

DIRECTOR INDEMNIFICATION AGREEMENT

BETWEEN:

**CANADIAN BEEF CATTLE RESEARCH, MARKET
DEVELOPMENT AND PROMOTION AGENCY**

(hereinafter referred to as the “Agency”)

- and -

(hereinafter referred to as “the Director”)

WHEREAS:

- a) The Agency wishes to indemnify its Directors and Officers so as to provide them with the maximum possible protection permitted by law so they will serve and continue to serve the Agency free from any undue concern that they will not be so indemnified.
- b) The By-laws of the Agency are non-exclusive and therefore contemplate that contracts may be entered into with respect to indemnification of Directors and officers.
- c) The Director is willing to serve, continue to serve and to take on additional service for or on behalf of the Agency on the condition that the Director is so indemnified.

NOW THEREFORE in consideration of the premises and the covenants and agreements in this Agreement, the sufficiency of which is hereby acknowledged, the Agency and the Director agree as follows:

Definitions

1. In this Agreement:

- a) “Proceeding” means any threatened, pending, actual or completed action, suit, claim or proceeding, whether civil, criminal, administrative or investigative and whether formal or informal in which the Director is, was or becomes involved by

reason of the fact that the Director is or was a director or officer of the Agency or that, being or having been such a Director or Officer is or was serving at the request of the Agency as a Director or Officer of another not-for-profit organization, however, that except with respect to an action to enforce the provisions of this Agreement, "Proceedings" shall not include any action, suit, claim or proceeding instituted by or at the direction of the Director, unless such action, suit, claim or proceeding is or was authorized by the Agency's Board of Directors;

- b) "Costs, charges and expenses" include all reasonable legal and other professional fees and out of pocket expenses for attending discoveries, trials, hearings and meetings to prepare for those proceedings;
- c) "Disinterested Director" means a Director of the Agency who is not or was not a party to the Proceeding in respect of which indemnification is being sought by the Director;
- d) "Expenses" include, but are not limited to, all costs, charges and expenses, including an amount paid to settle a Proceeding or satisfy a judgment and any expenses related to establishing a right to indemnification under this Agreement;
- e) "Independent Counsel" means a law firm or a member of a law firm that neither is presently nor in the past five years has been retained to represent (i) the Agency or the Director in any matter material to either such party, or (ii) any other party to the Proceeding giving rise to a claim for indemnification under this Agreement. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Agency or the Director in an action to determine the Director's right to indemnification under this Agreement.

Indemnity of Director or Officer

2. The Agency shall indemnify the Director against all expenses actually and reasonably incurred by the Director in respect of any proceeding in which the Director is involved because of his association with the Agency or as a result of the Director acting as a Director or Officer of another not-for-profit organization at the Agency's request if
 - a) the Director acted honestly and in good faith and in a manner the Director reasonably believed to be in the best interests of the Agency, or, as the case may be, in the best interest of the other not-for-profit organization; and
 - b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the Director had reasonable grounds for believing that the Director's conduct was lawful.
3. The Agency shall indemnify the Director referred to in paragraph 2 or advance moneys under paragraph 6, in respect of an action by or on behalf of the Agency to procure a

judgment in its favour to which the Director is made a party because of the Director's association with the Agency or other not-for-profit organization as described in paragraph 2 against all expenses actually and reasonably incurred by the Director in connection with the Proceeding, if the Director fulfils the conditions set out in paragraph 2(a) and (b).

4. Notwithstanding the foregoing no indemnification shall be made in respect of any proceeding in which the Director has been adjudged to be liable to the Agency or another not-for-profit organization in the performance of the Director's duty to the Agency or to any such other not-for-profit organization as described in paragraph 2 unless and only to the extent that the court in which such action or proceeding was brought determines upon application that, despite such determination of liability but in view of all the circumstances of the case, the Director is fairly and reasonably entitled to indemnity for expenses or amounts paid in settlement and then only to the extent that the court shall deem proper.

Directors' and Officers' Insurance

5. The Agency shall, from time to time, make the good faith determination whether or not it is practicable for the Agency to obtain and maintain a policy or policies of insurance with reputable insurance companies providing the officers and directors of the Agency with coverage for losses from wrongful acts, or to ensure the Agency's performance of its indemnification obligations under this Agreement. Among other considerations, the Agency will weigh the costs of obtaining such insurance coverage against the protection afforded by such coverage. Notwithstanding the foregoing, the Agency shall have no obligation to obtain or maintain such insurance if the Agency determines in good faith that such insurance is not reasonably available, if the premium costs for such insurance are disproportionate to the amount of coverage provided, if the coverage provided by such insurance is limited by exclusions so as to provide an insufficient benefit.

Advance Payment of Costs

6. The Agency shall advance all actual and reasonable expenses incurred by or on behalf of the Director in connection with the proceeding (but not amounts actually paid in settlement of any such proceeding) within thirty (30) days after receipt by the Agency of a sworn statement from the Director requesting such advance from time to time, whether prior to or after final disposition of the proceeding. Such sworn statement shall reasonably evidence the expenses actually incurred by or on behalf of the Director and shall include an undertaking by the Director to repay any expenses advanced if it shall be determined that the Director is not entitled to be indemnified by the Agency under this Agreement or otherwise.

7. Notwithstanding paragraph 6, the obligation of the Agency to advance expenses shall be subject to the condition that, if, when and to the extent that it is determined that the Director would not be permitted to be indemnified under applicable law, the Agency shall be entitled to be reimbursed, within 30 days of such determination, by the Director (who hereby agrees to reimburse the Agency) for all such amounts advanced; provided, however, that if the Director has commenced or commences legal proceedings to determine whether the Director should be indemnified under applicable law, any determination made by the Agency that the Director would not be permitted to be indemnified shall not be binding and the Director shall not be required to reimburse the Agency for any advance of expenses until a final judicial determination is made.
8. The undertaking referred to in paragraph 6 need not be secured and shall be accepted without reference to the Director's financial ability to make repayment. The Agency's obligation to advance moneys to the Director under paragraph 6 is subject to the condition that the Director gives the Agency such information and cooperation as the Agency may reasonably request and as shall be within the Director's power.
9. The Director understands and agrees by approving the advancement of funds pursuant to paragraph 6 that the Board of Directors of the Agency is not authorizing an indemnity payment under paragraph 2 or 3.

Determination of Entitlement to Indemnification

10. To obtain indemnification under this Agreement, the Director shall submit to the Agency a written request which shall include:
 - a) documentation and information reasonably available to the Director and reasonably necessary to determine whether and to what extent the Director is entitled to indemnification; and
 - b) the Director's election as to the procedure by which the Director's entitlement to indemnification under this Agreement shall be determined.
11. The Agency shall, promptly upon receipt of the Director's request for indemnification, provide a copy of the Director's written request for indemnification to the Board of Directors.
12. For the purpose of paragraph 10(b), the Director shall elect the procedure by which the Director's entitlement to indemnification under this Agreement shall be determined from among the following:
 - a) by a majority vote of a quorum of the Board of Directors of the Agency consisting of Disinterested Directors;

- b) by independent counsel mutually agreed upon by the Director and the Agency, in a written opinion to the Agency and the Director; or
 - c) by a panel of three arbitrators, one of whom is selected by the Agency, another of whom is selected by the Director and the last of whom is selected by the first two arbitrators so selected.
13. As soon as practicable, and in no event later than sixty (60) days after receipt of the request for indemnification, the Agency shall, at its own expense, take the necessary steps to initiate, carry out and complete the procedure by which the Director's entitlement to indemnification under this Agreement shall be determined. The Agency shall act in the utmost good faith to ensure that the Director has a complete opportunity to defend any claim by the Agency that the Director is not entitled to indemnification under this Agreement. The Director shall co-operate with the person or entity determining the Director's entitlement to indemnification, including providing to such person or entity upon request any additional documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to the Director and reasonably necessary to such determination.
14. If the person or entity selected to determine whether the Director is entitled to indemnification under this Agreement does not make a determination within sixty (60) days after receipt by the Agency of the request, the Director shall be deemed to be entitled to such indemnification absent (i) a misstatement by the Director of a material fact or an omission of a material fact necessary to make the Director's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law; provided, however, that such 60-day period may be extended for a reasonable time, not to exceed an additional thirty (30) days, if the person or entity making the determination with respect to the entitlement to indemnification in good faith requires such additional time for obtaining or evaluating the documentation and/or information relating thereto.
15. If the person or entity making the determination of the Director's entitlement to indemnification determines that the Director is entitled to indemnification as to part (but not all) of the application for indemnification, such person shall reasonably prorate such partial indemnification among such claims, issues or matters.
16. After the person or entity makes a determination as to whether the Director is entitled to indemnification under this Agreement either the Agency or the Director shall have the right to apply to the Court of Queen's Bench of Alberta, Judicial District of Calgary, for the purpose of appealing the determination of such person or entity, provided that such right is executed within sixty (60) days after the determination is made.

17. Notwithstanding any other provision in this Agreement to the contrary, the Agency shall indemnify the Director against all expenses incurred by the Director in connection with the request for indemnification and the determination of the Director's entitlement to indemnification irrespective of the outcome of the determination of the Director's entitlement to indemnification. The Agency shall further indemnify the Director against all Expenses incurred by the Director in connection with any other proceeding between the Agency and the Director involving the interpretation or enforcement of the rights of the Director under this Agreement unless a court finds that each of the material claims and/or defences of the Director in any such proceeding was frivolous or not made in good faith.

Presumptions and Effect of Certain Proceedings

18. In making a determination with respect to entitlement to indemnification under this Agreement, the person or entity making such determination shall presume that the Director is entitled to indemnification or advancement of expenses under this Agreement if the Director has submitted a request for indemnification or the advancement of expenses in accordance with this Agreement. The Agency shall have the burden of proof to overcome that presumption in connection with any determination contrary to that presumption.
19. The termination of any proceeding by judgment, order, settlement or conviction, or upon a plea of no contest or its equivalent, shall not, of itself: (a) create a presumption that the Director did not act in good faith and in a manner which he reasonably believed to be in the best interests of the Agency, and, with respect to any criminal action or proceeding, that the Director did not have reasonable cause to believe that his conduct was lawful; or (b) otherwise adversely affect the rights of the Director to indemnification except as may be provided herein.
20. For the purposes of any determination of "good faith", the Director shall be deemed to have acted in good faith if the Director's action is based on the records or books of account of the Agency or relevant organization, including financial statements, or on information supplied to the Director by the Officers of the Agency or relevant organization in the course of their duties, or on the advice of legal counsel for the Agency or relevant organization or on information or records given or reports made to the Agency or relevant organization by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Agency or relevant organization. The provisions of this paragraph shall not be deemed to be exclusive or to limit in any way the other circumstances in which the Director may be deemed to have met the applicable standard of conduct set forth in this Agreement.

21. The knowledge and/or the actions, or failure to act, of any other director or officer, agent or employee of the Agency or relevant organization shall not be imputed to the Director for the purposes of determining the right to indemnification under this Agreement.

Payment of indemnification or advance of moneys

22. An indemnification provided for in paragraphs 2 and 3 of this Agreement shall be made no later than forty-five (45) days after the resolution (by judgment, settlement, dismissal or otherwise) of the claim to which indemnification is sought.
23. An advance of moneys provided for in paragraph 6 shall be made no later than 45 days after the receipt of a request for an advancement of money.

Procedures for Enforcement by Director

24. In the event that of any dispute between the Agency and the Director regarding
 - a) the right to indemnification under this Agreement;
 - b) the right to an advancement of expenses under this Agreement; or
 - c) payment of indemnification or advancement of expenses under this Agreement

the Director shall be entitled to a determination by the Court of Queen's Bench of Alberta Judicial District of Calgary of the Director's entitlement to indemnification or advancement of expenses.

25. The Director shall commence the proceeding referred to in paragraph 24 within sixty (60) days following the date on which the Director first has the right to commence such proceedings pursuant to this paragraph.
26. In the event that a determination shall have been made by the Agency that the Director is not entitled to indemnification, any judicial proceeding commenced pursuant to paragraph 25 shall be conducted in all respects as a new trial on the merits and the Director shall not be prejudiced by reason of the determination by the Agency that the Director is not entitled to indemnification.
27. If a determination shall have been made pursuant to paragraph 25 of this Agreement that the Director is entitled to indemnification, the Agency shall be bound by such determination in any judicial proceeding commenced pursuant to paragraph 25, absent (i) a misstatement by the Director of a material fact, or an omission of a material fact necessary to make the Director's statement not materially misleading, in connection with

the request for indemnification, or (ii) a prohibition of such indemnification under applicable law.

28. In the event that the Director, pursuant to paragraph 25, seeks a judicial determination to enforce his rights under, or to recover damages for breach of, this Agreement, and is successful in whole or in part, the Director shall be entitled to recover from the Agency, and shall be indemnified by the Agency against, any and all expenses (of the types described in the definition of expenses) actually and reasonably incurred by the Director in such judicial determination. If it shall be determined in the judicial determination that the Director is entitled to receive part but not all of the indemnification or advancement of expense sought, the expenses incurred by the Director in connection with such judicial determination shall be appropriately pro-rated.
29. The Agency shall indemnify the Director against any and all expenses and, if requested by the Director, shall (within twenty (20) days after receipt by the Agency of a written request therefore) advance such expenses to the Director, which are incurred by the Director in connection with any action brought by the Director for indemnification or advance of expenses from the Agency under this Agreement or under any Directors' and Officers' liability insurance policies maintained by the Agency, regardless of whether the Director ultimately is determined to be entitled to such indemnification, advancement of expenses or insurance recovery, as the case may be.
30. The Agency shall be precluded from asserting in any judicial proceeding commenced pursuant to paragraph 25 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court that the Agency is bound by the provisions of this Agreement and is precluded from making any assertion to the contrary.
31. It shall be a defence to any such action (other than an action brought to enforce a claim for expenses incurred in connection with any action or proceeding in advance of its final disposition) that Director is not entitled to indemnification under this Agreement, but the burden of proving such defense shall be on the Agency, and the Director shall be entitled to receive interim payments of expenses unless and until such defense may be finally adjudicated by court order or judgment from which no further right of appeal exists.
32. If the Agency contests the Director's right to indemnification, the question of the Director's right to indemnification shall be for the court to decide, and neither the failure of the Agency (including its Board of Directors, any arbitrator or independent legal counsel) to have made a determination before the commencement of the enforcement action that indemnification of the Director is proper in the circumstances nor an actual determination by the Agency (including its Board of Directors, any arbitrator or

independent legal counsel) that the Director is not entitled to indemnification shall be a defence or create a presumption that the Director is not entitled to indemnification under this Agreement or otherwise.

Notice of Claim

33. The Director, as a condition precedent to his right to be indemnified or to be advanced expenses under this Agreement, shall give the Agency notice in writing as soon as practicable after being made aware of any proceeding for which indemnification will or could be sought under this Agreement. Notice to the Agency shall be given in accordance with paragraphs 56 to 58. In addition, the Director shall give the Agency such information and cooperation as the Agency may reasonably require and as shall be within the Director's power.

Notice to Insurers

34. If, at the time of the receipt of a notice of a proceeding, the Agency has director and officer liability insurance in effect, the Agency shall give prompt notice of the proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Agency shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of the Director, all amounts payable as a result of such proceeding in accordance with the terms of the director and officer liability policies.
35. To the extent that the Agency maintains an insurance policy or policies providing liability insurance for directors and officers of the Agency or of any other non-for-profit organization, the Director shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any such directors or officers under such policy or policies.
36. In consideration for the Agency maintaining directors' and officers' liability insurance, the Director undertakes and agrees to co-operate with the Agency and the insurer to the full extent required by the policy or policies of insurance.

Relationship to other sources

37. The Director shall not be required to exercise any rights against any other parties (for example, under any insurance policy purchased by the Agency, the Director or any other person or entity) before the Director enforces this Agreement. However, to the extent the Agency actually indemnifies the Director or advances expenses, the Agency shall be entitled to enforce any such rights which the Director may have against third parties. The Director shall assist the Agency in enforcing those rights if the Agency pays the Director's reasonable costs and expenses of doing so.

Subrogation

38. In the event of payment under this Agreement, the Agency shall be subrogated to the extent of such payment to all of the rights of recovery of the Director, who shall execute all documents required and shall do all acts that may be necessary or desirable to secure such rights, including the execution of such documents necessary to enable the Agency effectively to bring suit to enforce such rights.
39. The Agency shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder if and to the extent that the Director has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise.
40. The Agency's obligation to indemnify or advance expenses under this Agreement to the Director who is or was serving at the request of the Agency as a director or officer of another non-for-profit organization shall be reduced by any amount the Director has actually received as indemnification or advancement of expenses from such other non-for-profit organization.

Defence of the Proceeding

41. In the event the Agency advances moneys to the Director under paragraph 6 or indemnifies the Director under paragraphs 2 or 3, the Agency, if appropriate, shall be entitled to assume the defense of such proceeding, with legal counsel approved by the Director, which approval shall not be unreasonably withheld, upon the delivery to the Director of written notice of the Agency's election so to do.
42. After delivery of such notice, approval of such legal counsel by the Director and the retention of such legal counsel by the Agency, the Agency will not be liable to the Director under this Agreement for expenses subsequently incurred by the Director with respect to the same proceeding, provided that:
 - a) the Director shall have the right to employ his legal counsel in any such proceeding at the Director's expense; and
 - b) the Director shall have the right to employ his own legal counsel in connection with any such proceeding, at the expense of the Agency, if such counsel is approved by the Agency and serves in a review, observer, advice and counseling capacity and does not otherwise materially control or participate in the defence; and

- c) if (i) the employment of counsel by the Director has been previously authorized by the Agency, (ii) the Director shall have reasonably concluded that there may be a conflict of interest between the Agency and the Director in the conduct of any such defense or (iii) the Agency shall not, in fact, have employed legal counsel to assume the defence of such proceeding, then the reasonable fees and expenses of the Director's legal counsel shall be at the expense of the Agency.

The Agency shall not be entitled to assume the defence of any proceeding brought by or on behalf of the Agency or as to which the Director shall have reasonably made the conclusion provided for in (c)(ii) above.

- 43. The Agency shall not be liable to indemnify the Director under this Agreement for any amounts paid in settlement of any proceedings without its written consent.
- 44. The Agency shall not settle any proceeding in any manner that would impose any penalty or limitation on the Director without the Director's consent.
- 45. Neither the Agency nor the Director shall unreasonably withhold its consent to any proposed settlement, provided that the Director may withhold consent to any settlement that does not provide a complete release of the Director or impose a penalty or limitation on the Director.

Duration of Agreement

- 46. This Agreement shall continue during the period that the Director is a director or officer of the Agency and shall continue until and terminate upon the later of:
 - a) two years after the date that the Director shall have ceased to serve as a director or officer of the Agency or as a director of any other not-for-profit organization at the request of the Agency; or
 - b) the final termination of any proceeding then pending in respect of which the Director is granted rights of indemnification or advancement of expenses and of any proceeding commenced by the Director pursuant to paragraph 25 of this Agreement.
- 47. The Agency shall require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Agency, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Agency would be required to perform if no such succession had taken place.

Additional indemnification rights

48. Notwithstanding any other provision in this Agreement, the Agency hereby agrees to indemnify the Director to the fullest extent permitted by law, notwithstanding that such indemnification is not specifically authorized by other provisions of this Agreement, the Agency's by-laws or by statute.
49. In the event of any change, after the date of this Agreement, in any applicable law, statute or rule which expands the right of the Agency to indemnify its directors and officers, such changes shall by that fact be within the purview of the Director's rights and the Agency's obligations under this Agreement. In the event of any change in any applicable law, statute or rule which narrows the right of the Agency to indemnify a director or officer, such changes, to the extent not otherwise required by such law, statute or rule to be applied to this Agreement shall have no effect on this Agreement or the parties' rights and obligations under this Agreement.

Limitations on Indemnity

50. Notwithstanding any other provision in this Agreement, no indemnity shall be paid by the Agency under this Agreement to the Director:
 - a) on account of the Director's conduct that is established by a final judgment as knowingly fraudulent or deliberately dishonest or that constituted willful misconduct;
 - b) on account of the Director's conduct that is established by a final judgment as constituting a breach of the Director's duty of loyalty to the Agency or resulting in any personal profit or advantage to which the Director was not entitled;
 - c) for which payment is actually made to the Director under a valid and collectible insurance policy or under a valid and enforceable indemnity clause, by-law or agreement, except in respect of any excess beyond payment under such insurance, clause, by-law or agreement;
 - d) if indemnification is not lawful (and, in this respect, both the Agency and the Director have been advised by independent legal counsel that the indemnification is against public policy and is, therefore, unenforceable and that claims for indemnification should be submitted to appropriate courts for determination);
 - e) in connection with any proceeding (or part thereof) initiated by the Director, or any proceeding by the Director against the Agency or its directors, officers, employees or agents, unless
 - (i) such indemnification is expressly required to be made by law;
 - (ii) the proceeding was authorized by the Board of Directors of the Agency,

- (iii) such indemnification is provided by the Agency, in its sole discretion, pursuant to the powers vested in the Agency by law, or
- (iv) the proceeding is initiated pursuant to paragraph 25 of this Agreement; or
- f) for any amounts paid in settlement of a proceeding unless the Agency consents in advance in writing to such settlement.

Non-exclusivity

- 51. The provisions for indemnification and advancement of expenses provided by this Agreement shall not be deemed exclusive of any rights to which the Director may now have or in the future be entitled under the Agency's By-laws, any agreement, insurance policy, any vote of members or Disinterested Directors, the corporate law in force in the province of Alberta, or otherwise, both as to action in the Director's official capacity and as to action or inaction in another capacity while holding such office.
- 52. The indemnification provided under this Agreement shall continue as to the Director for any action taken or not taken while serving in an indemnified capacity even though he may have ceased to serve in such capacity at the time any action or other covered proceeding is commenced.

Mutual acknowledgment

- 53. Both the Agency and the Director acknowledge that in certain instances, federal or provincial law or applicable public policy may prohibit the Agency from indemnifying its directors and officers under this Agreement or otherwise. The Director understands and acknowledges that the Agency may be required to submit the question of indemnification to a court in certain circumstances for a determination of the Agency's right under public policy to indemnify the Director.
- 54. It is understood that the parties intend this Agreement to be interpreted and enforced so as to provide indemnification and advancement of expenses to the Director to the fullest extent now or hereafter provided by law, except as expressly limited herein.

Severability

- 55. Nothing in this Agreement is intended to require or shall be construed as requiring the Agency to do or fail to do any act in violation of applicable law. The Agency's inability, pursuant to court order, to perform its obligations under this Agreement shall not constitute a breach of this Agreement. The provisions of this Agreement shall be severable, as provided in this paragraph, and if this Agreement or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, the Agency shall

nevertheless indemnify or make contribution to the Director to the full extent permitted by any applicable portion of this Agreement that shall not have been invalidated, and the balance of this Agreement not so invalidated shall be enforceable in accordance with its terms.

Communication and notices

56. All communications and notices shall be addressed as follows:
- a) To the Agency: To the General Manager at the head office of the Agency
 - b) To the Director: To the last known address of the Director as shown of the books and records of the Agency.
57. All communication between the Agency and the Director relating to matters arising from this Agreement shall be in writing and sent by mail, fax or e-mail to the Agency or the Director as noted above. Communication sent by mail shall be deemed to be received 7 days from the date of mailing and communication sent by fax shall be deemed to be received on the day of sending but if it is not a business day, on the next business day. Communication sent by e-mail is valid only on proof that the e-mail was received.
58. Either party may change its address, telephone number, fax number and e-mail address by written notice to the other party.

Assignment

59. This Agreement and any rights or duties hereunder may not be transferred, assigned or delegated to any other person by either party to this Agreement without the express prior written consent of the other party, such consent not to be unreasonably withheld.

Enforcement, Modification and Waiver

60. The Agency expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it in order to induce the Director to serve as a Director and Officer of the Agency and the Agency acknowledges that the Director is relying upon this Agreement in serving as a Director and Officer of the Agency.
61. This Agreement contains the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof.
62. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of

this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

Successors and Assigns

63. This Agreement shall be binding upon the Agency and its successors and assigns and shall inure to the benefit of the Director and his heirs, executors and administrators.

Governing Law and submission to jurisdiction

64. This Agreement shall be governed by and construed and enforced in accordance with the laws of the province of Alberta without giving effect to the conflict of laws.

65. The Agency and the Director hereby irrevocably and unconditionally:

- a) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Court of Queen's Bench of Alberta, Judicial District of Calgary and not in any other court or judicial district;
- b) consent and submit to the exclusive jurisdiction of the Court of Queen's Bench of Alberta, Judicial District of Calgary for purposes of any action or proceeding arising out of or in connection with this Agreement;
- c) waive any objection to the laying of venue of any action or proceeding in the Court of Queen's Bench of Alberta, Judicial District of Calgary; and
- d) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Court of Queen's Bench of Alberta, Judicial District of Calgary has been brought in an improper or otherwise inconvenient forum.

Headings

66. The headings in this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or affect the construction thereof.

INTENDING TO BE LEGALLY BOUND THE AGENCY has caused this Agreement to be executed by its proper officers thereunto authorized this ____ day of _____, 20__.

**CANADIAN BEEF CATTLE RESEARCH,
MARKET DEVELOPMENT
AND PROMOTION AGENCY**

Per: _____
Agency Representative

INTENDING TO BE LEGALLY BOUND THE DIRECTOR has executed this Agreement this ____ day of _____, 20__.

Witness

Signature of Director

Printed name of Director