

Jonathan, sorry for the delay in responding as I was away.

As you know, the OTE Group entities are private corporations and limited partnerships under a Court-supervised proceeding pursuant to the *Companies' Creditors Arrangement Act*, which includes a court-ordered stay of proceedings, rights and remedies pursuant to the Initial Order dated January 30, 2023 and the Amended and Restated Initial Order dated February 9, 2023 (collectively, the "**Initial CCAA Order**"). The Monitor is a court-appointed officer that takes its directions from and reports to the Court. The Monitor is conducting its information requests and investigations pursuant to the powers granted to it under the Initial CCAA Order and the CCAA and it is not required nor prepared to disclose any confidential information it has received, including the information you have requested below.

The OTE Group has informed the Monitor that it views the information requested by you as confidential. Such information is therefore not permitted to be disclosed by the Monitor pursuant to paragraph 32 of the Amended & Restated Initial Order. I am copying counsel for OTE and leave it to them to respond on behalf of OTE.

Thank you



Raj Sahni

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From: Jonathan Chen <jchen@litigate.com>

Sent: Wednesday, August 30, 2023 10:01 AM

To: Raj Sahni <Sahnir@bennettjones.com>; Martin Henderson <mhenderson@airdberlis.com>; Steve Graff <sgraff@airdberlis.com>

Cc: Monique Jilesen <mjilesen@litigate.com>; Keely Kinley <kkinley@litigate.com>

Subject: RE: In the Matter of the Compromise or Arrangement of Original Traders Energy Ltd. and 2496750 Ontario Inc. - Court File No. CV-23-00693758-00

Counsel,

We are following up on our request below.

Can you please advise whether you intend to provide us with the below information, and if so, the timing?

Thanks,

Jon

From: Jonathan Chen

Sent: Wednesday, August 16, 2023 10:06 PM

To: Raj Sahni <Sahnir@bennettjones.com>; Martin Henderson <mhenderson@airdberlis.com>; Steve Graff <sgraff@airdberlis.com>

Cc: Monique Jilesen <mjilesen@litigate.com>; Keely Kinley <KKinley@litigate.com>

Subject: In the Matter of the Compromise or Arrangement of Original Traders Energy Ltd. and 2496750 Ontario Inc. - Court File No. CV-23-00693758-00

Counsel,

As you know, we represent Mr. Glenn Page and 2658658 Ontario Inc. As you will have seen in previous filings, our clients have referred to the lack of disclosure and production of relevant financial information related to the OTE Group and in particular, OTE LP and OTE Logistics LP. Our clients are entitled to relevant financial information, among other categories of documents, in the possession of the Monitor and the OTE Group.

To that end, we write to request production of the financial information listed below for fiscal years 2019-2021 for OTE LP and OTE Logistics LP:

1. Detailed general ledgers by year in excel format;
2. Trial balances with grouping schedules;
3. Year end adjusting entries;
4. Corporate income tax returns; and
5. Copies of bank statements with cancelled cheques.

Please note that further requests for additional documents may be made.

We are happy to discuss our request but do look forward to receipt of the above documents as soon as possible.

Thanks,

Jonathan



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<http://www.bennettjones.com/unsubscribe>

This is Exhibit "DD" referred to in the Affidavit of Keely Kinley sworn by Keely Kinley of the City of Toronto, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on November 10, 2023, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

BONNIE GREENAWAY

**GEN7 FUEL MANAGEMENT SERVICES LP
LIMITED PARTNERSHIP AGREEMENT**

Between

2496750 Ontario INC.

as General Partner

and

MILES HILL

as a Limited Partner

and

SCOTT HILL

as a Limited Partner

and

GLENN PAGE

as a Limited Partner

and

EACH OTHER PERSON ADMITTED TO THE PARTNERSHIP AS A LIMITED PARTNER

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LIMITED PARTNERSHIP AGREEMENT

THIS AGREEMENT is made as of the ____ day of March, 2018

BETWEEN:

2496750 Ontario INC., a corporation incorporated under the laws of the Province of Ontario, as the general partner of the Partnership (the "**General Partner**")

- and -

MILES HILL, an individual resident in the Province of Ontario and a status Indian for purposes of the Indian Act (Canada) and as recognized by the Federal Department of Indian and Northern Affairs, as a limited partner of the Partnership (a "**Limited Partner**")

- and -

SCOTT HILL, an individual resident in the Province of Ontario and a status Indian for purposes of the Indian Act (Canada) and as recognized by the Federal Department of Indian and Northern Affairs, (a "**Limited Partner**")

- and -

GLENN PAGE, an individual resident in the Province of Ontario(a "**Limited Partner**")

- and -

Each person who, from time to time, becomes a Limited Partner in accordance with the terms of this Agreement

RECITALS:

- A. The General Partner and the Limited Partners wish to enter into an agreement to form a limited partnership under the *Limited Partnerships Act* (Ontario), as amended under the name GEN7 Fuel Management Services LP (the "**Partnership**");

NOW THEREFORE this Agreement witnesses that in consideration of the covenants and agreements contained in this Agreement and for other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged), the parties agree each with the other as follows:

**ARTICLE 1
INTERPRETATION**

1.1 Definitions

In this Agreement the following words have the following meanings:

"Act" means the *Limited Partnerships Act* (Ontario), as amended from time to time.

"Affiliate" means, with respect to any corporation, any of:

- (a) a person who is an affiliate or associate (as those terms are defined in the *Securities Act* (Ontario)) of the corporation; or
- (b) a director or an officer of the corporation or of any person referred to in (a);

"Affected Partner" has the meaning set forth in Section 2.16(b);

"Affected Units" has the meaning set forth in Section 2.16(b);

"Agreement" means this limited partnership agreement, including any and all schedules and exhibits, as it may be amended, confirmed, supplemented or restated by written agreement from time to time;

"Applicable Law" means, at any time, with respect to any Person, property, transaction or event, all applicable laws, statutes, regulations, treaties, judgments and decrees and (whether or not having the force of law) all applicable official directives, rules, consents, approvals, by-laws, permits, authorizations, guidelines, orders and policies of any Governmental Authority having authority over that Person, property, transaction or event;

"Arm's Length" has the meaning ascribed to such term in the Tax Act;

"Associate" means:

- (a) a person or company which beneficially owns or controls, directly or indirectly, voting securities entitling the person or company to more than 10% of the voting rights attached to outstanding securities of the issuer;
- (b) any partner of the person or company referred to in (a);
- (c) any trust or estate in which the person or company referred to in (a) has a substantial beneficial interest or in respect of which the person or company referred to in (a) serves as trustee or in a similar capacity; or
- (d) in the case of a person, a relative of that person, including:
 - (i) the spouse or adult interdependent partner of that person, or
 - (ii) a relative of the person's spouse or adult interdependent partner if the relative has the same home as that person;

"Auditor" means a member in good standing of the Chartered Professional Accountants who is appointed by the General Partner as Auditor of the Partnership;

"Business" is defined in Section 2.3;

"Business Day" means a day other than a Saturday, Sunday or statutory holiday in Ontario;

"Capital Contribution" of a Partner means the total amount of money or property contributed as capital to the Partnership by that Partner or a predecessor of that Partner;

"Certificate" means the certificate of limited partnership for the Partnership to be filed under the Act and all amendments thereto and renewals, replacements or restatements thereof;

"Current Account" has the meaning specified in Section 4.8;

"Deadline" has the meaning specified in Section 2.16(b);

"Discretion" means the sole, absolute and unfettered discretion without any requirement to be reasonable or to maintain an even hand, to be exercised as, when and however (including retroactively) deemed fit by the General Partner;

"Distributable Cash" means with respect to a particular period, the amount by which the Partnership's cash on hand or to be received in respect of that period (excluding any proceeds from any financing) exceeds:

- (a) unpaid administration expenses of the Partnership;
- (b) amounts required for the business and operations of the Partnership, including operating expenses and capital expenditures;
- (c) amounts required in order to meet all debts, liabilities and obligations in respect of any financing, including reserves to ensure compliance with agreements to which the Partnership is subject;
- (d) any amounts which the General Partner in its Discretion determines is necessary to satisfy the Partnership's current and anticipated debts, liabilities and obligations and to comply with applicable laws; and
- (e) any amounts required to pay Canada Revenue Agency obligations;

"EBITDA" means earnings before interest, taxes, depreciation and amortization;

"Encumbrance" means any security interest, mortgage, charge, pledge, hypothec, lien, restriction, option, adverse claim, title defect, right of others or other encumbrance of any kind;

"Extraordinary Resolution" means a resolution, passed at a meeting of Limited Partner, or any adjournment thereof, called to consider the resolution, by not less than 66⅔% of the votes cast by Limited Partner present in person or by proxy at the meeting, or any adjournment thereof, who are entitled to vote with respect to such resolution, or a resolution in writing signed in one or more counterparts by Limited Partner holding not less than 66⅔% of the entitled votes with respect to such resolution;

"Fiscal Year" has the meaning specified in Section 2.6;

"GAAP" means, at any time, accounting principles generally accepted in Canada, including those set out in the Chartered Professional Accountants for private enterprises under Part II of the CPA Canada Handbook.

"General Partner" means the initial general partner, 2496750 Ontario INC., and any permitted corporate successor thereto, and any other person who becomes the general partner of the Partnership pursuant to Sections 7.13 or 7.14 of this Agreement;

"Governmental Authority" means:

- (a) any federal, provincial, state, local, municipal, regional, territorial, aboriginal, or other government, governmental or public department, branch, ministry, or court, domestic or foreign, including any district, agency, commission, board, arbitration panel or authority and any subdivision of any of them exercising or entitled to exercise any administrative, executive, judicial, ministerial, prerogative, legislative, regulatory, or taxing authority or power of any nature; and
- (b) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of them, and any subdivision of any of them

"Investment Canada Act" means the *Investment Canada Act* (Canada), as amended from time to time;

"Limited Partners" means the Limited Partners listed herein, and any other person who, from time to time, becomes a limited partner of the Partnership in accordance with the terms of this Agreement;

"Net Income" or **"Net Loss"** means the net income or loss of the Partnership for a Fiscal Year determined in accordance with GAAP;

"Ordinary Resolution" means:

- (a) a resolution approved by more than 50% of the votes cast by those Partners holding Units who are entitled to vote, in person or by proxy at a duly constituted meeting of Partners or at any adjournment thereof, called in accordance with this Agreement; or
- (b) a written resolution in one or more counterparts signed by Partners holding in the aggregate more than 50% of the Units held by those Partners who are entitled to vote on that resolution at a meeting;

"Offering" means an offering of Units under this Agreement;

"Partners" means the General Partner and the Limited Partners and **"Partner"** means any one of them;

"Partnership" is defined in the recitals above;

"Person" means an individual, corporation, body corporate, partnership, joint venture, association, trust or unincorporated organization or any trustee, executor, administrator or other legal representative;

"Power of Attorney and Declaration" means a power of attorney and declaration in a form approved by the General Partner;

"Proportionate Interest" means at any time with reference to a Partner, in respect of Units held by such Partner, the proportion which the number of Units owned by such Partner at such time, as recorded in the Register, is of the total number of Units owned by such Partner at such time, as recorded in the Register;

"Register" means the register of Limited Partners maintained by the General Partner in accordance with this Agreement and the Act;

"Requisitioning Partners" has the meaning specified in Section 9.1;

"Sell Notice" has the meaning specified in Section 2.16(b);

"**Subscription Form**" means a subscription agreement in a form approved by the General Partner, together with a Power of Attorney and Declaration;

"**Tax Act**" means the *Income Tax Act* (Canada) R.S.C. 1985 (5th Supp.), as amended;

"**Taxable Income**" or "**Tax Loss**" means the amount of income or loss of the Partnership for a Fiscal Year determined by the General Partner pursuant to the provisions of the Tax Act;

"**Unit Ratio**" means, subject to any adjustments made in accordance with this Agreement, with respect to any Limited Partner, the number of Units held by such Limited Partner at that time expressed as a percentage of the total number of voting Units issued and outstanding at that time; provided, however, that the total of all Unit Ratios shall always equal one hundred (100%) percent; and

"**Units**" means limited partnership units of the Partnership.

1.2 Headings

In this Agreement, the headings are for convenience of reference only and do not form a part of this Agreement and are not to be considered in the interpretation of this Agreement.

1.3 Interpretation

In this Agreement,

- (a) words importing the masculine gender include the feminine and neuter genders, corporations, partnerships and other persons, and words in the singular include the plural, and vice versa, wherever the context requires;
- (b) all references to designated Articles, Sections and other subdivisions are to the designated Articles, Sections and other subdivisions of this Agreement;
- (c) all accounting terms not otherwise defined will have the meanings assigned to them by, and all computations to be made will be made in accordance with, generally accepted accounting principles in Canada from time to time;
- (d) any reference to a statute will include and will be deemed to be a reference to the regulations and rules made pursuant to it, and to all amendments made to the statute, the regulations and the rules in force from time to time, and to any statute, regulations or rules that may be passed which has the effect of supplementing or suspending the statute referred to or the relevant regulation;
- (e) any reference to a person will include and will be deemed to be a reference to any person that is a successor to that person; and
- (f) "hereof", "hereto", "herein", and "hereunder" mean and refer to this Agreement and not to any particular Article, Section or other subdivision.

1.4 Currency

All references to currency in this Agreement are references to Canadian currency.

ARTICLE 2 RELATIONSHIP BETWEEN PARTNERS

2.1 Formation of Partnership

The Partners hereby form the Partnership named "GEN7 Fuel Management Services LP" under the laws of the Province of Ontario. The Partnership is effective as a limited partnership from the date on which the Certificate is registered in accordance with the Act. The General Partner has the right to change the name of the Partnership and to file an amendment to the Certificate recording the change of name of the Partnership.

2.2 Maintaining Status of Partnership

The General Partner shall be the general partner of the Partnership, and shall do all things and shall cause to be executed and filed all such certificates, declarations, instruments and documents as may be required under the laws of the Province of Ontario and any other province having jurisdiction to effect the constitution of the Partnership. The General Partner and, if requested by the General Partner, the Limited Partners shall execute and deliver as promptly as possible any documents that may be necessary or desirable to accomplish the purposes of this Agreement or to give effect to the formation and operation of the Partnership under any and all applicable laws. The General Partner shall take all necessary actions on the basis of information available to it in order to maintain the status of the Partnership as a limited partnership under the Act during the term of the Partnership.

2.3 Business of the Partnership

The business of the Partnership will consist of business related to fuel station management, ancillary matters related thereto and such other business as the Partners may determine by Extraordinary Resolution from time to time (the "Business").

2.4 Business in Other Jurisdictions

The Partnership will not carry on business in any jurisdiction unless the General Partner has taken all steps which may be required by the laws of that jurisdiction for the Limited Partners to benefit from limited liability to substantially the same extent that the Limited Partners enjoy limited liability under the Act. The Partnership will not carry on business in any jurisdiction in which the laws do not recognize the liability of the Limited Partners to be limited unless, in the opinion of the General Partner, the risks associated with the possible absence of limited liability in that jurisdiction are not significant considering the relevant circumstances. The Partnership will carry on business in a manner so as to ensure, to the greatest extent possible, the limited liability of the Limited Partners, and the General Partner will register the Partnership in other jurisdictions where the General Partner considers it appropriate to do so.

2.5 Office of the Partnership

The principal office of the Partnership will be located at 7331 Indian Line Road, Wilsonville, ON N0E 1Z0. The General Partner may change the location of the principal office provided that the General Partner gives notice as outlined in that Section 12.1.

2.6 Fiscal Year

The first fiscal period of the Partnership will end on December 31 of each year or on the date of dissolution or other termination of the Partnership. Each fiscal period is referred to in this Agreement as a "Fiscal Year".

2.7 Status of the General Partner

The General Partner represents, warrants, covenants and agrees with each Limited Partner that the General Partner:

- (a) is a corporation incorporated and validly subsisting under the laws of the Province of Ontario;
- (b) has the capacity and corporate authority to act as a General Partner and to perform its obligations under this Agreement, and such obligations do not conflict with nor do they result in a breach of any of its constating documents, by-laws or any agreement by which it is bound;
- (c) as long as it is General Partner, it will not carry on any other business
- (d) will act in good faith and in the best interests of the Partnership in carrying out its obligations under this Agreement;
- (e) will exercise the degree of care, diligence and skill that a reasonably prudent and qualified manager would exercise in the management of the business and affairs of the Partnership; and
- (f) holds and will maintain the registrations necessary for the conduct of its business and has and will continue to have all licenses and permits necessary to carry on its business as the General Partner in all jurisdictions where the activities of the Partnership require that licensing or other form of registration of the General Partner.

2.8 Status of the Limited Partners

Each Limited Partner severally represents, warrants and covenants to each other Limited Partner and to the General Partner that:

- (a) such Limited Partner, if a corporation, is a valid and subsisting corporation, has the necessary corporate capacity and authority to execute and deliver this Agreement and to observe and perform its covenants and obligations hereunder, and has taken all necessary corporate action in respect thereof and that it has purchased its Units as principal for its own account, or, if a partnership, syndicate or other form of unincorporated organization, has the necessary legal capacity and authority to execute and deliver this Agreement and to observe and perform its covenants and obligations hereunder and has obtained all necessary approvals in respect thereof, and that it has purchased its Units as principal for its own account;
- (b) such Limited Partner, if an individual, is of the full age of majority and has the legal capacity and competence to execute this Agreement and take all action pursuant hereto, and that it has purchased its Units as principal for its own account;

- (c) is "resident in Canada" for the purposes of the Tax Act and, if the Limited Partner is a partnership or limited partnership, each of the partners in that partnership or limited partnership is also "resident in Canada" within the meaning of that section and will maintain such status during any time in which Units are held by the such Limited Partner;
- (d) such Limited Partner has not financed and will not finance the acquisition of Units with financing for which recourse is or is deemed to be limited for the purposes of the Tax Act;
- (e) such Limited Partner (i) is not a financial institution and (ii) deals at arm's length with the General Partner and each Affiliate of the General Partner unless, in all cases, such Limited Partner has provided written notice to the contrary prior to the date of acceptance of the Limited Partner;
- (f) the Limited Partner is not a "non-Canadian" within the meaning of the Investment Canada Act;
- (g) the Limited Partner understands that the rights of Limited Partners to transfer Units is restricted, and has been independently advised as to restrictions with respect to trading in the Units imposed by this Agreement and by applicable securities legislation in the jurisdiction in which the Limited Partner resides, confirms that no representation has been made to the Limited Partner by or on behalf of the Partnership with respect thereto, acknowledges that the Limited Partner is aware of the characteristics of the Units, the risks relating to an investment therein and of the fact that the Limited Partner may not be able to resell the Units, except in accordance with limited exemptions under applicable securities legislation and regulatory policy;
- (h) this Agreement has been duly and validly authorized by, and constitutes a legal, valid, binding and enforceable obligation of, the Limited Partner;
- (i) the Limited Partner has had the opportunity to consult his, her or its own independent professional advisors with respect to the income tax consequences of purchasing the Units;
- (j) the Limited Partner has such knowledge in financial and business affairs as to be capable of evaluating the merits and risks of an investment in Units and he, she or it is able to bear the economic risk of loss of his, her or its investment; and
- (k) will, at the request of the General Partner, provide such evidence of its status as the General Partner may reasonably require.

2.9 Survival of Representations

- (a) The representations contained in this Article will survive the execution of this Agreement and each party is obligated, as long as it is a General Partner or Limited Partner, as the case may be, to ensure the continuing accuracy of each representation made.
- (b) If at any time any Limited Partner becomes aware that the Limited Partner will be unable to represent and warrant the matters in Section 2.8, such Limited Partner covenants, agrees and undertakes that it will: (i) immediately notify the General Partner of that fact

(prior to becoming unable to so represent) and (ii) comply with the provisions of Section 2.16.

2.10 Limitation on Authority of Limited Partners

Unless a Limited Partner is also the General Partner, no Limited Partner will:

- (a) take part in the administration, control, management or operation of the business of the Partnership or exercise any power in connection therewith or transact business on behalf of the Partnership;
- (b) execute any document which binds or purports to bind any other Limited Partner or the Partnership;
- (c) hold that Limited Partner out as having the power or authority to bind any other Limited Partner or the Partnership;
- (d) have any authority or power to act for or undertake any obligation or responsibility on behalf of any other Partner or the Partnership;
- (e) bring any action for partition or sale or otherwise in connection with the Partnership, or any interest in any property of the Partnership, whether real or personal, tangible or intangible, or file or register or permit to be filed, registered or remain undischarged any lien or charge in respect of any property of the Partnership; or
- (f) compel or seek a partition, judicial or otherwise, of any of the assets of the Partnership distributed or to be distributed to the Partners in kind in accordance with this Agreement.

2.11 Promise to Execute and Record

Each Limited Partner hereby agrees to execute and record or file as and where required:

- (a) this Agreement, any amendment to this Agreement authorized under Article 11 and any other instruments or documents required to continue and keep in good standing the Partnership as a limited partnership under the Act, or otherwise to comply with the laws of any jurisdiction in which the Partnership may carry on business or own or lease property in order to maintain the limited liability of the Partnership and to comply with the applicable laws of that jurisdiction (including any amendments to the Certificate or the Register as may be necessary to reflect the admission to the Partnership of subscribers for or transferees of any Units as contemplated by this Agreement);
- (b) all instruments and any amendments to the Certificate necessary to reflect any amendment to this Agreement;
- (c) any instrument required in connection with the dissolution and termination of the Partnership in accordance with the provisions of this Agreement, including any elections under the Tax Act and under any similar legislation;
- (d) the documents necessary to be filed with the appropriate governmental body or authority in connection with the business, property, assets and undertaking of the Partnership;

- (e) the documents necessary to give effect to the business of the Partnership;
- (f) the documents necessary to give effect to the assignment of a Unit or the admission of a subscriber for or assignee of Units to the Partnership; and
- (g) all other instruments and documents on the Limited Partner's behalf and in the Limited Partner's name or in the name of the Partnership as may be deemed necessary by the General Partner to carry out fully this Agreement in accordance with its terms.

2.12 Unlimited Liability of the General Partner

The General Partner has unlimited liability for the debts, liabilities and obligations of the Partnership, subject to the Act and this Agreement.

2.13 Limited Liability of Limited Partners

Subject to the provisions of the Act, the liability of each Limited Partner for the debts, liabilities and obligations of the Partnership will be limited to its Capital Contribution of that Limited Partner plus such Limited Partner's share of undistributed income of the Partnership. A Limited Partner will not be liable for any further claims or assessments or be required to make further contributions to the Partnership, except as specifically provided for herein.

2.14 Indemnity of Limited Partner and the Partnership

The General Partner will indemnify and hold harmless each Limited Partner (including any former Limited Partner) for all costs, expenses, damages or liabilities suffered or incurred by: (i) the Limited Partner if the limited liability of that Limited Partner is lost for or by reason of the negligence of the General Partner in performing its duties and obligations under this Agreement; or (ii) the Partnership as a result of any breach by the General Partner of this Agreement or its standard of care set forth herein, including any legal expenses incurred by the Partnership in defending an action based in whole or in part upon an allegation that the General Partner has been guilty of such breach, if the defence of such action is substantially unsuccessful with respect to such allegations. If any such action is settled by the General Partner, the action will be deemed, for the purposes of this Section, to have been unsuccessfully defended unless the settlement is approved either by an order of a court of competent jurisdiction or by an Ordinary Resolution.

2.15 Compliance with Laws

Each Limited Partner will, on the request of the General Partner, immediately execute any documents considered by the General Partner, acting reasonably, to be necessary to comply with any applicable law or regulation of any jurisdiction in Canada, for the continuation, operation or good standing of the Partnership.

2.16 Evidence of Status and Sale of Affected Units

- (a) Each Limited Partner covenants and agrees that it will, upon request, promptly provide evidence to the General Partner that the representations and warranties set out in Section 2.8 are true and correct. If:
 - (i) a Limited Partner fails to comply with that request;

- (ii) reasonably satisfactory evidence is not provided; or
 - (iii) the General Partner otherwise determines that a person is in contravention of Section 2.8,
- (b) the General Partner, by written notice (a "Sell Notice") to that Limited Partner (the "Affected Partner"), may require the Affected Partner to comply with Section 2.8, or sell the Units owned by the Affected Partner (the "Affected Units"), within 60 days from the date of the Sell Notice (the "Deadline").
- (c) If the Affected Partner has not complied with Section 2.8 or the Affected Units have not been sold by the Affected Partner on or prior to the Deadline, the General Partner may sell the Affected Units on behalf of the Affected Partner without further notice on and subject to the terms contained in this Agreement. The General Partner may sell Affected Units in such manner as the General Partner determines in its sole discretion. For all purposes of a sale, the General Partner is deemed to be the agent and lawful attorney of the Affected Partner. The net proceeds of any sale of Affected Units will be the net proceeds after deduction of any commissions, taxes or other costs of sale.
- (d) If the Affected Units are sold by the General Partner, the Affected Partner will have the right only to receive the net proceeds of that sale. The Partnership will deposit an amount equal to those net proceeds in an account of the Partnership. The amount of that deposit will be payable to the Affected Partner upon presentation of the Affected Partner's acceptance and confirmation of the sale on terms acceptable to the General Partner. Any interest earned on any amount so deposited, net of any applicable taxes, will accrue to the benefit of the Affected Partner.
- (e) From and after the date of that deposit, the Affected Partner will not be entitled to any of the rights under this Agreement in respect of the Affected Units, other than the right to receive the funds so deposited as provided in this Agreement and the Affected Partner will not be entitled to any interest in the Affected Units.
- (f) Notwithstanding anything contained in this Agreement, if the General Partner determines that a Limited Partner has become an Affected Partner, the Affected Partner will be deemed to have ceased to be a Limited Partner effective immediately prior to the date of contravention and will not be entitled to any distributions relating to the Affected Units or to exercise the voting rights attached to the Affected Units, and the Affected Units will be deemed not to be outstanding until acquired by a new holder or owner for the purposes of the Tax Act or until the Affected Partner brings itself into compliance with Section 2.8, provided that holders of other Units will not be entitled to any portion of the Cash Available for Distribution paid in respect of Units that have been deemed not to be outstanding.
- (g) Notwithstanding anything contained herein, the General Partner may waive the application of this Section.

**ARTICLE 3
THE UNITS**

3.1 Authorized Units

The interests of Limited Partners in the Partnership will be divided into and represented by Units. The Partnership is authorized to issue an unlimited number Units.

3.2 Attributes of Units

- (a) Each Unit will be identical to all other Units in all respects and, accordingly, will entitle the holder to the same rights and obligations as a holder of any other Unit. No Limited Partner will, in respect of any Unit held by that Limited Partner, be entitled in any circumstance to any preference, priority or right over any other Limited Partner in respect of any Unit held by the other Limited Partner.
- (b) Each Limited Partner's interest will represent the proportion of the total interest of all Limited Partners in the Partnership equal to the number of Units held by it divided by the total number of Units outstanding at any time.
- (c) At all meetings of Partners each Limited Partner will be entitled to one vote for each Unit held.
- (d) Except as provided in this Agreement, each Unit is entitled to participate equally with respect to all distributions made by the Partnership, including distributions of net income and net realized capital gains, if any.

3.3 Units Fully-Paid and Non-Assessable.

The Partnership will issue Units only as fully-paid and non-assessable.

3.4 No Fractional Units

The Partnership will not issue any fractional Units.

3.5 Unit Certificates

- (a) Units will be issued in registered form. All Units will be represented by a fully registered Unit Certificate. Each Limited Partner will be entitled to a Unit Certificate or other instrument from the Partnership evidencing the Limited Partner's ownership of Units.
- (b) Every Unit Certificate must be signed by at least one officer or director of the General Partner and that signature may be mechanically reproduced. The validity of a Unit Certificate will not be affected by the circumstance that a Person whose signature is so reproduced is deceased or no longer holds the office which he or she held when the reproduction of his or her signature in that office was authorized.
- (c) Unit Certificates must be returned to the General Partner prior to the processing of transfer or redemption requests.

3.6 Changes in Membership of Partnership

- (a) No name or address of a Limited Partner will be changed and no transfer of a Unit or substitution or addition of a Limited Partner in the Partnership will be recorded on the record and register except pursuant to a notice in writing received by the General Partner.
- (b) No change of name or address of a Limited Partner, no transfer of a Unit and no admission of a substituted Limited Partner in the Partnership will be effective under this Agreement until all reasonable requirements, as determined by the General Partner, have been met, including the requirements set out in this Section 3.6, and until that change, transfer or substitution is duly reflected in an amendment to the record and register as may be required by the Act or any other Applicable Law, and all filings required by any Applicable Law have been made.
- (c) The rights and obligations of a transferee of Units as a Limited Partner under this Agreement commence and are enforceable by and against a substituted Limited Partner on the date the Record and Register has been amended as required by Section 3.6(a).
- (d) If the transferee complies with the provisions of this Agreement and is entitled to become a Limited Partner the General Partner will be authorized to admit the transferee to the Partnership as a substituted Limited Partner and the Limited Partners consent to the admission of, and will admit, the transferee to the Partnership as a substituted Limited Partner, without further act of the Limited Partners, other than as may be required by Applicable Law.
- (e) No transfer of a fraction of a Unit may be made or will be recognized or entered into or recorded in the Record and Register.
- (f) The Record and Register, as it may be amended, will be conclusive for all purposes of the Partnership as to the names and addresses of the Limited Partners.

Each Limited Partner warrants, represents and agrees that such Limited Partner is, and will be so long as that Limited Partner continues to hold Units, the beneficial owner of all those Units which are from time to time registered in the name of that Limited Partner. No Limited Partner will transfer the legal or beneficial ownership of any Units, except in accordance with the provisions of this Agreement. The application of this Agreement to any such transfer may be waived by Extraordinary Resolution.

3.7 No Transfer Except in Compliance with this Agreement

Each Limited Partner warrants, represents and agrees that such Limited Partner is, and will be so long as that Limited Partner continues to hold Units, the beneficial owner of all those Units which are from time to time registered in the name of that Limited Partner. No Limited Partner will transfer the legal or beneficial ownership of any Units, except in accordance with the provisions of this Agreement. The application of this Agreement to any such transfer may be waived by Extraordinary Resolution.

3.8 Permitted Transfers of Units

A Limited Partner may not sell, assign or otherwise transfer, pledge or encumber any Unit or any other interest it has in the Partnership without the prior written consent of the General Partner, which consent the General Partner may grant or withhold in its sole discretion.

3.9 Transfers To an Affiliate

At any time during the term of this Agreement, a Limited Partner may transfer all or part of that Limited Partner's Units to an Affiliate without having to comply with the provisions of Section 3.8, provided that prior to the transfer:

- (a) the transferring Limited Partner delivers to the General Partner a sworn statutory declaration (or, in the case of a corporation, a statutory declaration of a senior officer) that the transferee is an Affiliate of the transferring Limited Partner;
- (b) the transferring Limited Partner and the Affiliate deliver to the General Partner an agreement addressed to the General Partner and all Limited Partners from time to time that:
 - (i) so long as the Affiliate is a Limited Partner, it will be an Affiliate of the transferring Limited Partner;
 - (ii) the Affiliate will be bound by this Agreement and the transferring Limited Partner will be jointly and severally liable with the Affiliate for the observance and performance of the agreements and obligations of the Affiliate under this Agreement;
 - (iii) the transferring Limited Partner will be entitled to represent the Affiliate in any dealings with the Partnership, the General Partner or any other Limited Partner concerning this Agreement (including, without limitation, any agreement, consent, approval or waiver under or in respect of this agreement), and any party to this Agreement may act in reliance thereon without any need to make any enquiries of the Affiliate; and
- (c) the transferring Limited Partner delivers notice to the General Partner of the number of Units transferred to the Affiliate.

The General Partner will notify the Limited Partners of the details of any Units transferred under this Section.

3.10 Transferee Bound

A transferee of a Unit will, upon becoming a Limited Partner, be conclusively deemed to have acknowledged and agreed to be bound by the provisions of this Agreement as a Limited Partner, including the representations and warranties contained in Section 2.8, as applicable, and will be conclusively deemed to have provided the General Partner with the power of attorney described in Section 7.11.

3.11 Documentation on Transfer

If a transferor of Units is a firm or a corporation, or purports to assign Units in any representative capacity, or if an assignment results from the death, mental incapacity or bankruptcy of a Limited Partner or is otherwise involuntary the transferor or the transferor's legal representative will furnish to the General Partner any documents, certificates, assurances, court orders or other instruments as the General Partner may reasonably require in order to verify that the transfer has been duly authorized.

3.12 General Partner May Hold Units

The General Partner may purchase and hold Units. If the General Partner owns Units, the General Partner will continue to be the general partner of the Partnership but the General Partner will also, as the holder of such Units, have the rights and obligations of a Limited Partner in respect of those Units.

3.13 Registrar and Transfer Agent

The General Partner will act as registrar and transfer agent of the Units and will maintain such books as are necessary to record the names and addresses of the Limited Partner, the number and type of units held by each Limited Partner, and the particulars of transfers of Units. The General Partner will perform all other duties usually performed by a registrar and transfer agent with certificates of shares in a corporation, except as the same may be modified by reason of the nature of the Units.

3.14 Inspection of Register

A Limited Partner, or an agent of a Limited Partner duly authorized in writing, has the right to inspect and make extracts from the Register during normal business hours, and, upon payment of a reasonable fee to the registrar, to obtain a copy of the Register within a period of 10 days from the date of the filing of the written request therefor with the General Partner.

3.15 Assignment of Units

Neither the Partnership nor the General Partner will charge a Limited Partner for any administrative or other expenses incurred with respect to a transfer or assignment of Units. Units must be transferred and assigned in writing substantially in the form of the Transfer Form (or any form acceptable to the General Partner) completed and executed in a manner acceptable to the General Partner. An assignment of Units will be signed by the transferor and transferee and will be accompanied by the certificate(s), if any, issued by the Partnership which represents the Units to be transferred and assigned. If a transferor of Units is a firm or a corporation, or purports to assign such units in any representative capacity, or if an assignment results from the death, mental incapacity or bankruptcy of a Limited Partner or is otherwise involuntary, the transferor or his legal representative will furnish to the General Partner such documents, certificates, assurances, court orders and other instruments as the General Partner may reasonably require to effect the transfer and assignment. Where the transferee complies with all applicable provisions of this Agreement and is entitled to become a Limited Partner, the General Partner is authorized to admit the transferee to the Partnership as a Limited Partner and the Limited Partner hereby consent to the admission of, and will admit, the transferee to the Partnership as a Limited Partner, without further act of the Limited Partner (other than as may be required by this Agreement or by law).

3.16 Non-Recognition of Trusts or Beneficial Interest

Units may be held by nominees on behalf of the beneficial owners. Notwithstanding the foregoing, except as provided for in this Agreement, as required by law or as required by the General Partner in its sole discretion, no person will be recognized by the Partnership or any Partner as holding any Unit in trust, or on behalf of another person with the beneficial interest in that other person, and the Partnership and Partners will not be bound or compelled in any way to recognize (even when having actual notice) any equitable, contingent, future or partial interest in any Unit or in any fractional part of a Unit or any other rights in respect of any unit except an absolute right to the entirety of the Unit in the Limited Partner registered as holder of such Unit. The General Partner shall be entitled to rely upon the Register as final and conclusive proof of any Limited Partner's interest in the Partnership.

3.17 Lost Certificates

Where a Limited Partner claims that a certificate representing Units has been defaced, lost, destroyed or wrongfully taken, the General Partner will cause to be issued a new certificate in substitution for the original certificate if the Limited Partner files with the General Partner a form of proof of loss acceptable to the General Partner, and, at the option of the General Partner, an indemnity bond in form and amount satisfactory to the General Partner to protect the General Partner and the Partnership from any loss, cost or damage that they may incur or suffer by complying with the request to issue a new Unit certificate, and if the Limited Partner satisfies such other reasonable requirements as are imposed by the General Partner.

ARTICLE 4 UNIT OFFERINGS CAPITAL CONTRIBUTIONS AND ACCOUNTS

4.1 Unit Offerings

The General Partner is authorized to raise capital for the Partnership by offering Units and admitting subscribers for Units as Limited Partners. The General Partner may, in its sole discretion solicit or cause to be solicited, subscriptions for the Units. Subject to the terms of this Agreement, the General Partner has the sole and complete discretion to determine the terms of subscriptions and the issuance of Units and may do all things that it deems necessary in connection therewith.

4.2 Subscription for Units

In connection with an Offering, each subscriber (who may be an agent acting for and on behalf of a purchaser of Units pursuant to an Offering) will complete and execute the applicable Subscription Form (including the attached Power of Attorney and Declaration) setting out, among other things, the total subscription price for the Units subscribed for, and that subscription price will be the subscriber's agreed upon Capital Contribution.

4.3 Acceptance of Subscription Form by General Partner

The General Partner will have the right, in its sole discretion, to refuse to accept any Subscription Form, and will reject Subscription Forms submitted by a subscriber who is, or who acts on behalf of a Person who will have a beneficial interest in the Units being subscribed for who does not satisfy the representations, warranties and covenants set out in Section 2.8. If, for any reason, a Subscription Form is not accepted, the General Partner will promptly redeliver to the subscriber the Subscription Form and any subscription monies or cheques representing subscription monies received from that subscriber for the purchase of Units, without interest or deduction.

4.4 Admittance as Limited Partner

Upon acceptance by the General Partner of any Subscription Form, all Partners will be deemed to consent to the admission of the subscriber as a Limited Partner, the General Partner will issue the number of Units the subscriber has subscribed for, will execute this Agreement on behalf of the subscriber, will cause the Register to be amended, and will amend and file any other documents, as may be required by the Act or under any other Applicable Law. The rights and obligations of a subscriber for Units as a Limited Partner commence and are enforceable by and upon that subscriber on the date on which the Record and Register has been amended as required by this Section 4.4.

4.5 Capital

The capital of the Partnership consists of the aggregate of all Capital Contributions made and not returned to the Partners.

4.6 Initial General Partner Contribution

On the date hereof, the General Partner shall contribute \$1 per unit to the Partnership.

4.7 Limited Partner Contributions

On the date hereof the Limited Partners shall contribute capital and subscribe for Units as set out in Schedule "A" hereto and such capital contributions and Unit subscription amounts shall be credited to such Limited Partner's capital accounts. Additional Units may be issued to the Limited Partners at a price per Unit determined by the General Partner either in connection with an Offering or upon subscription for Units pursuant to Section 4.2 of this Agreement.

4.8 Current Accounts

The General Partner will establish and maintain on the books of the Partnership the following accounts for each Partner:

- (a) an individual capital account which shall be credited by the amount of any Capital Contribution made by such Partner and shall be debited by the amount of any capital distributed or returned to such Partner; and
- (b) an individual current account which shall be credited by the amount of Net Income and all other amounts allocated to such Partner and shall be debited by the amount of Net Loss and all other amounts allocated to such Partner (the "Current Account").

4.9 No Right to Withdraw Amounts

No Partner will have any right to withdraw any amount or receive any advance or distribution from the Partnership except as expressly provided for in this Agreement and no advance or distribution to any Partner will be deemed a return or withdrawal of amounts contributed to the capital of the Partnership except as expressly provided in this Agreement, but if any court of competent jurisdiction at any time determines that notwithstanding the provisions of this Agreement a Limited Partner is obligated to pay any amount distributed to such Limited Partner to or for the account of the Partnership or to any creditor of the Partnership such obligation will be the obligation of such Limited Partner.

4.10 No Interest Payable on Capital or Current Accounts

No Partner will have the right to receive interest on any capital or any credit balance in the capital account or Current Account of such Partner. No Partner will be liable to pay interest to the Partnership on any capital or Capital Contribution returned to such Partner or on any authorized negative balance in the capital account or Current Account of such Partner.

4.11 Negative Balance in Capital or Current Accounts

The interest of a Partner in the Partnership will not terminate by reason of the return of amounts contributed to the capital of the Partnership or a negative balance in the capital account or Current Account of such Partner.

4.12 Determinations by General Partner

All matters concerning the computation of capital, Current Accounts, the allocation of items of Partnership income, gain, loss, deduction and expense for all purposes of this Agreement and the adoption of any accounting procedures not expressly provided for by the terms of this Agreement shall be determined by the General Partner in its reasonable discretion. Such determinations shall be final and conclusive as to all Partners. Without in any way limiting the scope of the foregoing, if and to the extent that, for income tax purposes, any item of income, gain, loss, deduction or expense of any Partner or the Partnership is constructively attributed to, respectively, the Partnership or any Partner, or any contribution to or distribution by the Partnership or any payment by any Partner or the Partnership is re-characterized, the General Partner may, in its discretion and without limitation, specially allocate items of Partnership income, gain, loss, deduction and expense and/or make correlative adjustments to the Current Accounts in a manner so that the net amount of income, gain, loss, deduction and expense realized by each relevant party (after taking into account such special allocations) and the net capital account balances of the Partners (after taking into account such special allocations and adjustments) shall, as nearly as possible, be equal, respectively, to the amount of income, gain, loss, deduction and expense that would have been realized by each relevant party and the Current Account balances of the Partners that would have existed if such attribution and/or re-characterization and the application of this sentence of this Section had not occurred. Notwithstanding anything expressed or implied to the contrary in this Agreement, in the event the General Partner shall determine, in its discretion, that it is prudent to modify the manner in which the Current Accounts, or any debits or credits thereto, are computed in order to effectuate the intended economic sharing arrangement of the Partners, the General Partner may make such modification

ARTICLE 5 ALLOCATIONS AND ADVANCES OR DISTRIBUTIONS

5.1 Distributions and Order of Priority

- (a) The General Partner, in its sole discretion, may determine and effect the distribution of Partnership property to the Partners, provided that distributions amongst all Partners shall be based on allocations set forth in Section 5.5(b).
- (b) Any distributions paid by the Partnership which cause its adjusted cost base to be negative and which would trigger a deemed capital gain under subsection 40(3.1) of the Tax Act are deemed to be an advance to Limited Partners during the then current Fiscal Year with a subsequent distribution being declared and paid immediately following the completion of such Fiscal Year.
- (c) The General Partner shall be entitled to withhold tax from any distribution as required by applicable laws.

5.2 Payments of Distributions

Distributions pursuant to this Article will be paid by cheque or wire transfer in lawful money of Canada. The transfer of such funds by the Partnership will be deemed to be payment of the distribution represented thereby.

The General Partner, in its sole discretion, may make distributions to the Partners in the form of securities or other property held by the Partnership. Any non-cash distribution shall be subject to such conditions and restrictions as the General Partner determines are required or advisable to ensure compliance with applicable law. In furtherance of the foregoing, the General Partner may require that the Limited Partner execute and deliver such documents as the General Partner may deem necessary or appropriate to ensure compliance with all securities laws that apply to such distribution and any further transfer of the distributed securities, and may appropriately legend the certificates that represent such securities to reflect any restriction on transfer with respect to such laws.

5.3 Repayment of Excess Distribution

If, as determined by the General Partner, any Limited Partner has received a distribution which exceeds the entitlement of such Limited Partner, such Limited Partner must forthwith repay to the Partnership the amount thereof upon receipt of notice to such effect from the General Partner, and, if such amount is not immediately repaid, the General Partner may deduct such amount from any subsequent distribution otherwise required to be made to such Limited Partner.

5.4 Reinvestment

For greater certainty, Section 5.1 is subject to the right of the General Partner as set out in Section 7.2 to reinvest Net Income and net proceeds from the sale of Partnership property in furtherance of the business of the Partnership described in Section 2.3.

5.5 Allocations of Income and Loss

- (a) Net Income and Net Loss for accounting purposes shall be determined by the General Partner in accordance with GAAP, consistently applied, and all such determinations shall be binding on the Limited Partner. The General Partner shall have the right to adopt a different method of accounting than specified.
- (b) Net Income and Net Loss shall be allocated between the General Partner and the Limited Partners at the end of the fiscal year as follows:
 - (i) 0.1% to the General Partner; and
 - (ii) 99.9% to the Limited Partners.
- (c) The General Partner shall have the right, in computing Taxable Income and Taxable Loss, to adopt different treatments of particular items and to make and revoke such elections on behalf of the Partnership and the Partners as the General Partner deems to be appropriate in order to comply with the provisions of any taxing legislation and reflect the terms of this Agreement.
- (d) Subject to the following sentence, Taxable Income and Taxable Loss, the Partnership's income or loss from a particular source or a source in a particular place and all capital

gains and capital losses and all other amounts that may be allocated by the Partnership for tax purposes shall be allocated to the Partners at the end of the fiscal year in the same proportions as amounts are allocated to the Partners pursuant to Subsection 5.5(b). For tax and accounting purposes, amounts recognized as income, gains, losses, deductions or credits of the Partnership for income tax purposes in a Fiscal Year but not taken into account in Subsection 5.5(b) in such Fiscal Year shall be allocated for income tax purposes among the Partners on the basis on which they would be allocated pursuant to Subsection 5.5(b) as if such amounts were taken into account in computing net income or loss of the Partnership, and the allocation of income, loss, capital gains and capital losses and all other amounts for income tax purposes in subsequent Fiscal Years shall be made taking such prior allocations into account.

ARTICLE 6 COVENANTS OF THE PARTNERS

6.1 Covenants of the General Partner

The General Partner hereby covenants and agrees:

- (a) to maintain appropriate books of account and records relative to the operation of its business and financial condition and relative to the Business and the Partnership;
- (b) not to carry on any business other than the Business;
- (c) to give prompt notice to the Limited Partners upon the occurrence of any default or any Event of Default or any event, circumstance or matter which may reasonably be expected to have a material adverse effect on the financial condition of the Partnership;
- (d) to give to the Limited Partners prompt written notice of any material adverse change in the condition of the business, financial or otherwise, of the General Partner or the Partnership;
- (e) to give to the Limited Partners prompt written notice of all actions, suits, litigation or other proceeding commenced or threatened against the General Partner or the Partnership;
- (f) not amalgamate, consolidate, or merge with any other person, and not enter into any partnership or joint venture with any other person; and
- (g) to deliver and provide to the Limited Partners the following:
 - (i) a quarterly update, including customary operational and financial reporting; and
 - (ii) all other information and/or documentation that the Limited Partner may request, acting reasonably.

**ARTICLE 7
POWERS, DUTIES AND OBLIGATIONS OF GENERAL PARTNER**

7.1 Powers, Duties and Obligations

The General Partner has:

- (a) unlimited liability for the debts, liabilities and obligations of the Partnership;
- (b) subject to the terms of this Agreement and to the Act, the full and exclusive right, power and authority to manage, control, administer and operate the undertaking, business and affairs of the Partnership and to make decisions regarding the undertaking, business and affairs of the Partnership; and
- (c) the full and exclusive right, power and authority to do any act, take any proceeding, make any decision and execute and deliver any instrument, deed, agreement or document necessary for or incidental to carrying out the business of the Partnership for and on behalf of and in the name of the Partnership.

Any action taken by the General Partner on behalf of the Partnership is deemed to be the act of the Partnership and binds the Partnership. A person in dealing with the General Partner acting on behalf of the Partnership is not required to inquire into the authority of the General Partner to bind the Partnership and is entitled to rely conclusively upon the power and authority of the General Partner as set out in this Agreement.

7.2 Specific Powers and Duties

Without limiting the generality of the foregoing, the General Partner will have, subject to this Agreement, full power and authority for and on behalf of, and in the name of, the Partnership to:

- (a) enter into any agreement on behalf of the Partnership;
- (b) acquire property, both real and personal, of any description;
- (c) borrow money from time to time, to draw, make, execute and issue promissory notes, evidences of notes, evidences of indebtedness and other negotiable or non-negotiable instruments and to secure the payment thereof by mortgage, charge, debenture, hypothecation, pledge or by the creation of any other appropriate security interest;
- (d) employ all persons necessary for the conduct of the business of the Partnership;
- (e) retain such legal counsel, experts, advisors or consultants as the General Partner considers appropriate, including any of the same as the General Partner, in its discretion, determines to engage on behalf of Limited Partner in the representation of Limited Partner with respect to any adverse position taken by Canada Revenue Agency, and to rely upon the advice of such persons;
- (f) pay management and/or performance fees to any person, which may include the General Partner, deemed in the discretion of the General Partner to be necessary or desirable with respect to the business of the Partnership;

- (g) open and operate any bank account;
- (h) accept subscriptions from persons wanting to be admitted to the Partnership as Limited Partner in accordance with this Agreement and to admit such persons as Limited Partner by entering such person's name in the record of the Partnership;
- (i) pay all costs and expenses of the Partnership;
- (j) reinvest Net Income and net proceeds from the sale of Partnership property rather than making distributions to Limited Partner;
- (k) in its sole discretion, invest or not to invest, as the case may be, funds not immediately required for the business of the Partnership or for distribution to Limited Partner in short-term securities, including money market mutual funds of, or guaranteed by, the Government of Canada, the government of any Canadian province, or a Canadian chartered bank, credit union or trust company;
- (l) commence or defend any action or proceeding in connection with the Partnership;
- (m) file any elections, returns or other documents (including income tax elections, returns or designations) required by any governmental or like authority or reasonably considered necessary or appropriate by the General Partner;
- (n) obtain any insurance coverage deemed, in the discretion of the General Partner, necessary or desirable with respect to the Partnership's activities;
- (o) establish such reserves as the General Partner considers necessary for contingent liabilities;
- (p) do anything that is provided for in this Agreement or that is in furtherance of or is incidental to or is necessary or desirable in respect of the business of the Partnership; and
- (q) other than the duty described in Section 7.4, the General Partner may contract with any person or entity to carry out any of the duties of the General Partner hereunder and may delegate to such person or entity any power and authority of the General Partner hereunder; provided, however, that any such delegation will not release the General Partner from any of its obligations hereunder or from any liability for the non-performance thereof.

The General Partner may contract with any person to carry out any of the duties of the General Partner under this Agreement and may delegate to a person any power and authority of the General Partner under this Agreement, but no contract or delegation will relieve the General Partner of any of its obligations under this Agreement.

7.3 Title to Property

The General Partner may hold legal title to any of the assets or property of the Partnership in its name as bare trustee for the benefit of the Partnership.

7.4 Costs

The General Partner will be reimbursed by the Partnership for its reasonable out-of-pocket costs incurred in the performance of its obligations under this Agreement.

7.5 Exercise of Duties

The General Partner covenants that it will exercise the powers and discharge its duties under this Agreement honestly, in good faith, and in the best interests of the Partnership, and that it will exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The General Partner covenants that it will maintain the confidentiality of financial and other information and data which it may obtain through or on behalf of the Partnership, the disclosure of which may adversely affect the interests of the Partnership or of a Limited Partner, except to the extent that disclosure is required by law or is in the best interests of the Partnership, and it will utilize the confidential information and data only for the business of the Partnership.

7.6 Transactions Involving Affiliates or Associates

The validity of a transaction, agreement or payment involving the Partnership and an Affiliate or Associate of the General Partner will not be affected by reason of the relationship between the General Partner and the Affiliate or Associate, provided that, if the Partnership is to reimburse the General Partner for the cost and expenses thereof, those costs and expenses will be reasonable and competitive with the costs and expenses charged by independent third parties. Any or all of the directors and officers of the General Partner may be officers or directors of or otherwise interested in or related to the Affiliates or Associates and the General Partner will not be prevented from approving and implementing any transaction, agreement or payment by reason of the common directors or officers.

7.7 Limitation of Liability

Subject to Section 2.12, the General Partner is not personally liable for the return of any Capital Contribution made by a Limited Partner to the Partnership, and neither the General Partner nor its officers, directors, shareholders, employees or agents are liable, responsible for or accountable in damages or otherwise to the Partnership or a Limited Partner for an action taken or a failure to act on behalf of the Partnership within the scope of the authority conferred on the General Partner by this Agreement or by law, unless the act or omission was performed or omitted fraudulently or in bad faith or constituted wilful misfeasance or gross negligence in the performance of their obligations or the reckless disregard of such obligations.

7.8 Indemnification of the General Partner

The Partnership hereby agrees to indemnify and hold the General Partner, its officers, directors, shareholders, employees or agents harmless from and against any and all losses, expenses, liabilities and damages by reason of acts, omissions or alleged acts or omissions arising out of the activities of the General Partner on behalf of the Partnership or in furtherance of the interests of the Partnership, so long as the acts, omissions or the acts or omissions on which the actual or threatened action, proceeding or claim are based were not performed or omitted in bad faith and were not attributable to the wilful misfeasance, bad faith or gross negligence in the performance of the obligations or in reckless disregard of such obligations of the General Partner, its officers, directors, shareholders, employees or agents.

7.9 Conflict of Interest

The Limited Partners acknowledge that the General Partner, its directors, officers and shareholders currently have varied business interests and as such may be, and are permitted to be, engaged in and may act as partner, agent or in any other capacity for other funds or partnerships and may act as a partner, director, officer or shareholder in other ventures or entities related, directly or indirectly, to the Partnership's business, activities or assets, whether or not the Partnership has an interest therein and may hold securities or other interests in various entities, including those in which the Partnership has an interest; provided however, that nothing herein shall release the General Partner from the obligations contained in Section 7.5 hereof.

7.10 Other Matters Concerning the General Partner

- (a) The General Partner may rely and will be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture, or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.
- (b) The General Partner may consult with legal counsel, accountants, appraisers, management consultants, investment bankers and other consultants and advisors selected by it, and any act taken or omitted in reliance upon the opinion (including, without limitation, an opinion of counsel) of any of those persons as to matters that the General Partner reasonably believes to be within that person's professional or expert competence will be conclusively presumed to have been done or omitted in good faith and in accordance with that opinion.
- (c) The General Partner has the right, in respect of any of its power, authority or obligations under this Agreement, to act through any of its duly authorized officers.
- (d) Any standard of care or duty imposed under the Act or any applicable law will be modified, waived or limited as required to permit the General Partner to act under this Agreement or any other agreement contemplated by this Agreement and to make any decision pursuant to the power of authority prescribed in this Agreement, so long as that action is reasonably believed by the General Partner, acting in good faith, to be in, or not opposed to, the best interest of the Partnership.

7.11 Power of Attorney

Upon execution and delivery of the Subscription Agreement, each Limited Partner hereby irrevocably nominates, constitutes and appoints the General Partner, with full power of substitution, as agent and true and lawful attorney to act for and on behalf of such Limited Partner with full power and authority in the name, place and stead of such Limited Partner to:

- (a) execute (under seal or otherwise), swear to, acknowledge, deliver and record or file as and where required:
 - (i) this Agreement and any amendment to this Agreement, if made in accordance with Section 11.1 or 11.2 herein, the certificate, any declaration, declaration of change, or form or any amendment thereto and any other instrument required to form, qualify, continue and keep in good standing the Partnership as a limited partnership under the laws of the Province of Ontario, or otherwise to comply

with the laws of any jurisdiction in which the Partnership may carry on business or own, lease or have property in order to maintain the limited liability of the Limited Partner and to comply with the applicable laws of such jurisdiction;

- (ii) any instrument, declaration, conveyance or certificate necessary to reflect, from time to time, any amendment to this Agreement, if made in accordance with Section 11.1 or 11.2 herein;
 - (iii) any instrument, declaration, conveyance or certificate required in connection with the dissolution or termination of the Partnership;
 - (iv) any instrument required in connection with any election relating to the Partnership that may be made under the Tax Act or analogous federal or provincial fiscal legislation deemed necessary or desirable to carry out the provisions of this Agreement;
 - (v) any document required to be filed with the appropriate governmental body, agency or authority in connection with the business, property, assets and undertaking of the Partnership;
 - (vi) any document on behalf of and in the name of the Partnership as may be necessary to give effect to the business of the Partnership;
 - (vii) any document on behalf of and in the name of a Limited Partner as may be necessary to amend the certificate to reflect the assignment of a Unit;
 - (viii) any other instrument or document on behalf of and in the name of the Partnership, including without limitation, all debt instruments, as may be deemed necessary by the General Partner to carry out this Agreement fully in accordance with its terms; and
- (b) act as its representative at the relevant closing of the offering of Units, to release the funds representing the subscription price for the Units, to execute or complete on its behalf all closing receipts and documents as required or deemed necessary, to receive on its behalf certificates representing Units subscribed for pursuant to the applicable Subscription Agreement, and to complete or correct errors or omissions in any form or document provided by the Limited Partner; and
- (c) invest the assets of the Partnership as the General Partner deems appropriate.

To evidence the foregoing, each Limited Partner, in such form or forms as may be approved from time to time by the General Partner, or in executing this Agreement, has executed or will execute, as the case may be, a power of attorney containing the powers set forth above.

The Power of Attorney once granted, is irrevocable and will be a power coupled with an interest and, to the extent permitted by law, is binding upon the estate of the Limited Partner and will be exercisable during any subsequent legal incapacity of a Limited Partner, will survive the assignment by the Limited Partner of the whole or any part of the interest of such Limited Partner in the Partnership, extends to and is binding upon the heirs, executors, administrators and other legal representatives and the successors and assigns of such Limited Partner and may be exercised by the General Partner for and on behalf of each

Limited Partner in executing any instrument with a single signature as attorney and agent for each of the Limited Partner and all of them.

Each Limited Partner agrees to be bound by any representation or action made or taken by the General Partner pursuant to such Power of Attorney and hereby waives any and all defences which may be available to contest, negate or disaffirm the action of the General Partner within such Power of Attorney.

7.12 Restrictions upon the General Partner

The General Partner's power and authority does not extend to any powers, actions or authority enumerated in Section 9.18 unless and until the requisite Extraordinary Resolution is passed by the Partners. The General Partner will not:

- (a) commingle the funds of the Partnership with the funds of the General Partner or any of its Affiliates or Associates or with the funds of any other person;
- (b) dissolve the Partnership except in accordance with the provisions of Article 10; or
- (c) assign, transfer or otherwise dispose of its entire interest as General Partner without approval of the Limited Partner.

7.13 Removal of General Partner

The General Partner will be removed as the General Partner as follows:

- (a) Upon the bankruptcy, dissolution, liquidation or winding-up or making of an assignment for the benefit of creditors of the General Partner, or upon the appointment of a receiver of the assets and undertaking of the General Partner, the General Partner will be deemed to have been removed as the general partner of the Partnership and a new general partner will, in such instances, be appointed by the Limited Partner by an Ordinary Resolution within 180 days of receipt of written notice of that event (which written notice would be provided by the General Partner promptly upon the occurrence of that event) provided that the General Partner will not cease to be the General Partner until the earlier of the appointment of a new General Partner and the expiry of the 180 day period.
- (b) The Limited Partners may remove the General Partner if the General Partner has committed a material breach of this Agreement, which continues for a period of 90 days after written notice is given to the General Partner of that breach, and substitute another as the General Partner in its stead by an Extraordinary Resolution, but only if the Limited Partner appoint, concurrently with the removal, a replacement General Partner that assumes all the responsibilities and obligations of the removed General Partner under this Agreement.

7.14 Voluntary Change to a General Partner

The General Partner may transfer its interest as a General Partner of the Partnership, provided that the proposed new General Partner has been approved by Extraordinary Resolution and the General Partner transfers its interest in the Partnership to the new General Partner in consideration for the payment of \$1. The General Partner is bound by the terms of this Agreement until the transfer of its interest as general partner has been approved by an Extraordinary Resolution and the new General Partner has agreed in

writing to be bound by the agreements, representations and warranties contained on the part of the General Partner as General Partner under this Agreement.

ARTICLE 8 FINANCIAL INFORMATION

8.1 Books and Records

The General Partner will keep or cause to be kept proper books of account and records of the Partnership.

8.2 Annual Report

The General Partner will send or cause to be sent to each Limited Partners within 90 days of the end of each Fiscal Year of the Partnership the accountant reviewed financial statements of the Partnership containing: (a) a balance sheet for the Partnership as at the end of the most recently completed Fiscal Year; (b) an income or loss statement for such Fiscal Year; (c) a statement of changes in financial position for that Fiscal Year; (d) a statement of changes in such Partner's Capital Account for that Fiscal Year; (e) the Auditor's review engagement report on such financial statements of the Partnership; and (f) such other information as in the reasonable opinion of the General Partner is material to the operations of the Partnership. The accountant reviewed financial statements will include comparative financial statements for the immediately preceding Fiscal Year (if any) prior to the Fiscal Year reported on in the financial statements.

8.3 Quarterly Report

The General Partner will send or cause to be sent to each Limited Partner within 45 days of the end of each fiscal quarter of the Partnership, unaudited financial statements containing: (a) an unaudited balance sheet for the Partnership as at the end of the most recently completed fiscal quarter; (b) an unaudited income or loss statement for that fiscal quarter; (c) an unaudited statement of changes in financial position for that fiscal quarter; and (d) such other information as in the reasonable opinion of the General Partner is material to the operations of the Partnership.

8.4 Income Tax Information

The General Partner will send or cause to be sent to each person who was a Limited Partner:

- (a) on the last day of the Fiscal Year; or
- (b) at the date of dissolution of the Partnership,

by, in the case of (a) above, the 31st day of March of the following year, or in the case of (b) above, within 90 days of dissolution, as the case may be, or within any other shorter period as may be required by applicable law, all information, in suitable form, relating to the Partnership necessary for a person to prepare that person's Canadian federal and provincial income tax returns. The General Partner will file, on behalf of itself and the Limited Partners, annual Partnership information returns and any other information returns required to be filed under the Tax Act and any other applicable tax legislation in respect of the Partnership.

8.5 Accounting Policies

The General Partner is authorized to establish from time to time accounting policies with respect to the financial statements of the Partnership and to change from time to time any policy that has been so established so long as those policies are consistent with the provisions of this Agreement and with generally accepted accounting principles in Canada.

8.6 Appointment of Auditor

The General Partner will, on behalf of the Partnership, select the Auditor on behalf of the Partnership to review and report to the Partners upon the financial statements of the Partnership for, and as at the end of each Fiscal Year, and to advise upon and make determinations with regard to financial questions relating to the Partnership or required by this Agreement to be determined by the Auditor.

ARTICLE 9 MEETINGS OF THE LIMITED PARTNER

9.1 Meetings of Partners

The General Partner may call a meeting of Partners at any time for such purposes as the General Partner sees fit. Where the Limited Partner gives the General Partner written notice requesting a meeting of the Limited Partners (the "Requisitioning Partner"), the General Partner will, within 30 days of receipt of the notice, give notice calling a meeting of the Partners. If the General Partner fails to do so, the Requisitioning Partner may call a meeting of the Partners by giving notice to the Partners in accordance with this Agreement. Every meeting, however called, will be conducted in accordance with this Agreement.

9.2 Place of Meeting

Every meeting will be held in Wilsonville, Ontario or at such other place in Canada as may be approved by Extraordinary Resolution or as determined by the General Partner.

9.3 Notice of Meeting

Notice of any meeting will be given to each Partner by prepaid registered mail or by personal delivery not less than 10 days prior to such meeting, and will state: (a) the time, date and place of such meeting; and (b) in general terms, the nature of the business to be transacted at the meeting.

9.4 Notice of Meeting/Adjournment

Notice of an adjournment of a meeting of Partners need not be given if the adjourned meeting is held within 14 days of the original meeting. Otherwise, notice of an adjournment of a meeting will be given not less than 10 days in advance of the adjournment of the meeting and otherwise in accordance with this section, except that the notice need not specify the nature of the business to be transacted if unchanged from the original meeting.

9.5 Accidental Omissions

Accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any Limited Partner (but not the General Partner) will not invalidate the proceedings at that meeting.