination. The **Named Insured** shall have the burden of proof to establish whether any **Outside Directorship** terminated prior to April 1, 1998 is insured by this policy.

C. TERMINATED NAMED INSUREDS

Upon termination of any **Named Insured's** partnership or employment with the Law Firm named in Item 2 of the Declarations, the coverage granted by this policy shall extend to cover such **Named Insured** with respect to any **Claim** or **Claims** which are made against said **Named Insured** from the date of termination of partnership or employment to the expiry date of this policy, but only with respect to **Wrongful Acts** committed, attempted, or allegedly committed or attempted, prior to the effective date of termination of said **Named Insured's** partnership or employment.

X. REPORTING AND NOTICE

The **Named Insured** shall, as a condition precedent to exercising their rights under this policy, give to the Insurer written notice of any **Claim** made against them for a **Wrongful Act** as soon as practicable but in no event later than sixty (60) days after the end of the **Policy Period** or Extended Reporting Period. Any such **Claim** shall be considered to have been first made and reported during the **Policy Period** or the Extended Reporting Period.

If, during the **Policy Period** or Extended Reporting Period, any **Named Insured** becomes aware of circumstances which could reasonably give rise to a **Claim** and gives written notice of such circumstance(s) to the Insurer, then any **Claims** subsequently arising from such circumstances shall be considered to have been first made during the **Policy Period** or the Extended Reporting Period in which the circumstances were first reported to the Insurer.

The **Named Insured** shall, as a condition precedent to exercising their rights under this policy, give to the Insurer such information and co-operation as it may reasonably require, including, but not limited to, a description of the **Claim** or circumstances, the nature of the alleged **Wrongful Act**, the nature of the alleged or potential damage, the names of actual or potential claimants, and the manner in which the **Named Insured** first became aware of the **Claim** or circumstances.

Notice is to be sent by letter or facsimile to the entity named in Item 11 of the Declarations.

XI. REPRESENTATIONS

In granting coverage under this policy to the **Named Insured**, the Insurer has relied upon the declarations and statements in the written application for coverage. All such declarations and statements are the basis of such coverage and shall be considered as incorporated in and constituting part of the policy.

XII. EXTENDED REPORTING PERIODS

- A. If the Insurer terminates or refuses to renew this policy other than for non-payment of premium, the **Named Insured** shall have the right, upon payment of an additional premium of one hundred percent (100%) of the annual premium, to an extension of the coverage granted by this policy for a period of twelve (12) months following the effective date of termination but only with respect to **Wrongful Acts** committed, attempted, or allegedly committed or attempted after the **Retroactive Date** and prior to the effective date of such termination.

This right of extension shall lapse unless written notice is given to the Insurer within thirty (30) days following the effective date of non-renewal or termination.

- B. The quotation by the Insurer of a different premium or deductible or Limit of Liability or changes in policy language for the purpose of renewal shall not constitute a refusal to renew by the Insurer.
- C. The right to the Extended Reporting Period shall not be available to the **Named Insured** where cancellation or non-renewal by the Insurer is due to non-payment of premium or failure of the **Named Insured** to pay such amounts in excess of the applicable Limit of Liability or within the amount of the applicable deductible.
- D. All notices and premium payments with respect to the Extended Reporting option shall be directed to the Insurer through the entity named in Item 11 of the Declarations.
- E. At the commencement of the Extended Reporting Period, the entire premium shall be deemed earned, and in the event the **Named Insured** terminates the Extended Reporting Period for any reason prior to its natural expiration, the Insurer shall not be liable to return any premium paid for the Extended Reporting Period.

XIII. SUBROGATION

If any payment is made under this policy, the Insurer shall be subrogated to the extent of such payment to all of the **Named Insured's** right of recovery. In such case, the **Named Insured** shall execute all papers required and shall do everything necessary to secure and preserve such right, including the execution of such documents necessary to enable the Insurer to effectively bring suit in the name of the **Named Insured**.

XIV. TERMINATION OF POLICY

This policy shall terminate at the earliest of the following times:

- A. Except as stipulated in Item E of this Clause XIV, ninety (90) days after receipt by the **Named Insured** at the address designated in Item 3 of the Declarations of a written notice of termination from the Insurer, or, if a later time is specified in such notice, at such later time;
- B. Upon receipt by the Insurer of written notice of termination from the **Named Insured**, or, if a later time is specified in such notice, at such later time;
- C. At such other time as may be agreed upon by the Insurer and the **Named Insured**;
- D. Upon expiration as set forth in Item 4 of the Declarations;
- E. Fifteen (15) days after receipt by the **Named Insured** at the address designated in Item 3 of the Declarations of a written notice of termination from the Insurer for non-payment of premium.

Subject to the Minimum Retained Premium set forth in Item 8(B) of the Declarations, the Insurer shall refund any unearned premium computed at customary short rates if the policy is terminated by the **Named Insured**. Under any other circumstances, the refund shall be computed pro-rata.

XV. TERRITORY

Coverage under this policy shall extend to **Claims** made against the **Named Insured** anywhere in the world.

The Insurer shall not defend any **Claim** made or suit brought or proceeding instituted against the **Named Insured** unless the **Claim** is made or the suit or proceeding instituted against the **Named Insured** is brought within Canada, the United States, its territories or possessions, or if the **Claim** is made or the suit or proceeding instituted against the **Named Insured** is brought in a jurisdiction where the judgment rendered pursuant to such suit or proceeding could be enforced in Canada either by obtaining a court order in Canada or by registering such judgment under applicable legislation in Canada.

The Insurer shall have the right and be given the opportunity to defend or to be associated in the defence of any such **Claim**, suit or proceeding brought elsewhere in the world, but only if they elect to defend will they be liable for costs associated with such defence.

XVI. ASSISTANCE AND COOPERATION OF NAMED INSURED

The **Named Insured** shall cooperate with the Insurer and, upon the Insurer's request, shall attend hearings and trials and shall assist in effecting settlements, securing and giving evidence, obtaining the attendance of witnesses and in the conduct of suits. The **Named Insured** shall not, except at his or her own cost, voluntarily make any payment, assume any obligation or incur any expense.

XVII. ALTERATION AND ASSIGNMENT

No change in, modification of, or assignment of, interest under this policy shall be effective except when made by written endorsement to this policy signed by an authorized representative of the Insurer.

XVIII. CROSS LIABILITY

Except as otherwise stated herein, the insurance as is afforded by this policy shall apply in respect to any **Claim** brought against any **Named Insured** by other **Named Insured**. The coverage shall apply in the same manner and extent as though a separate policy had been issued to each **Named Insured**. Any breach of a condition of this policy by any **Named Insured** shall not affect the protection given by this policy to any other **Named Insured**. The inclusion herein of more than one **Named Insured** shall not operate to increase the Limit of Liability under this policy.

XIX. AGENCY

The person(s) named in Item 7 of the Declarations shall be deemed the representative of each and every **Named Insured** under this policy for the purpose of:

- A. giving to or receiving from the Insurer notice of cancellation;
- B. giving instructions to or agreeing with the Insurer to alterations of the policy wording;
- C. making or receiving payments or adjustments of premium.

It is understood and agreed that the Law Firm named in Item 2 of the Declarations obtained this policy and paid the premium therefore on its own behalf and as agent for others insured hereby, including those referred to by general description. It is further acknowledged and agreed by the Insurer, as evidenced by their acceptance of the premium paid, that any person, firm or **Corporation** coming within the description of an unnamed entity insured by this policy may ratify such agency at any time subsequent to the issuance of the policy for the purpose of entitlement to coverage granted by its terms for good consideration. This insurance shall not be invalidated should the interest of any **Named Insured** be other than sole or unconditional ownership.

XX. CONFORMITY CLAUSE

Terms of this policy which are in conflict with the statutes of those provinces wherein certain provisions and coverages included under this policy are not permitted are hereby amended to cover only those provisions and coverage as apply and conform to such statutes.

XXI. CURRENCY CLAUSE

Loss shall be paid in the legal currency of Canada.