LICENCE AGREEMENT RELATING TO THE IMPLEMENTATION OF A CANADA-WIDE INSURANCE OF PERSONS (LIFE AND HEALTH) QUALIFICATION PROGRAM

BETWEEN: AUTORITÉ DES MARCHÉS FINANCIERS, legal person established under an Act respecting the Autorité des marchés financiers, (R.S.Q., c. A-33.2), having its head office at Place de la Cité, 2640, boulevard Laurier, office 400, Québec (Québec) G1V 5C1, herein represented by [ ], [ ], duly authorized for the purposes hereof;

(Hereinafter referred to as “LICENSOR”)

AND: __________________________, a legal person duly incorporated under the laws of ____________ having its head office at _____________________________ herein represented by _____________________________, its _____________________________, duly authorized for the purposes hereof;

(Hereinafter referred to as “LICENSEE”)

(LICENSEE and LICENSOR are hereinafter individually referred to as “Party” and collectively as “Parties”)

RECITALS

WHEREAS LICENSOR is a member of the Canadian Insurance Services Regulatory Organizations (“CISRO”);

WHEREAS LICENSOR and other CISRO members (individually referred to as “Regulator” and collectively as “Regulators” as such terms are hereafter defined) have agreed to participate and implement a Canada-wide insurance of persons (life and health) qualification program (the “LLQP” as such term is hereinafter defined) which will allow the standardization of career entry requirements in the insurance of persons (life and health) and more specifically those requirements related to training and examinations;

WHEREAS LICENSOR has entered into a participation agreement and a service agreement (the “Agreements”) with the Regulators to develop and maintain the content of the LLQP and to provide related services;

WHEREAS the costs associated with the development and ongoing oversight of the LLQP is based on a not for profit cost recovery model in accordance with the general practice that costs associated with regulation are to be paid by the industry and students enrolled in the LLQP.
WHEREAS the LLQP is a not for profit initiative and all funds are to be used exclusively for the program as described in the Agreements;

WHEREAS LICENSOR’s services to the Regulators include the development of an approved common curriculum, the development of different examination formats and versions, policies, guidelines and rules ensuring uniform national examinations for the LLQP to be applied across Canada;

WHEREAS LICENSOR’s services also include the development of examination preparation manuals (the “Study Material” as such term is hereinafter defined) to be provided under the present Agreement with duly approved course providers acting in training services dedicated to individuals desirous to act as agent or representative in the area of life and health insurance (the “Approved Course Providers” as such term is hereinafter defined);

WHEREAS LICENSEE is a course provider that complies with all recognition criteria set out on the CISRO website;

WHEREAS LICENSEE intends to apply to become an Approved Course Provider and acknowledges that its rights to provide the training program (the “Training Program” as such term is hereinafter defined) to registered students (the “Registered Students” as such term is hereinafter defined) is conditional upon remaining an Approved Course Provider for the whole duration of this Agreement;

WHEREAS the Approved Course Provider acknowledges it will have to maintain its approval at all times in order to provide the Training Program to its Registered Students;

WHEREAS LICENSOR wishes to grant to LICENSEE, under the following terms and conditions, limited rights to use its intellectual property (the “Intellectual Property” as such term is hereinafter defined) in order to allow LICENSEE to provide the Training Program to its Registered Students;

WHEREAS LICENSEE accepts to use LICENSOR’S Intellectual Property in accordance with, and abide by, the terms and conditions set forth in the present Agreement;

ACCORDINGLY THE PARTIES HEREBY AGREE AS FOLLOWS:

1. DEFINITIONS

1.1. “Approved Course Provider” means a third party course provider that has obtained the approval from at least one Regulator having jurisdiction in a province or territory where the course provider operates in order to provide the Training Program to Registered Students.

1.2. “Approval Date” means the date on which LICENSEE has obtained the approval from at least one Regulator to become an Approved Course Provider, which approval must be obtained within one year from the Effective Date.

1.3. “Confidential Information” means:

1.3.1. with respect to LICENSOR: all information regarding the LLQP and the Study Material, whether complete or partial, including without limitation all documentation, operational instructions, evaluations, examinations, plans,
methodologies, concepts, and other parameters relating to the Training Program.

1.3.2. with respect to LICENSEE: all information including but not limited to information relating to accounting, operational or strategic information and internal policies which are not in the public domain;

1.3.3. all information disclosed to the other Party marked as “confidential” or “proprietary” or orally disclosed and designated as confidential to the recipient Party at the time of disclosure. Confidential information also includes similar information belonging or pertaining to any other specified third party.

1.4. “Derivative Works” means any works developed by LICENSEE or a Third Party Editor derived from the Study Material provided by LICENSOR, in compliance with section 2, to assist its Registered Students during the course of the Training Program such as, but not limited to, the development of accompanying books, exercise books, additional graphics and video capsules.

1.5. “Effective Date” means the date on which both LICENSEE and LICENSOR have signed the present Agreement.

1.6. “Intellectual Property” means all present and future intellectual property rights (whether registered or unregistered) including, but not limited to, goodwill, reputation, rights in confidential information, copyright, trademarks, logos, service marks, models, diagrams, specifications, data and processes, know how, trade secrets, database rights and any registration for the protection of these rights and all renewals and extensions thereof existing in any part of the world pertaining to the LLQP and the Study Material developed by LICENSOR.

1.7. “Jurisdiction” means the province(s) or territory(ies) where LICENSEE becomes an Approved Course Provider.

1.8. “LLQP” means the Canada-wide insurance of persons (life and health) qualification program. It includes the approved common curriculum, the development of different examination formats and versions, policies, guidelines and rules ensuring uniform national examinations for its application across Canada as well as on-going improvements or modifications to the LLQP and related materials.

1.9. “Registered Student” means an individual registered with an Approved Course Provider who was granted access to the Training Program and related Study Material, whether in paper format or digital format.

1.10. “Regulators” means the Canadian insurance regulators participating in the LLQP which had signed the Agreements.

1.11. “Study Material” means the documentation, in paper or digital format, developed and updated or improved by LICENSOR intended for Approved Course Providers to render the Training Program to Registered Students such as, but not limited to, the examination preparation manuals for each module, available in French and English.
1.12. “Third Party Editor” means a person which has been contracted by LICENSEE to develop or edit Derivative Works.

1.13. “Training Program” means the program, developed by LICENSEE using the Study Material, the completion of which is mandatory for Registered Students prior to their registration for the LLQP licensing examination.

2. SCOPE OF LICENCE

A. LICENCE TO USE THE INTELLECTUAL PROPERTY

2.1. Subject to LICENSEE’s full compliance with all the terms and conditions of this Agreement, LICENSOR hereby grants to LICENSEE a limited, non-exclusive and non-transferable licence to use its Intellectual Property for the purpose of providing the Training Program in the Jurisdiction.

2.2. Until the Approval Date, the licensed right granted hereinabove shall only be used by LICENSEE to create Derivative Works in compliance with subsection 2.8. Therefore, until LICENSEE becomes an Approved Course Provider, it shall not use the Intellectual Property for any other purpose.

2.3. On the Approval Date, the licensed rights granted hereinabove will allow LICENSEE to use and exploit the Intellectual Property as follows:

2.3.1. LICENSEE may use LICENSOR’s Intellectual Property for commercial purposes only to provide the Training Program to its Registered Students in the Jurisdiction;

2.3.2. LICENSEE may reproduce and sell the Study Material only to its Registered Students, whether in paper or digital format, including online sales from LICENSEE’S website solely within the Jurisdiction.

2.3.3. LICENSEE may not reproduce and sell the Study Material for any other purpose unless authorized in writing by LICENSOR.

2.4. LICENSEE shall not remove any LICENSOR’s copyright or other proprietary rights notices from the Study Material.

2.5. The licensed rights granted to LICENSEE apply to any of its subsidiaries approved by the Regulator in the Jurisdiction.

2.6. LICENSOR specifically reserves all rights in the Intellectual Property which are not expressly granted to LICENSEE in the present Agreement.

2.7. All future improvements, modifications or updates to the Study Material shall be subject to the terms and conditions of the present Agreement.

B. LICENSEE’S DERIVATIVE WORKS

2.8. LICENSEE may use or sublicence to a Third Party Editor the LICENSOR’s Intellectual Property solely for the purpose of creating Derivative Works and delivering its Training Program.
2.9. On the Approval Date, LICENSEE may reproduce and sell its Derivative Works to its Registered Students and to other Approved Course Providers.

2.10. LICENSEE shall notify LICENSOR of any sublicence granted to a Third Party Editor or the sale of Derivative Works to any other Approved Course Provider.

2.11. LICENSOR acknowledges that all property, titles and interests in Derivative Works belong entirely to LICENSEE. Notwithstanding the foregoing, LICENSEE agrees it may not sell or otherwise assign its rights in Derivative Works to any person other than another Approved Course Provider. In any case, if LICENSEE does not become an Approved Course Provider, it is not authorised to do so.

2.12. Despite any improvements or additions incorporated in the Derivative Works, LICENSEE acknowledges that the only materials available to Registered Students during any LLQP licensing examination sessions will be the Study Material provided by LICENSOR.

2.13. At no time may LICENSEE affirm that the Derivative Works have become the reference materials for its Registered Students for the completion of the LLQP licensing examination and that such Derivative Works supersede LICENSOR’S Study Material.

2.14. For clarity, no compensation is payable by LICENSEE to LICENSOR for the rights to use and to sell the Derivative Works in accordance with the present Agreement.

2.15. LICENSEE’s right to create Derivative Works shall not, under any circumstances, restrict or limit the possibility for LICENSOR to upgrade or update the Intellectual Property and the Study Material.

2.16. LICENSEE shall provide its Derivative Works to LICENSOR on request. LICENSOR may assess the Derivative Works only to make sure that they are in compliance with the provisions of this Agreement and if they are not, modifications may be required to achieve compliance.

3. **ROYALTIES**

3.1. In consideration of the licensed rights granted herein, LICENSEE shall pay to LICENSOR the royalties set forth in Schedule A of this Agreement, for each of its Registered Students.

3.2. LICENSOR may require LICENSEE to pay in advance an amount for royalties equal to 100 licences upfront and, if so required, LICENSEE undertakes to pay within 30 days after it becomes an Approved Course Provider.

3.3. The aforementioned royalties will be adjusted annually on January 1st by LICENSOR, in accordance with schedule A.

3.4. LICENSEE shall electronically provide to LICENSOR, within the first five business days of each month, the list of the Registered Students for its Training Program registered during the previous month. LICENSOR reserves the right to require such list within a different time frame. LICENSOR will produce an invoice and send it electronically to LICENSEE. LICENSEE’s payments of royalties shall be made
within 30 days from date of invoice, by wire transfer to the bank coordinates set forth in Schedule B of this Agreement or by other means agreed to by LICENSOR which may charge an administrative fee.

3.5. LICENSEE’s default of payment when due shall bear compound interest at the rate of 1.5 % per month (equivalent to 19.56 % per annum) calculated monthly, not in advance, from the date the payment was due until the date the payment is made in full.

4. STATEMENTS OF NUMBER OF LICENCES

4.1. LICENSEE undertakes to keep and maintain accurate books of account covering all transactions related to the Registered Students in the Training Program, allowing the assessment of the resulting number of licences granted under this Agreement.

4.2. Such bookkeeping undertaking by LICENSEE shall remain for a period of four (4) years from the termination or earlier expiration of this Agreement.

4.3. LICENSEE agrees that LICENSOR may elect or mandate a third party for its assistance, to conduct annually, at its discretion, an audit of applicable records of transactions in order to verify LICENSEE’s statements of resulting licences and royalties owed. Such audit will be conducted by a representative designated by LICENSOR, during LICENSEE’s regular business hours and in such a manner not to interfere with LICENSEE’s normal business activities.

4.4. If LICENSOR’s authorized representative notifies LICENSEE of a deficiency in the royalties paid to LICENSOR for any period under audit, LICENSEE shall promptly pay a penalty of twice the amount of the deficiency to LICENSOR and, if such deficiency is more than $2,000 or ten percent (10 %) of the royalties paid to LICENSOR for such audit period, whichever is less, LICENSEE shall also reimburse LICENSOR for all costs and expenses incurred by LICENSOR in connection with such audit.

5. LICENSEE’S OBLIGATIONS

5.1. LICENSEE undertakes to apply for and maintain its approval, in accordance with the recognition criteria and the maintenance criteria set out on the CISRO website, at its own expense, with the Regulator in the Jurisdiction, during the term of this Agreement.

5.2. LICENSEE is responsible to obtain, at its own expense, all other necessary approvals, consents, permits or licences enabling the Training Program to be provided to the Registered Students.

5.3. LICENSEE undertakes to provide the Training Program in a professional manner and in compliance with all applicable laws and government regulations in the Jurisdiction, during the term of the present Agreement.

5.4. LICENSEE agrees to use the approved evaluation methodology and practice for certification of Registered Students in accordance with the documentation filed as
part of its Approved Course Provider status and will certify only those Registered Students who have demonstrated a satisfactory understanding of LICENCEE’S Training Program.

5.5. LICENSEE agrees to use the methodology and support requested by LICENSOR in order to confirm the number and identity of Registered Students.

5.6. LICENSEE shall inform LICENSOR prior to any material change to its business plan in relation to the provision of the Training Program.

6. LICENSOR’S OBLIGATIONS

6.1. LICENSOR agrees not to sell or provide these materials directly to Registered Students except for the Study Material provided to Registered Students during LLQP licensing examinations.

6.2. LICENSOR agrees to provide these materials to Regulators for their internal use only.

7. INTELLECTUAL PROPERTY RIGHTS

7.1. LICENSEE acknowledges that, except for the limited rights of use of the Intellectual Property and the right to produce and sell Derivative Works as described herein, all property, titles and interests in the Intellectual Property associated with the LLQP and the Study Material belong entirely to LICENSOR, including any modifications, improvements, updates or upgrades pertaining to same.

7.2. LICENSEE shall not, during the term of the present Agreement or at any time thereafter, dispute or infringe, directly or indirectly, LICENSOR’s ownership of the Intellectual Property regarding the LLQP and its Study Material and future improvements or modifications related to same, nor shall the LICENSEE assist or help others, whether directly or indirectly, in doing so.

8. LICENSOR SUPPORT

8.1. LICENSOR will make available to LICENSEE, using the transmission mode of its choice and in a printable format, the electronic files of the Study Material in its most current version, within ten (10) days of the Effective Date.

8.2. The LICENSEE is responsible to download or obtain the Study Material when it is available.

8.3. The electronic files of the Study Material will be delivered in an open format in order to allow the development of Derivative Works by LICENSEE.

8.4. LICENSOR will provide support to LICENSEE, during LICENSOR’s business days and hours, in the form of correction of reported errors to the Study Material or requests of improvements by LICENSEE on a goodwill basis and subject to LICENSOR’s sole discretion and availability of its resources.
8.5. LICENSOR’s support does not include any assistance to LICENSEE for the development of the Training Program, which includes the design or development of any online application, or for the development of Derivative Works.

9. CONFIDENTIALITY

9.1. Each Party shall treat as confidential all Confidential Information of the other Party and shall not use such Confidential Information except as set forth herein. Without limiting the foregoing, each of the Parties shall use at least the same degree of care which it uses to prevent the disclosure of its own confidential information of like importance, to prevent the disclosure of Confidential Information disclosed to it by the other Party under this Agreement.

9.2. Each Party shall promptly notify the other Party of any actual or suspected misuse or unauthorized disclosure of the other Party's Confidential Information.

9.3. Notwithstanding the above, neither Party shall have liability to the other with regard to any Confidential Information of the other which:

9.3.1. was in the public domain at the time it was disclosed or has entered the public domain through no fault of the receiving Party;

9.3.2. was known to the receiving Party, without restriction, at the time of disclosure, as demonstrated by files in existence at the time of disclosure;

9.3.3. is disclosed with the prior written approval of the disclosing Party;

9.3.4. became known to the receiving Party without restriction, from a source other than the disclosing Party without breach of this Agreement by the receiving Party and otherwise not in violation of the disclosing Party’s rights; or

9.3.5. is disclosed pursuant to the order or requirement of a court, administrative agency, or other governmental body provided, however, that the receiving Party shall use all reasonable efforts to provide prompt, written, and sufficient advance notice thereof to the disclosing Party to enable the disclosing Party to seek a protective order or otherwise prevent or restrict such disclosure.

9.4. The receiving Party undertakes not to disclose to anyone, directly or indirectly, during or after this Agreement, any Confidential Information communicated or made available by the disclosing Party, it being agreed that the availability of any Confidential information will be limited to the receiving Party’s permanent personnel on a “need to know basis” under confidentiality commitment.

9.5. The receiving Party undertakes not to use the information contained in the Confidential Information in order to compete or cause prejudice to the activities of the disclosing Party, directly or indirectly.

9.6. In the event of infringement of any of the above provisions relating to the non-disclosure and the protection of the disclosing Party’s Confidential Information, the receiving Party understands that it shall be liable for all damages suffered by the
disclosing Party, without prejudice to the right of the disclosing Party and to also proceed by way of injunction in order to prohibit or stop any such infringement.

9.7. Each Party shall promptly return the other Party's Confidential Information to the other Party (i) after termination of this Agreement, or (ii) upon receipt of a written notice from the other Party requesting return of such Confidential Information.

9.8. The confidentiality commitments provided herein shall remain valid following the termination or expiration of the present Agreement.

10. PARTIES REPRESENTATIONS

10.1. Each Party represents and warrants to the other Party that:

10.1.1. it has full corporate power and authority to enter into the present Agreement and to perform its obligations hereunder;

10.1.2. the execution of this Agreement and its performance contemplated hereby will not violate, conflict or constitute a default under any other contract or any other legal obligations;

10.1.3. is not presently the subject of a voluntary or involuntary petition in bankruptcy, does not presently contemplate filing such voluntary petition, and is not aware of any intention of any other person to file an involuntary petition against it;

10.1.4. it has no overdue account payable under fiscal laws;

10.1.5. the information which may be disclosed to the other Party under the present Agreement will not violate any trade secrets, trademarks, copyrights or patents of any third party.

10.2. LICENSOR represents and warrants to LICENSEE that:

10.2.1. it owns all titles and interests in the Intellectual Property related to the LLQP and the Study Material and that it has the right to grant the present license related to their use as provided herein;

10.2.2. to its knowledge, there have been no third party infringement claims, proceedings or allegations disputing LICENSOR’s rights in the Intellectual Property related to the LLQP or the Study Material described herein;

10.2.3. to its knowledge, there is no infringement or violation by third parties of the Study Material.

10.3. LICENSEE represents and warrants to LICENSOR that:

10.3.1. it will not dispute the right of LICENSOR to act as Service provider in accordance with the Service Agreement;

10.3.2. it will support and comply with the LLQP principles as set forth in Schedule D.
11. **INDEMNITY**

11.1. LICENSOR shall indemnify and hold harmless LICENSEE from and against any claim, demand or any action brought against LICENSEE based upon a claim stating that LICENSOR's Intellectual Property infringes a third party's intellectual property. LICENSEE shall notify LICENSOR in writing of any such claim or proceeding within 10 business days after LICENSEE learns of any claim or proceeding.

11.2. In case of such litigation, LICENSOR may, at its sole option:

11.2.1. procure for LICENSEE the right to use the Study Material free from any liability;

11.2.2. replace or modify the Intellectual Property to make it non-infringing, including removing any part thereof.

11.3. LICENSOR shall indemnify and hold harmless LICENSEE from and against any claim, demand, cost, expense, damages, judgment and penalty (including reasonable legal fees) of LICENSEE arising from any breach of confidentiality or any breach of obligations, representations or warranties of LICENSOR contained in the present Agreement.

11.4. Upon receipt of a notice of any claim from a third party, copy of which shall be transmitted to LICENSEE, LICENSOR shall promptly defend such claim at LICENSOR's sole costs and expenses; or LICENSEE at its discretion may hire a lawyer and defend against such claim at the expenses of LICENSOR which shall pay all fees incurred within thirty (30) days from receipt of such invoice. No settlement for any claim under which an indemnity is payable under the terms herein may be granted by LICENSOR without the prior written consent of LICENSEE which shall not be unreasonably withheld.

11.5. LICENSEE shall indemnify and hold harmless LICENSOR from and against any claim, demand, cost, expense, damages, judgment and penalty (including reasonable attorney's fees) of LICENSOR arising from:

11.5.1. any unauthorized use of the Intellectual Property by LICENSEE or any Third Party Editor;

11.5.2. any breach of confidentiality or any breach of obligations, representations or warranties of LICENSEE contained in the present Agreement;

11.5.3. LICENSEE’s non-compliance with any federal, provincial or municipal laws or regulations;

11.5.4. any infringement of copyright, patent, trademark, trade secret or other intellectual property rights of any third party regarding the Derivative Works created by LICENSEE.

11.6. Upon receipt of a notice of any claim from a third party which relates to this Agreement or the contents thereof, copy of which shall be transmitted to LICENSOR, LICENSEE shall promptly defend such claim at LICENSEE’s sole
costs and expenses; or LICENSOR at its discretion may hire a lawyer and defend against such claim at the expenses of LICENSEE which shall pay all fees incurred within thirty (30) days from receipt of such invoice. No settlement for any claim under which an indemnity is payable under the terms herein may be granted by LICENSEE without the prior written consent of LICENSOR which shall not be unreasonably withheld.

11.7. In case of Intellectual Property litigation, LICENSEE shall replace or modify the Derivative Works to make it non-infringing, including removing any part thereof.

12. DISCLAIMER OF LIABILITY

12.1. LICENSOR shall not be liable, by contract, statute or otherwise, to LICENSEE or any third party for any damage, direct or indirect, ensuing from the exercise of its right to modify the LLQP or discontinue any module of the LLQP and LICENSEE shall modify its Training Program accordingly and in a timely manner as specified by LICENSOR to comply with LICENSOR’s deployment or operational specifications.

12.2. LICENSOR shall not be liable for any damage resulting from LICENSEE’s or third party’s mishandling or modification to LICENSOR’s Study Material.

12.3. LICENSOR shall not be liable for any loss or damage to LICENSEE’s or any third party’s software, data or equipment used in conjunction with LICENSOR’s Intellectual Property or for the interruption, inability to use or breakdown of such materials, including the inability to use LICENSEE’s website for online sales.

12.4. LICENSOR shall not be liable for LICENSEE’s or any third party’s expenses for retrieval or replacement of data, files or any other goods and services, or for loss of revenues, profits or goodwill caused to LICENSEE or any third party resulting from such causes. LICENSEE remains solely responsible to take all appropriate means to protect its computer systems from any and all possible transmission of viruses or other destructive or harmful elements.

12.5. LICENSOR shall not be liable, by contract, statute or otherwise, to LICENSEE or any third party for any damage, direct or indirect ensuing from the exercise by the Regulator of its right to end its participation in the LLQP and the loss of related approval by the LICENSEE in the Jurisdiction.

12.6. LICENSOR shall not be liable, by contract, statute or otherwise, to LICENSEE or any third party for any damage, direct or indirect ensuing from the inability to download the Study Material from the third party hosting provider indicated by LICENSOR, LICENSOR’s liability being limited to take the reasonable steps to indicate, as soon as practical, a new alternative hosting provider.

12.7. According to this Agreement, the term “damage” includes, without limitation, any loss of profits or other economic damages caused by business interruption.

12.8. If an arbitrator should make a finding of LICENSOR’s liability despite the foregoing provisions, the Parties specifically agree that the damages, regardless of the cause of action, whether in contract, by way of statute or otherwise, shall not exceed the
sum of five thousand Canadian dollars (5 000.00 $ CAN). LICENSEE agrees that the foregoing provision sets out LICENSEE’s sole remedies for any cause of action related to the present Agreement and the Study Material provided.

13. TERM

13.1. The licence and rights granted herein are valid for an initial period of three (3) years from the Effective Date, unless this Agreement is terminated earlier as specified in section 13.2 or section 14.

13.2. LICENSOR may, at its option, cancel this Agreement if LICENSEE does not become an Approved Course Provider within one year from the Effective Date.

13.3. Upon expiry of this Agreement and provided that LICENSEE remains an Approved Course Provider and has complied with all the terms and conditions set forth in this Agreement, the licence granted hereby will be renewed automatically for successive three-years terms, unless LICENSEE notifies LICENSOR of its intention not to renew this Agreement by sending a written notice at least sixty (60) days before the anniversary date of the execution of this Agreement.

13.4. Earlier termination or a non-renewal of this Agreement may not result in compensation, damages or penalties of any kind payable by LICENSOR to LICENSEE.

14. TERMINATION

14.1. Without prejudice to any other rights, LICENSEE shall be deemed in default and LICENSOR shall have the right to terminate this Agreement upon the occurring of any the following events:

14.1.1. if LICENSEE is no longer an Approved Course Provider during the term of this Agreement;

14.1.2. upon LICENSEE’s petition for bankruptcy, whether voluntary or involuntary, appointment of a receiver or liquidator or any assignment for the benefit of creditors or without limitation, any other cause of interruption of LICENSEE’s business;

14.1.3. if LICENSEE has not remedied any breach of the present Agreement within fifteen (15) days from the receipt of a written notice of such breach from LICENSOR;

14.1.4. for any LICENSEE’s breach of the present Agreement which is not, by nature, curable within fifteen (15) days from the receipt of a written notice;

14.1.5. if LICENSEE has been notified more than two (2) times by LICENSOR for late payments or for deficiencies in the royalties;

14.1.6. if less than one hundred (100) Registered Students are taking part in the Training Program of LICENSEE from 1 January to 31 December of any year;
14.1.7. in case of any unauthorized transfer or assignment of LICENSEE’s rights in the present Agreement;

14.1.8. if LICENSEE, directly or indirectly, is disputing LICENSOR’s Intellectual Property rights;

14.1.9. if LICENSEE is in breach, in a material aspect, of any laws and regulations applicable to its activities;

14.1.10. if LICENSEE’s conduct may prejudice LICENSOR’s reputation;

14.1.11. if there is a breach of the confidentiality provisions specified in section 9;

14.1.12. if the Regulator having approved the LICENSEE withdraws from the LLQP unless LICENSEE is approved with a remaining Regulator.

15. EFFECT OF EXPIRATION OR TERMINATION

15.1. Upon and after the expiration or termination of this Agreement:

15.1.1. LICENSEE shall immediately cease to make the Training Program available to any additional Registered Students, cease to use the Intellectual Property and cease the use and sale of the Study Material from its website or otherwise.

15.1.2. LICENSEE shall promptly delete all online Study Material from LICENSEE’s server and certify, in writing by one of its authorized officers within thirty (30) days of termination, having deleted all originals and copies in its possession;

15.1.3. Each Party shall promptly return to the other Party or, as mutually agreed, dispose of all Confidential Information furnished pursuant to this Agreement and certify in writing by one of its authorized officers, within thirty (30) days of expiration or termination, having no Confidential Information or reproduction in its possession.

15.2. The following provisions of this Agreement shall survive its expiration or earlier termination: section 2 (Scope of licence), section 4.2, section 7 (Intellectual Property Rights), section 9 (Confidentiality), section 10 (Parties Representations), section 11 (Indemnity) and section 12 (Disclaimer of Liability).

16. ASSIGNMENT

16.1. Except as specifically provided in section 2 hereof, LICENSEE is prohibited to sell, transfer or assign in any way to any third party, in whole or in part, any rights resulting from this Agreement without the express consent of LICENSOR. Any assignment of rights by LICENSEE infringing the present terms of this Agreement is void and unenforceable with respect to LICENSOR.

16.2. LICENSOR is entitled to transfer or assign at its sole discretion its rights under the present Agreement to any other Regulator participating in the LLQP and the assignee will be entitled to any LICENSOR’s rights, privileges or recourses
resulting from the present Agreement. LICENSOR shall notify LICENSEE within thirty (30) days from such transfer or assignment.

17. SUCCESSORS AND ASSIGNS

17.1. The present Agreement shall be binding upon the Parties hereto and their respective successors and permitted assigns.

18. INDEPENDENT CONTRACTORS

18.1. At all times during the term of this Agreement, the relationship of LICENSOR and LICENSEE is that of independent contractors and nothing contained in this Agreement shall be construed to constitute the Parties as partners, joint venturers, co-owners or otherwise as participants in a joint undertaking or allow one Party to create or assume any obligation on behalf of the other Party for any purpose whatsoever.

19. NOTICE

19.1. Any notice or other communication required or permitted to be given in connection with this Agreement will be given in writing to the representative specified in Schedule C of this Agreement. Such notice or communication will be given: (i) by delivery in person, (ii) by a nationally recognized next day courier service, (iii) by first class, registered or certified mail, postage prepaid, (iv) by facsimile, or (v) by electronic mail to the address of the Party.

19.2. All notices will be deemed to have been duly given: (i) when delivered in person, (ii) upon confirmation of receipt when transmitted by facsimile transmission or by electronic mail (but, in the case of electronic mail, only if followed by transmittal by national overnight courier or hand-delivery on the next business day), or (iii) upon receipt after dispatch by registered or certified mail, postage prepaid.

20. GOVERNING LAW

20.1. The present Agreement shall be governed and construed by the laws in force in the Province of Quebec and Canadian laws applicable therein.

21. DISPUTE RESOLUTION

21.1. The Parties agree that any disagreement or dispute relating to this Agreement or consequential upon its interpretation or application will be permanently decided by arbitration to the exclusion of the courts, except if injunctive relief is deemed necessary to stop an on-going breach of this Agreement.

21.2. Unless the Parties decide otherwise in an arbitration agreement, the arbitration will be conducted under the auspices of a single arbitrator in Montreal, in accordance with the rule of law and the provisions of the Code of Civil Procedure of Québec in force at the time of the dispute. The arbitration award will be final, enforceable and without appeal and will bind the Parties. The costs of the arbitrator will be divided equally between the Parties or as otherwise expressly provided in the arbitrator's decision.
22. **FORCE MAJEURE**

22.1. Neither Party shall be considered in default regarding any failure or delay for the performance of its obligations hereunder caused by circumstances beyond their reasonable control or in case of “force majeure”. “Force majeure” means any cause independent of the will of the Parties and against which they had no control upon, including, without limitation, acts of God, war, riots, acts of terrorism, governmental regulations or controls, fire, flood, labor disputes, unavailability or breakdown of communications means or services, including but not limited to Internet, telephone, cable access or power breakdowns and other similar event.

22.2. The obligation of the Party, unable to perform its obligations shall be suspended for the duration of such force majeure event. If the obligation postponed may still be reasonably resumed, performance date shall be appropriately adjusted between the Parties.

23. **GENERAL PROVISIONS**

23.1. If any part of this Agreement shall be declared to be invalid, illegal or unenforceable, such declaration shall not affect the validity of any of the remaining provisions, which remaining provisions shall remain in full force and effect.

23.2. If one Party omits to take advantage any of its rights resulting from the present Agreement, such omission shall not be construed as a waiver or a modification to the rights granted herein.

23.3. The present Agreement may be modified in all or in part at the Parties’ discretion, but no waiver, amendment or modification of this Agreement shall be effective and enforceable between the Parties, unless in writing and signed by both Parties and joined in annex hereto.

23.4. Notwithstanding the foregoing, LICENSOR reserves the right to release interpretation bulletins to clarify the content of the present Agreement.

23.5. LICENSEE hereby agrees to duly execute any further agreements, documents and instruments that may be necessary or as LICENSOR may at any time reasonably request in connection with this Agreement or to confirm LICENSOR’s rights under this Agreement.

23.6. This Agreement may be executed in any number of counterparts with the same effect as if the Parties had all signed the same document. All counterparts shall be construed together and shall constitute one agreement.

23.7. The Parties acknowledge that this Agreement has been entered into in both an English language version and French language version and that both versions are equally binding.

23.8. This Agreement contains the entire understanding of the Parties. There are no representations, warranties, promises, covenants of understandings, oral or otherwise, other than those herein contained.

23.9. The present Agreement shall become effective on the Effective Date.
IN WITNESS WHEREOF THE PARTIES HAVE EXECUTED THIS AGREEMENT.

SIGNED IN __________________________
THIS _____________________________

AUTORITÉ DES MARCHÉS FINANCIERS

Per : _____________________________
[tile]

INC.

SIGNED IN __________________________
THIS _____________________________

Per : _____________________________
[tile]
SCHEDULES

The present Schedules are incorporated in the present Agreement as an integral part thereof:

Schedule A:      Royalties
Schedule B:      LICENSOR's bank wire transfer coordinates
Schedule C:      Parties' Designated representatives and notification address
Schedule D:      Life Licence Qualification Program (LLQP) Governing Principles
SCHEDULE A

ROYALTIES

LICENSEE shall pay the following royalties to LICENSOR for each licence granted to a Registered Student according to scope of training:

<table>
<thead>
<tr>
<th>SCOPE OF TRAINING</th>
<th>LLQP EXAM MODULES</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Ethics and professional practice (Common Law)</td>
</tr>
<tr>
<td>Life insurance</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>Common Law and Civil Code</td>
</tr>
<tr>
<td>Common Law</td>
<td>✓</td>
</tr>
<tr>
<td>Civil Code</td>
<td>✓</td>
</tr>
<tr>
<td>Accident &amp; Sickness</td>
<td>Common Law and Civil Code</td>
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<tr>
<td></td>
<td>Common Law</td>
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<tr>
<td></td>
<td>Civil Code</td>
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<td>Common Law</td>
</tr>
<tr>
<td></td>
<td>Civil Code</td>
</tr>
</tbody>
</table>

- Royalties are determined to comply with reimbursement of initial investment and maintenance costs according to the terms and conditions set in Appendix E of the Service Agreement.
- Royalties’ amount will be set in December annually.
- The royalties are non-refundable since a Registered Student had access to Study Material.
SCHEDULE B

LICENSOR’S BANK WIRE TRANSFER COORDINATES
SCHEDULE C

PARTIES’ DESIGNATED REPRESENTATIVES AND NOTIFICATION ADDRESS

For LICENSOR:

AUTORITÉ DES MARCHÉS FINANCIERS,
2640, Place de la Cité suite 400
Québec (Québec) G1V 5C1

Attention : ______________________________
Phone number : __________________________
Fax number : _____________________________
Email: _________________________________

For LICENSEE:

Name: _________________________________
Address: ______________________________

Attention : _____________________________
Phone number : _________________________
Fax number : __________________________
Email: _________________________________
CISRO has established the following as the LLQP Governing Principles. These Principles are referred to in the Course Provider recognition documents:

- National Course Provider accreditation criteria;
- Request for accreditation form;
- Licence Agreement.

**LLQP Governing Principles**

A – Testing using a competency-based evaluation approach

B – Modular open-book multiple-choice licensing exam based on standardized exam preparation material

C – Exam eligibility based on completion of specialized training offered by an approved Course Provider

D – Management of program through Governance Committee and CISRO-wide approval of major program orientations

E – Self-funded development and maintenance of program through standardized exam preparation material licensing fees

F – Development and maintenance of program by an LLQP service provider appointed and directed by CISRO members