

**GREAT LAKES ESTATES LIMITED PARTNERSHIP
LIMITED PARTNERSHIP AGREEMENT**

JANUARY 14, 2022

TABLE OF CONTENTS

ARTICLE 1 DEFINITIONS AND INTERPRETATION 1

1.1 Definitions..... 1

1.2 Sections and Headings 5

1.3 Rules of Construction 5

1.4 Currency..... 6

1.5 Applicable Law 6

1.6 Severability 6

1.7 No Waiver..... 6

1.8 Accounting Terms..... 6

1.9 Determinations..... 7

ARTICLE 2 FORMATION OF THE PARTNERSHIP 7

2.1 Formation and Existence..... 7

2.2 Name 7

2.3 Offices of the Partnership 7

2.4 Fiscal Year 7

2.5 Term..... 7

ARTICLE 3 PURPOSE OF THE PARTNERSHIP 8

3.1 Partnership Purpose 8

3.2 Indebtedness..... 8

ARTICLE 4 CAPITAL OF THE PARTNERSHIP 8

4.1 Capital 8

4.2 Contributed Capital..... 8

4.3 Capital Accounts..... 8

4.4 No Right to Withdraw Amounts 9

4.5 No Interest Payable on Accounts 9

ARTICLE 5 SALE OF UNITS IN THE PARTNERSHIP 9

5.1 Units..... 9

5.2 Offering of Units..... 9

5.3 Subscription 9

5.4 Minimum Commitment..... 10

5.5 Subscription by the General Partner 10

5.6 Admittance as Limited Partner 10

5.7 Equality of Limited Partners 10

5.8 Who May Not Subscribe..... 10

5.9 Closings..... 10

5.10	Pre-Emptive Right	11
ARTICLE 6 DETERMINATION AND ALLOCATION OF NET INCOME OR LOSS		11
6.1	Determination of Net Income or Loss.....	11
6.2	Allocation of Net Income or Loss.....	12
6.3	Computation of Income or Loss for Tax Purposes	12
6.4	Allocation of Income or Loss for Tax Purposes	12
6.5	Tax Returns.....	12
ARTICLE 7 DISTRIBUTIONS		12
7.1	Distribution Policy	12
7.2	Entitlement to Distributions	13
7.3	Distributions In-Kind	13
7.4	Valuation.....	13
7.5	Withholding for Taxes	14
7.6	Distributions on Liquidation	15
7.7	Limitations on Distributions	15
ARTICLE 8 EXPENSES.....		15
8.1	Offering and Organizational Expenses	15
8.2	Management and Other Fees.....	15
8.3	Services Provided by Parties Related To The General Partner.....	16
8.4	Expenses of the General Partner	16
ARTICLE 9 FUNCTIONS AND POWERS OF THE PARTNERS AND MANAGEMENT.....		16
9.1	Powers of the General Partner	16
9.2	Loan to Partnership by General Partner	17
9.3	Preservation of Limited Partnership	18
9.4	Tax Status of Partnership	18
9.5	Income Tax Elections and Information Returns	18
9.6	Investment of Partnership Funds.....	18
9.7	Restriction of Power of General Partner to Dissolve Partnership.....	18
9.8	Limitation on Power of Limited Partners.....	18
9.9	Confidentiality	18
ARTICLE 10 ACCOUNTING AND REPORTING		20
10.1	Partnership Records	20
10.2	Access by Limited Partners to Information	21
10.3	Quarterly Reports.....	21
10.4	Annual Reports	21
10.5	Taxation	21

ARTICLE 11 LIABILITIES AND INDEMNIFICATION OF THE PARTNERS	22
11.1 Liability of the Limited Partners	22
11.2 General Partner Authority	22
11.3 No Liability to Partnership or Limited Partners	22
11.4 Indemnification of General Partner and Others	22
11.5 Tax Indemnification	23
ARTICLE 12 DISSOLUTION	24
12.1 Dissolution	25
12.2 Procedure Prior to Dissolution	25
12.3 No Returns of Capital	26
12.4 No Request for Dissolution by Limited Partners	26
12.5 Termination of Agreement on Dissolution	26
12.6 Action by General Partner to Dissolve Partnership	26
ARTICLE 13 UNIT CERTIFICATES	26
13.1 Unit Certificates	26
13.2 Legended Unit Certificates	26
13.3 Execution of Unit Certificates	26
13.4 Lost Unit Certificates	27
13.5 Certificates on Dissolution	27
ARTICLE 14 TRANSFER OF UNITS	27
14.1 Transfer of Units	27
14.2 Units Subject to Trust or Pledge	29
14.3 Transfer by Operation of Law	29
14.4 Transfer of Less than All Units	29
14.5 Transfers by General Partner	29
ARTICLE 15 CONFLICTS OF INTEREST	30
15.1 General Partner to Act in Best Interest of Partnership	30
15.2 Non-Arm's Length Transactions	30
ARTICLE 16	30
REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE PARTNERS	30
16.1 Representations, Warranties and Covenants of the General Partner	30
16.2 Representations, Warranties and Covenants of Limited Partners	30
16.3 Residency and Tax Status of Limited Partners	31
16.4 Survival of Representations and Warranties	32
16.5 Tax Status of Limited Partners	32
16.6 Indemnification by Limited Partners	32

ARTICLE 17 PARTNERSHIP MEETINGS.....	32
17.1 Request for Meeting.....	32
17.2 Notice of Meeting	32
17.3 Chairman.....	32
17.4 Quorum	33
17.5 Voting	33
17.6 Proxies.....	33
17.7 Validity of Proxy Vote.....	33
17.8 Minutes of Meeting.....	33
17.9 Resolutions Binding.....	34
17.10 Electronic Communications.....	34
ARTICLE 18 AMENDMENT.....	34
18.1 Amendment.....	34
18.2 Amendment by General Partner.....	34
18.3 Notice of Amendment.....	35
ARTICLE 19 CHANGE OF GENERAL PARTNER	35
19.1 Removal of General Partner.....	35
19.2 Admission of New General Partner	36
19.3 Indemnification of Former General Partner.....	36
ARTICLE 20 POWER OF ATTORNEY	36
20.1 Power of Attorney of General Partner	36
20.2 Binding of Limited Partners.....	37
20.3 Power of Attorney Irrevocable.....	37
20.4 Execution of Documents on Behalf of Limited Partner	38
20.5 Compliance by Limited Partners.....	38
ARTICLE 21 MISCELLANEOUS	38
21.1 Rights of Set-Off.....	38
21.2 Notices	38
21.3 Governing Law	38
21.4 Entire Agreement.....	39
21.5 Enforceability and Assignment.....	39
21.6 Remedies.....	39
21.7 Time of Essence.....	39
21.8 Termination.....	39
21.9 Legal Counsel	39
21.10 Firm Name	39

21.11 Waiver of Jury Trial 40
21.12 No Third Party Beneficiaries 40
21.13 Counterparts 40

LIMITED PARTNERSHIP AGREEMENT

THIS Agreement made as of the 14th day of January, 2022.

AMONG:

GREAT LAKES ESTATES GP INC., a corporation
incorporated under the laws of the Province of Ontario

(hereinafter referred to as the “**General Partner**”)

-and-

CARMEN CAMPAGNARO

(hereinafter referred to as the “**Initial Limited Partner**”)

-and-

**EACH PARTY WHO, FROM TIME TO TIME, BECOMES
A LIMITED PARTNER OF THE PARTNERSHIP (AS
HEREINAFTER DEFINED) IN ACCORDANCE WITH
THE TERMS OF THIS AGREEMENT**

(hereinafter individually referred to as a “**Limited Partner**” and
collectively referred to as the “**Limited Partners**”).

WHEREAS Great Lakes Estates Limited Partnership (the “**Partnership**”) has been formed under the laws of the Province of Ontario;

AND WHEREAS it is in the best interests of the Partners (as hereinafter defined) and of the Partnership for the Partners to enter into a written agreement to record their respective duties, rights, and obligations with respect to each other and the Partnership, and the parties wish to set forth the terms and conditions governing the operation of the business and affairs of the Partnership;

NOW THEREFORE in consideration of the respective covenants and agreements of the parties herein contained and for other good and valuable consideration (the receipt and sufficiency of which are acknowledged), the parties agree as follows:

ARTICLE 1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

For the purposes of this Agreement (as hereinafter defined), the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

“**Affiliate**” of any person means another person if one is a subsidiary entity of the other, or if both are subsidiary entities of the same person, or if each of them is directly or indirectly controlled by the same person;

“**Affiliated Transferee**” has the meaning set out in Section 14.5;

“Aggregate Contributed Capital” means, at any particular time, the aggregate amount of Contributed Capital of the specified Partners at such time and, if the Partners are not so specified, the aggregate amount of Contributed Capital of all Partners at such time;

“Agreement” means this limited partnership agreement, as the same may be supplemented or amended or restated from time to time;

“Business Day” means a day, other than a Saturday or a Sunday, which is not a statutory or civic holiday in Toronto, Ontario;

“Capital Account” has the meaning set out in Section 4.3;

“Carried Interest” means the Interest of the General Partner in the distributions allocated to it pursuant to Section 7.2 and in the allocations of net income and loss pursuant to Section 6.2;

“Certificates” has the meaning set out in Section 13.1;

“Chairman” has the meaning set out in Section 17.3;

“Class A Units” means the Class A Units of the Partnership;

“Closing” means any closing of a sale of Units by the Partnership;

“Confidential Information” means (i) any information or materials relating to the Partnership, the Project Nominees, the General Partner or any of their respective Affiliates or the Project that are not generally known to the public (including information or materials relating to products or services, pricing structures, accounting and business methods, financial data, inventions, devices, new developments, methods and processes, customers and clients and customer or client lists, copyrightable works and all technology, trade secrets and other proprietary information), whether or not such information or materials has been designated by the General Partner as confidential, (ii) information or materials, the disclosure of which the General Partner, in good faith, believes is not in the best interests of the Partnership or the Project Nominees, and (iii) any other information or materials which the General Partner, the Partnership or the Project Nominees is required by law or agreement to keep confidential;

“Contributed Capital” means, with respect to each Limited Partner at any particular time, the aggregate amount of cash contributed as capital to the Partnership by such Limited Partner pursuant to its Subscription Agreement;

“control” means, in respect of any person, the following: (a) in the case of any person that is not a partnership, limited partnership or limited liability company, (i) holding voting securities or having the power to vote voting securities carrying more than 50% of the votes for the election of directors; and (ii) the votes carried by such securities are entitled, if exercised, to elect a majority of the directors of the person; (b) in the case of a limited liability company or partnership, other than a limited partnership, holding more than 50% of the interests in the limited liability company or partnership; (c) in the case of a limited partnership, the general partner thereof; or (d) in the case of an investment fund, the manager thereof;

“Declaration” means the declaration filed under the Limited Partnerships Act establishing the Partnership as a limited partnership, as the same may be amended from time to time;

“**disposition**” means, in respect of the Project, the sale, exchange, exercise, disposition, redemption, maturity, repayment, refinancing, recapitalization, repurchase or other form of liquidation of all or part of the Project;

“**Final Closing Date**” means the date of the final Closing of the sale of Units by the Partnership, as determined by the General Partner;

“**Financial Institution**” means a financial institution as defined in section 142.2(1) of the Tax Act as now in effect or any replacement of such definition;

“**Fiscal Year**” has the meaning set out in Section 2.4;

“**General Partner**” means Great Lakes Estates GP Inc., a corporation incorporated under the laws of the Province of Ontario, or any successor (whether by amalgamation, continuance or otherwise), or any other person who becomes the general partner of the Partnership in place of or in substitution for Great Lakes Estates GP Inc. from time to time, in each case until such person ceases to be the general partner of the Partnership under the terms of this Agreement, and in each case in its capacity as general partner of the Partnership;

“**GP Guarantee**” has the meaning set out in Section 11.4(a);

“**Indemnifying Limited Partner**” has the meaning set out in Section 11.5(a);

“**Indemnitee**” has the meaning set out in Section 11.4(a);

“**Initial Closing**” has the meaning set out in Section 5.9(a);

“**Initial Closing Date**” the date on which the Initial Closing occurs;

“**Initial Limited Partner**” has the meaning set out in the recitals to this Agreement;

“**Interest**” means, in respect of a Partner at any time, the rights, obligations and interest of the Partner in the Partnership at such time, as set out in this Agreement and, in the case of a Limited Partner, as evidenced by such Limited Partner’s Units;

“**Interested Matter**” means an issue, decision, action or other matter affecting the General Partner that is, or is required to be, submitted to the Partners for approval pursuant to this Agreement;

“**Limited Partners**” means the persons holding Class A Units and admitted as limited partners of the Partnership, as listed in the Register, including their successors and permitted assigns to the extent admitted to the Partnership as Limited Partners in accordance with the terms hereof, excluding any person that ceases to be a Limited Partner in accordance with the terms hereof;

“**Limited Partnerships Act**” means the *Limited Partnerships Act* (Ontario), as the same may be amended or replaced from time to time;

“**Losses**” has the meaning set out in Section 11.4(a);

“**Marketable Securities**” means (a) debt securities, including commercial paper, government obligations, money market instruments, certificates of deposit and other similar obligations and securities, that the General Partner has determined could be promptly disposed of by any Partner; or (b) securities listed on a reputable stock exchange, that following a distribution thereof to the Partners in accordance with this

Agreement can be immediately resold to the general public by such Partners free of any statutory, regulatory, contractual or other hold period, volume limitation (other than volume limitations that would not materially impair the ability of the holder of any securities to dispose promptly of such securities) manner of sale or resale restriction or required approvals or filings, other than a restriction requiring the filing of a notice only, including securities that are then convertible, exchangeable or exercisable by the holder thereof into securities that meet the foregoing requirements of this clause (b); or (c) securities that are, in the reasonable determination of the General Partner to be Marketable Securities;

“Offering and Organizational Expenses” means all expenses (including, without limitation, legal, accounting, filing, printing, travel and related capital raising expenses) incurred regarding the establishment, organization and funding of the Partnership, whether incurred in respect of the Initial Closing or a Subsequent Closing;

“Partner” means any Limited Partner or the General Partner;

“Partnership” means Great Lakes Estates Limited Partnership, a limited partnership formed under the laws of the Province of Ontario;

“Partnership Expenses” means the ongoing operating expenses of the Partnership including, without limitation, those described in Section 8.2 and the Offering and Organizational Expenses but excluding, for greater certainty, any expenses for which the General Partner is responsible pursuant to Section 8.4;

“Partnership Legal Matters” has the meaning set out in Section 21.9;

“person” means any individual, partnership, limited partnership, corporation, limited liability company, unincorporated organization or association, trust (including the trustees thereof, in their capacity as such), government (or agency or political subdivision thereof) or other entity;

“Prime Rate” on any day means the rate quoted or published by Royal Bank Canada or any other successor thereto at 12:00 noon (Toronto time) on that day (or, if that day is not a Business Day, on the next preceding Business Day) as its reference rate of interest for Canadian dollar commercial loans made in Canada;

“Project” means the acquisition, ownership, improvement, renovation, development, management, operation and sale of the property located at 468-474 Millen Road, Hamilton Ontario and other properties related thereto, including the development of a 14 storey residential building thereon;

“Project Nominees” means Great Lakes Estates Inc., and any other corporation holding legal title to the Project on behalf of the Partnership;

“Register” has the meaning set out in Section 10.1;

“Services Fees” has the meaning set out in Section 8.3;

“Short-Term Investments” means (a) commercial paper, governmental obligations, treasury bills, money market instruments, certificates or dollar deposits; provided that in each such case, the short-term obligations of such issuer or guarantor shall have a rating at the time of purchase hereof of not less than R-1 (middle) from Dominion Bond Rating Service or the equivalent rating from another recognized rating agency, (b) similar liquid securities intended to provide for the preservation of principal, and (c) money market mutual funds or other investment pools that invest primarily in one or more of the foregoing;

“**Special Vote**” means: (a) a resolution passed, at a duly constituted meeting of Limited Partners or an adjournment or postponement thereof, called for the purpose of considering such resolution, by the affirmative vote, whether in person or by proxy, of Limited Partners representing more than 66^{2/3}% of the sum of Aggregate Contributed Capital; or (b) a written resolution signed in one or more counterparts by Limited Partners representing more than 66^{2/3}% of the sum of Aggregate Contributed Capital;

“**Standard Vote**” means: (a) a resolution passed, at a duly constituted meeting of Limited Partners or an adjournment or postponement thereof, called for the purpose of considering such resolution, by the affirmative vote, whether in person or by proxy, of Limited Partners representing more than 50% of the sum of Aggregate Contributed Capital; or (b) a written resolution signed in one or more counterparts by Limited Partners representing more than 50% of the sum of Aggregate Contributed Capital;

“**Subscription Agreement**” means the subscription agreement of each Limited Partner accepted by the General Partner pursuant to which such Limited Partner has agreed to purchase Units in the Partnership and make its Commitment;

“**Subsequent Closing**” has the meaning set out in Section 5.9(b);

“**Subsequent Closing Date**” means the date upon which any Subsequent Closing occurs;

“**subsidiary**” means, with respect to any person, any corporation, company or other entity controlled, directly or indirectly, by that person;

“**Tax Act**” means the Income Tax Act (Canada), as the same may be amended or replaced from time to time, and all regulations from time to time promulgated there under, and for purposes of this Agreement, any reference to a provision of the Tax Act or any regulation made there under shall include a reference to any amendment or successor provision thereto;

“**Termination Date**” means the last day of the existence of the Partnership as determined pursuant to Section 2.5; and

“**Transaction Expenses**” means out-of-pocket expenses incurred by the General Partner or any of their respective Affiliates (other than those contemplated in Section 8.4), in connection with identifying, evaluating, performing due diligence, negotiating the terms of, acquiring, financing and/or refinancing, realizing upon, protecting and disposing of the Project or interest in the Project Nominees, including out-of-pocket travel and accommodations, the cost of third party accounting, legal, investment banking, engineering, marketing and other advisors or consultants and fees (including brokerage fees) payable to third parties, in each case to the extent that such expenses are not reimbursed by a third party.

1.2 Sections and Headings

The division of this Agreement into Articles and Sections and the insertion of headings and an index are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. The terms “this Agreement”, “hereof”, “herein”, “hereunder” and similar expressions refer to this Agreement and not to any particular Article, Section or other portion hereof and include any agreement or instrument supplementary or ancillary hereto. Unless otherwise specified, any reference to an Article or Section refers to the specific Article or Section of this Agreement.

1.3 Rules of Construction

In this Agreement:

- (a) words importing the singular number only shall include the plural and vice versa and words importing the masculine gender shall include the feminine and neuter genders and vice versa;
- (b) the words “include”, “includes” and “including” mean “include”, “includes” or “including”, in each case, “without limitation”;
- (c) reference to any agreement or other instrument in writing means such agreement or other instrument in writing as amended, modified, replaced or supplemented from time to time;
- (d) unless otherwise indicated, time periods within which a payment is to be made or any other action is to be taken hereunder shall be calculated excluding the day on which the period commences and including the day on which the period ends; and
- (e) whenever any payment to be made or action to be taken hereunder is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next following Business Day.

1.4 Currency

All references to dollar amounts in this Agreement are references to Canadian currency unless otherwise expressly specified.

1.5 Applicable Law

This Agreement shall be construed, interpreted and enforced in accordance with, and the respective rights and obligations of the parties shall be governed by, the laws of the Province of Ontario and the federal laws of Canada applicable in such province, and each party hereby irrevocably and unconditionally submits to the exclusive jurisdiction of the courts of such province and all courts competent to hear appeals there from.

1.6 Severability

In the event that one or more of the provisions contained in this Agreement shall be invalid, illegal or unenforceable in any respect under any applicable law, the validity, legality or enforceability of the remaining provisions hereof shall not be affected or impaired thereby. Each of the provisions of this Agreement is hereby declared to be separate and distinct.

1.7 No Waiver

The failure of any party to insist upon strict adherence to any provision of this Agreement on any occasion shall not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to such provision or any other provision of this Agreement. No purported waiver shall be effective as against any party unless consented to in writing by such party. The waiver by any party of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any subsequent or other breach.

1.8 Accounting Terms

In this Agreement, accounting terms that are not defined herein shall be construed in accordance with ASPE (or any subsequently enacted accounting standard applicable to the Partnership). “ASPE” refers to accounting standards for private enterprise as recommended from time to time by the Canadian Institute of Chartered Accountants or any successor institute. All calculations and determinations of income, gains and

losses hereunder shall be made by the General Partner in accordance with ASPE, consistently applied, all of which shall be binding upon the Limited Partners.

1.9 Determinations

- (a) Except to the extent specifically and expressly provided for by the terms of this Agreement, all decisions, determinations, judgments, elections and actions (including any exercise of any discretion) that may be made or done, and all consents that may be given, shall be made, done or given, as the case may be, by the General Partner in connection with the matters contemplated by this Agreement and the business, affairs and activities of the Partnership.
- (b) In connection with any Interested Matter requiring a vote, consent or approval of Limited Partners (including any Special Vote or Standard Vote relating to an Interested Matter), the Units held by, and the Aggregate Contributed Capital of, the General Partner and any of its Affiliates shall not be voted and shall be disregarded for purposes of any such consent or approval.

ARTICLE 2 FORMATION OF THE PARTNERSHIP

2.1 Formation and Existence

The General Partner hereby represents and warrants to the Limited Partners that the Partnership was formed on or prior to January 14, 2022, that the Partnership has filed a Declaration as a limited partnership under the Limited Partnerships Act, that such Declaration has not been withdrawn as of the date hereof and that the Partnership continues as a limited partnership under the Limited Partnerships Act as of the date hereof. The General Partner is hereby appointed as the general partner of the Partnership and the General Partner accepts such appointment.

2.2 Name

The Partnership shall carry on its activities under the name “Great Lakes Estates Limited Partnership”, or such other name or names as the General Partner may from time to time deem appropriate, including in order to comply with the laws of the jurisdictions in which the Partnership may carry on such activities. The Partnership may also use the French form of any such name. The General Partner shall notify each Limited Partner of any change in the name of the Partnership within 20 Business Days of such change.

2.3 Offices of the Partnership

The registered and head office of the Partnership will be 3410 South Service Road, Suite 201, Burlington, ON, L7N3T2. The General Partner shall notify each Limited Partner of any change in the head and/or registered office of the Partnership within 20 Business Days of such change.

2.4 Fiscal Year

The fiscal year (“**Fiscal Year**”) of the Partnership shall end on the 31st day of December of each calendar year. For greater certainty, the first Fiscal Year of the Partnership shall end on December 31, 2021.

2.5 Term

Subject to Section 12.1, the Partnership shall continue until the Project is completed.

ARTICLE 3 PURPOSE OF THE PARTNERSHIP

3.1 Partnership Purpose

The Partnership has been formed to complete the Project.

3.2 Indebtedness

- (a) Subject to Section 3.2(b), the Partnership may borrow money or grant guarantees with respect to the Project, and in connection therewith grant security over the Project and the assets of the Partnership or the Project Nominees.
- (b) The General Partner and/or any of its Affiliates may provide guarantees, indemnities and other assurances in respect of the obligations of the Project Nominees or of the Partnership, in either case, to the extent reasonably necessary in connection with the Project, whether or not guaranteed by the Partnership or the Project Nominees (a “GP Guarantee”), subject to Sections 8.3 and 11.4.

ARTICLE 4 CAPITAL OF THE PARTNERSHIP

4.1 Capital

The capital of the Partnership shall consist of the Aggregate Contributed Capital of the Partners from time to time, plus the sum of \$10 contributed by the Initial Limited Partner in consideration of the purchase of an Interest upon the formation of the Partnership which shall be automatically redeemed upon admitting the first subsequent Limited Partner.

4.2 Contributed Capital

The Contributed Capital of each Limited Partner shall be equal to \$100 for each Class A Unit held by such Limited Partner (or such other amount as may be determined by the General Partner from time to time prior to the offering for sale and issuance of the Class A Unit).

4.3 Capital Accounts

The General Partner shall maintain a separate capital account (a “**Capital Account**”) for each Partner and shall, on receipt of an amount in respect of the Contributed Capital of a Partner, credit the Capital Account of such Partner with such amount. The General Partner shall also credit to the Capital Account of each Partner the amount of all income and gains of the Partnership allocated to such Partner and shall debit the Capital Account of such Partner with the amount of all losses of the Partnership allocated to such Partner and the amount of any funds and the fair market value of any property distributed from time to time by the Partnership to such Partner. Where allocations are made more often than annually, the relevant item of income, expense, gain, loss, credit, deduction, etc. being allocated shall be estimated and, if subsequent year-end or other adjustments affect allocations previously made, such adjustments shall be recorded when determined. The Interest of a Partner shall not terminate by reason of there being a negative or nil balance in such Partner's Capital Account. No Limited Partner shall be responsible for any losses of any other Partner, nor share in the income or, if applicable, allocation of tax deductible expenses attributable to any other Partner. Under no circumstances shall a Limited Partner be required to contribute capital to the Partnership in excess of its Contributed Capital or amounts otherwise committed to be contributed by the Limited Partner.

4.4 No Right to Withdraw Amounts

No Partner shall have the right to withdraw any or all of its Commitment or to receive any distribution from the Partnership, except as expressly provided in this Agreement.

4.5 No Interest Payable on Accounts

No interest shall be paid to any Partner on any amount that it has contributed to the Partnership, except as expressly provided in this Agreement.

ARTICLE 5 SALE OF UNITS IN THE PARTNERSHIP

5.1 Units

- (a) *Division of Interests.* The Interests of the Limited Partners in the Partnership shall be divided into and represented by units issued in accordance with this Agreement (the “**Units**”), consisting of Class A Units each representing a share of the aggregate Interests of the Limited Partners in the Partnership as determined pursuant to this Agreement.
- (b) *Interest of the General Partner.* The General Partner, in its capacity as the general partner of the Partnership, shall hold a 0.01% undivided Interest in the Partnership. The General Partner shall have the right to receive such distributions in respect of that Interest in the Partnership only as are expressly provided for in this Agreement.

5.2 Offering of Units

The General Partner may raise capital for the Partnership by offering for sale and selling Units at a price (and carrying a corresponding Contributed Capital) of \$100 per Class A Unit or such other price (and corresponding Contributed Capital) as may be determined by the General Partner from time to time. The General Partner may determine the other terms and conditions of such sale, including the engagement of any sales agents or securities dealers and the payment of any sales commissions or discounts, and may do all things in that regard for, in the name of and on behalf of the Partnership and all actions taken by the General Partner in that regard are hereby approved, ratified and confirmed.

5.3 Subscription

Each subscriber may subscribe for Units by delivering to the General Partner:

- (a) a completed and executed Subscription Agreement in such form as the General Partner may accept;
- (b) a certified cheque, bank draft or wire transfer of funds in the amount, if any, specified by the General Partner to be paid in connection with the acceptance of such Subscription Agreement, or such other payment for the subscribed Units as may be acceptable to the General Partner; and
- (c) such other documents and instruments as the General Partner may reasonably request. The General Partner shall have the right to accept or reject any Subscription Agreement in whole or in part, including, without limitation, subscriptions made by persons or entities that may not subscribe for Units pursuant to Section 5.8.

5.4 Minimum Commitment

The minimum and maximum number of Units that a person may subscribe for may be determined by the General Partner in its sole discretion.

5.5 Subscription by the General Partner

The General Partner and/or related parties of the General Partner may subscribe for Class A Units.

5.6 Admittance as Limited Partner

Upon execution and delivery by the General Partner of any Subscription Agreement, in whole or in part, the subscriber shall be admitted as a Limited Partner and all Partners shall be deemed to have consented to the admission of the subscriber. No action or consent of the Limited Partners shall be required for the admission of a Limited Partner. The General Partner shall also cause the Register to be amended and shall file with appropriate authorities all such other documents as may be required by the Limited Partnerships Act or under any other applicable legislation in other relevant provinces or territories and shall cause the admission of the new Limited Partner to be reflected in all other relevant Partnership books and records.

5.7 Equality of Limited Partners

Except as otherwise expressly provided herein, each Unit shall entitle the holder thereof to the same rights and subject the holder to the same obligations as the holder of any other Unit and no Limited Partner shall be entitled to any privilege, priority or preference in relation to any other Limited Partner.

5.8 Who May Not Subscribe

No Unit may be acquired by, on behalf of, or registered in the name of any person that:

- (a) is not resident in Canada for purposes of the Tax Act or, if such person is a partnership, is not a Canadian partnership within the meaning of the Tax Act;
- (b) is a Financial Institution if, following the acquisition of a Unit by such person, the Partnership would be a Financial Institution;
- (c) is a “tax shelter” as defined in subsection 237.1(1) of the Tax Act; or
- (d) is not an “accredited investor” or does not qualify under the “Friends, Family and Business Associates” exemption, each as defined in National Instrument 45-106 *Prospectus and Registration Exemptions*, unless the issuance of Units to such person is otherwise exempt from all prospectus and registration requirements under applicable securities laws.

5.9 Closings

- (a) *Initial Closing*. The first Closing (“**Initial Closing**”) will occur on January 14, 2022 or such other date as the General Partner may determine following receipt and acceptance of subscriptions in accordance with Section 5.3.

- (b) *Subsequent Closings.* Following the Initial Closing, one or more subsequent Closings (each a “**Subsequent Closing**”) may take place at any time up until the Final Closing Date following receipt and acceptance of subscriptions in accordance with Section 5.3.

5.10 Pre-Emptive Right

The Limited Partners shall have a pre-emptive right to participate in any offering of Class A Units as follows:

- (a) In the event that the General Partner wishes to offer Class A Units which do not relate to the Initial Closing or to any reasonably proximate Subsequent Closing, it shall first offer them to Limited Partners for purchase by notice given to each Limited Partner. Such notice shall set forth a description of the Class A Units to be offered, the purchase price and the commitment date (“**Commitment Date**”) by which the Limited Partners must confirm their commitment, which shall be no less than ten (10) days from the date of the notice.
- (b) Upon receipt of such notice, each Limited Partner shall have the right to subscribe for and purchase the number of Class A Units (the “**Allocated Class A Units**”) determined by multiplying the total number of Class A Units offered by a fraction, the numerator of which shall be the number of Class A Unit owned by such Limited Partner as of the date of the notice, and the denominator of which shall be the total number of Class A Units held by all Limited Partners.
- (c) Such right shall be exercised by the Limited Partner by giving written notice of acceptance to the General Partner by the Commitment Date. If a Limited Partner fails to deliver such notice by the Commitment Date, then any rights which such Limited Partner has to subscribe for such Class A Units shall be extinguished. If a Limited Partner is prepared to purchase a greater number of Class A Units than their Allocated Class A Units, then the Limited Partner shall state in the notice of acceptance the number of additional Class A Units that the Limited Partner is willing to purchase.
- (d) In the event that all of the Limited Partners exercise their right, they shall each subscribe, purchase and pay for their Allocated Class A Units on the purchase date set forth in the notice of the General Partner.
- (e) If any of the Limited Partners does not subscribe for its Allocated Class A Units, the unsubscribed Class A Units shall be used to satisfy the subscriptions of Limited Partners who have indicated a willingness to purchase Class A Units in excess of their Allocated Class A Units and, if the subscriptions in excess are more than sufficient to exhaust such unsubscribed Class A Units, the unsubscribed Class A Units shall be divided pro rata among the Limited Partners desiring additional Class A Units as nearly as may be in proportion to the number of Class A Units held by them, respectively, at the date of such notice, but no Limited Partner shall be bound to take any such Class A Units in excess of the amount it so desires.

ARTICLE 6 DETERMINATION AND ALLOCATION OF NET INCOME OR LOSS

6.1 Determination of Net Income or Loss

The net income or loss of the Partnership for each Fiscal Year shall be determined in accordance with ASPE.

6.2 Allocation of Net Income or Loss

The net income or loss of the Partnership for each Fiscal Year shall be allocated between the General Partner and the Limited Partners and among the Limited Partners by the General Partner in a manner generally consistent with the distribution provisions set out in Article 7. In so allocating the net income or loss, the General Partner shall act reasonably and fairly, taking into account the amount and timing of actual and anticipated distributions to each of the Partners (including the General Partner), with a view to ensuring that, over the term of the Partnership, each Partner is allocated a portion of the Partnership's net income that substantially corresponds to the distributions to that Partner.

6.3 Computation of Income or Loss for Tax Purposes

The General Partner shall have the right, in computing the income or loss of the Partnership for tax purposes, to adopt a different method of computation than required by Section 6.1, 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 reflect and give effect to the terms of this Agreement; provided that the same method or treatment shall be adopted and the same elections shall be made and revoked in respect of all Limited Partners and, if applicable, the General Partner.

6.4 Allocation of Income or Loss for Tax Purposes

Subject to the following sentence, the income or loss of the Partnership for tax purposes for a Fiscal Year, and its income or loss from a particular source or a source in a particular place, capital gains and capital losses, shall be allocated to the Partners in the same proportions as amounts are allocated to the Partners pursuant to Section 6.2. Amounts recognized as income, gains, losses, deductions or credits of the Partnership for income tax purposes in a fiscal period but not taken into account in Section 6.2 in such fiscal period shall be allocated for income tax purposes among the Partners on the basis on which they would be allocated pursuant to Section 6.2 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 for income tax purposes in subsequent Fiscal Years shall be made taking such prior allocations into account.

Notwithstanding the foregoing, if, with respect to a given Fiscal Period, no distributions are made by the Partnership to the Limited Partners or the Partnership has a loss, the income and losses for tax purposes from each source for that Fiscal Period will be allocated to the General Partner and the Limited Partners at the end of each month of the Fiscal Year, as to 0.01% and 99.99%, respectively, and to each Limited Partner in proportion to the Commitment of each of them at each of those dates.

6.5 Tax Returns

Each Partner shall, in preparing and filing such documents as may be required to be prepared and filed by it under the Tax Act and other similar legislation to which the Partner may be subject, include in its computation of income the income or loss of the Partnership for tax purposes as may be determined and allocated to it pursuant to this Article 6.

ARTICLE 7 DISTRIBUTIONS

7.1 Distribution Policy

- (a) The General Partner may, in its sole discretion, cause the Partnership to make distributions of cash, property and securities to the Partners at any time and from time to time in the manner described in this Agreement. Notwithstanding the foregoing, but subject to Section

7.3 and Article 12, any distributions by the Partnership to the Limited Partners pursuant to this Article 7 shall generally be made only in cash.

- (b) Distributable cash, net of amounts required in the General Partner's sole discretion to pay or reserve for current or potential costs, expenses, indebtedness and liabilities of the Partnership, will be made at the discretion of the General Partner, but the General Partner will target the Partnership to make all distributions payable on completion and liquidation of the Project.

7.2 Entitlement to Distributions

Distributions will be made in the following amounts and order of priority:

(i) First Priority Distributions

100% to the Limited Partners until each Limited Partner has received a return of its Contributed Capital;

(ii) Second Priority Distributions

Thereafter, 80% to the Limited Partners and 20% to the General Partner, until each Limited Partner has received a 10% internal rate of return on its Contributed Capital;

(iii) Third Priority Distributions

Thereafter, 70% to the Limited Partners and 30% to the General Partner, until each Limited Partner has received a 15% internal rate of return on its Contributed Capital;

(iv) Fourth Priority Distributions

Thereafter, 60% to the Limited Partners and 40% to the General Partner.

7.3 Distributions In-Kind

Notwithstanding the foregoing, but subject to Article 12, the General Partner may elect not to make distributions that are not cash or Marketable Securities, and refrain until such time as they have been disposed of for proceeds in the form of cash or Marketable Securities.

7.4 Valuation

- (a) For purposes of this Agreement, the value of any security as of any date shall be determined as follows:
 - (i) a Marketable Security which is listed on a recognized stock exchange in Canada or the United States or on The NASDAQ National Market shall be valued at the average of their closing prices on each trading day during the five (5) trading day period ending immediately prior to the date of determination, or if no sales occurred on any such day, the mean between the closing "bid" and "asked" prices on such day;
 - (ii) a Marketable Security which is traded over-the-counter (other than on The NASDAQ National Market) shall be valued at the average of its closing prices

on each trading day during the five (5) trading day period ending immediately prior to the date of determination, or if no sales occurred on any such day, the mean between the closing “bid” and “asked” prices on such day;

- (iii) all other securities shall be valued on such date by the General Partner at fair market value in such manner as it may reasonably determine since the price that would be paid in an open and unrestricted market between informed and prudent parties, acting at arm's length and under no compulsion to act, expressed in the terms of money or money's worth and taking into account the factors contemplated by Section 7.4(b);
 - (iv) any Portfolio Investment or other asset that is a real estate asset or an investment in a real estate asset will be valued at cost until there is (in the opinion of the General Partner) a clear indication of an increase or decrease in value thereof, including based on the most recent independent appraisal or valuation of the Partnership's real estate assets.
- (b) All determinations of the securities' value for purposes of Section 7.4(a)(iii) shall be made taking into account all reasonably known factors which might reasonably affect the sales price of the asset in question, including if and as appropriate, restrictions on transferability, the existence of a control block, the anticipated impact on current market prices of immediate sale, the lack of a market for such asset and the impact on the present value of such asset of factors such as the length of time before any such sales may become possible and the cost and complexity of any such sales. Any security which is held under a representation that it has been acquired for investment and not with a view to public sale or distribution, or which is held subject to any other restriction on transfer, or where the size of the Partnership's holdings compared to the trading volume would adversely affect its marketability, shall be valued at such discount from the value otherwise determined under this Section 7.4 as the General Partner deems reasonably necessary to reflect the marketability and value of such security.

7.5 Withholding for Taxes

- (a) Any and all payments made under this Agreement shall be made subject to withholding and deduction on account of taxes or other amounts where required by law or the administration thereof by relevant governmental authorities. Where an amount is withheld from amounts paid to the Partnership on account of taxes or other amounts or where the Partnership is required to withhold such amounts from distributions and the General Partner determines that the requirement to withhold relates to or arises from the status of any particular Partner, such amount will be deemed for all purposes of this Agreement to have been distributed to such Partner at the time it was withheld.
- (b) The General Partner shall use its reasonable best efforts to obtain on behalf of the Partnership or to assist the Limited Partners, at such Limited Partner's expense, in obtaining, as appropriate, reimbursement of any amounts withheld on account of taxes in respect of amounts received by the Partnership and/or distributed to the Limited Partners to the extent that the Partnership or any Limited Partner would otherwise have been entitled to receive such amount; provided that such Limited Partner uses its reasonable best efforts to provide the General Partner with such information and assistance that the General Partner reasonably requests in order for the General Partner to provide such assistance.

7.6 Distributions on Liquidation

Distributions upon the liquidation of the Partnership will be made in accordance with the distribution priorities set out in Section 7.2.

7.7 Limitations on Distributions

Notwithstanding anything in this Agreement to the contrary, the Partnership, and the General Partner on behalf of the Partnership, shall not be required to make a distribution to any Partner on account of its Interest in the Partnership if such distribution would violate the Limited Partnerships Act or any other applicable law.

ARTICLE 8 EXPENSES

8.1 Offering and Organizational Expenses

The Partnership shall be responsible for the payment of all Offering and Organizational Expenses.

Except as otherwise specifically provided herein, the Partnership will pay all costs and expenses related to its activities, investments, operations and business, including: (a) all Management Fees; (b) all expenses of property managers, custodians, legal counsel, accountants (including auditors retained to conduct audits), professional advisors and service providers retained by the Partnership for Partnership purposes; (c) subject to Section 11.4, all indemnification amounts paid to an Indemnitee and all expenses relating to litigation or to the enforcement and protection of rights relating to the Partnership (other than litigation or the enforcement and protection of rights relating to the Partnership against the General Partner for which indemnification is not provided); (d) all taxes, fees or other governmental charges levied against the Partnership and any land transfer tax payable by a Limited Partner in respect of the acquisition by the Partnership of any direct or indirect interest in the Project, but excluding any land transfer tax payable in respect of a transfer of Units as contemplated in Section 14.1(b)(iv); (e) all commissions, service charges, brokerage fees and disbursements directly related to the transactions for the Project and taxes of all kinds to which the Partnership might be subject as a result thereof (“**Transaction Expenses**”); (f) all expenses incurred in connection with the fulfilment of statutory or other compliance requirements and convening any meeting of Limited Partners; and (g) any premiums payable in respect of D&O insurance for directors and officers of the General Partner; in each case to the extent that any of the expenses are not reimbursed by other parties.

8.2 Management and Other Fees

As compensation for the services to be provided for and on behalf of the Partnership, or to the Partnership, by the General Partner and/or affiliates of the General Partner, the Partnership shall pay the following fees (the “**Management Fees**”):

- To Exempt Market Dealer(s) (EMDs) in connection with this distribution of securities of the Partnership - 4% fee of the equity capital raised;
- To Valour Capital Management Inc. - a one-time 2% Asset Management Fee of equity raised, a one-time 1% Structuring Fee of the equity raised, and a 1% Acquisition Fee of total land acquisition costs of the property;
- To the EMD and Valour Capital Management Inc. – a total marketing fee to not exceed 1% of the equity capital raised;
- 1% Legal Fee of the equity capital raised paid to third party legal counsel;
- Pursuant to a Development Services Agreement, Valour Development Group Inc. (or its affiliates) and Fallingwater Development Inc. will be entitled to a Project Management and Oversight Fee of

\$20,000 per month will be charged over the life of the Project; and an Accounting Fee of \$5,000 per month will be charged over the life of the Project

The Management Fees shall be calculated as of the last Business Day in each month, and shall, subject to available working capital, be paid on or before the tenth Business Day following the end of the relevant month. Where the General Partner has determined that insufficient working capital is available to pay the Management Fees, the Management Fees shall accrue and bear interest at the Prime Rate plus two percent (2%) and be payable at such time as the General Partner shall determine in its discretion. The General Partner shall furnish to the Partnership not later than the date on which payment of the Management Fees are due in respect of a particular month a statement showing the calculation of the Management Fees payable in respect of that month, plus applicable taxes. Any payment of the Management Fees made for a period of less than or more than one month shall be pro-rated daily based on the number of days in the period.

8.3 Services Provided by Parties Related To The General Partner

Other services may be provided to the Partnership or the Project by the General Partner or related parties to the General Partner such as, but not limited to, accounting services, additional development management services (with fees based on a percentage of Project costs in accordance with industry rates), construction management services (with fees based on a percentage of hard construction costs in accordance with industry rates), sales and marketing services (with a marketing allowance per unit sold in accordance to industry rates), mortgage brokerage services to raise mezzanine financing and construction financing (with fees based on market rates) and real estate brokerage services (with fees based on market rates) (the “**Services Fees**”). In each case such services shall be provided on arm's length terms for amounts that would be charged for comparable services provided by an arm's length party.

8.4 Expenses of the General Partner

The General Partner will be responsible for all of its day-to-day operating expenses and administrative expenses, including expenses incurred for rent, furnishings, utilities, supplies, general marketing and other overhead expenses and compensation of employees and. The General Partner will not be entitled to any reimbursement in respect of the cost of services provided to the General Partner by a third party where such costs would not have been reimbursable hereunder had the General Partner performed such activities directly.

ARTICLE 9 FUNCTIONS AND POWERS OF THE PARTNERS AND MANAGEMENT

9.1 Powers of the General Partner

The General Partner shall have authority to manage the operations and affairs of the Partnership and to make all decisions regarding the activities of the Partnership and the General Partner shall have the exclusive authority to bind the Partnership and to admit Limited Partners. No person dealing with the Partnership shall be required to verify the power of the General Partner to take any measure or any decision in the name of the Partnership. Without limiting the foregoing, but always in pursuance of the activities of the Partnership, the General Partner shall be vested with the following powers, which shall be exercised in accordance with this Agreement:

- (a) to manage the Partnership on a day-to-day basis;
- (b) to admit any person as a Limited Partner, subject to Sections 5.4 and 5.8;
- (c) to make distributions on behalf of the Partnership;

- (d) in accordance with the provisions hereof, to open and manage in the name of the Partnership or the General Partner bank accounts and to name signing officers for these accounts, to borrow funds in the name of the Partnership subject to Section 3.3, and to spend the capital of the Partnership in the exercise of any right or power possessed by the General Partner;
- (e) to manage, control and develop all the activities of the Partnership and to take all measures necessary or appropriate in furtherance of, in connection with or ancillary to the activities of the Partnership;
- (f) to conclude agreements with third parties pursuant to which services may be rendered to the Partnership or pursuant to which certain rights, powers and authority of the General Partner under this Agreement may be delegated to such third parties;
- (g) to retain property managers, accounting, legal, investment banking, tax, valuation, appraisal, engineering, marketing and other professional advisors or consultants on behalf of the Partnership as it considers advisable;
- (h) to make or incur and to pay expenses on behalf of the Partnership as it considers appropriate;
- (i) to pay all debts, liabilities and obligations owed by the Partnership;
- (j) subject to Article 7 and Article 12, to decide in its sole discretion any time when property of the Partnership shall be distributed to the Partners and the amount of any such distribution;
- (k) to acquire, manage, administer, conserve, develop, operate and dispose of any and all properties or assets of the Partnership, and in general to engage in any and all phases of activities of the Partnership;
- (l) to place registered title to any properties of the Partnership in its name or in the name of a nominee or trustee for the purpose of mortgage financing or any other convenience or benefit of the Partnership;
- (m) to execute any and all other deeds, documents and instruments and to do all acts as may be necessary or desirable to carry out the intent and purpose of this Agreement;
- (n) to undertake such functions and activities as are referred to in or contemplated by any provisions of this Agreement; and
- (o) generally to perform all such other acts it considers necessary or desirable in connection with the activities and affairs of the Partnership or to carry out the intent and purpose of this Agreement.

9.2 Loan to Partnership by General Partner

The General Partner (or any Affiliate of the General Partner) may advance or loan to the Partnership any funds for the purpose contemplated by Sections 3.2. The rate of interest that shall apply to advances made for the purpose contemplated by Section 3.2 shall correspond to that which the Partnership could obtain from an arm's length lender with respect to similar borrowings.

9.3 Preservation of Limited Partnership

The General Partner shall file on behalf of the Partnership, on a timely basis whenever required, any amendment to the Declaration and any other declarations, certificates or amendments thereto that might be required by the laws of the Province of Ontario or any other jurisdiction in which the Partnership may carry on its activities. The General Partner shall take every reasonable action necessary to preserve the limited liability of the Limited Partners and shall not take any action which or omit to take any action the omission of which could reasonably be expected to jeopardize the limited liability of the Limited Partners. Without limiting the generality of the foregoing, the General Partner shall consult with counsel in each jurisdiction in which the Partnership proposes to make any investment as to whether such jurisdiction would respect the limited liability of the Limited Partners as provided in the Limited Partnerships Act and the Partnership shall not make such proposed investment if the General Partner is advised by such counsel that under the laws of such jurisdiction, the limited liability of the Limited Partners under the Limited Partnerships Act would not be respected.

9.4 Tax Status of Partnership

The General Partner shall take such reasonable steps as may be necessary to ensure that the Partnership is not and does not become a Financial Institution and shall not take any action or omit to take any action the taking or omission of which could reasonably be expected to result in the Partnership becoming a Financial Institution.

9.5 Income Tax Elections and Information Returns

The General Partner shall have the power to make on behalf of the Partnership and on behalf of each Limited Partner, in respect of any Partner's Interest in the Partnership, and on behalf of any other person who has delegated such power to the General Partner any and all elections, determinations or designations under the Tax Act or any other taxation or other legislation or laws of like import of Canada or of any province or jurisdiction. The General Partner shall file, on behalf of the General Partner and the Limited Partners, any information return required to be filed in respect of the activities of the Partnership under the Tax Act, or any other taxation or other legislation or laws of like import of Canada or of any province or jurisdiction.

9.6 Investment of Partnership Funds

The General Partner will invest that portion of the funds of the Partnership, if any, not yet expended or distributed or otherwise provided for in this Agreement in Short-Term Investments only.

9.7 Restriction of Power of General Partner to Dissolve Partnership

Notwithstanding any of the foregoing provisions, the General Partner shall not be entitled to dissolve the Partnership except in accordance with the provisions of Article 12.

9.8 Limitation on Power of Limited Partners

No Limited Partner, as such, shall take part in the management or control of the activities of the Partnership, transact any business for the Partnership or have the power to execute any documents or instruments for or on behalf of the Partnership.

9.9 Confidentiality

- (a) Each Limited Partner hereby agrees that such Limited Partner shall not, without the prior written consent of the General Partner, at any time disclose any Confidential Information

to any person nor use the same for any purpose other than for the purposes of evaluating or monitoring its investment in the Partnership or enforcing its rights as a Limited Partner, nor disclose or use for any purpose other than for the purposes of evaluating or monitoring its investment in the Partnership or enforcing its rights as a Limited Partner any other information relating to the business, operations or affairs of the Partnership, in each case that it may acquire as a result of being a Limited Partner and each Limited Partner hereby acknowledges that the improper use or disclosure of such information could have a material adverse effect upon the Partnership or upon one or more Partners or the Project and that any rights to obtain information in respect of the Partnership pursuant to applicable law shall be limited to those rights provided for in this Agreement and that any other rights shall not be available to the Limited Partners, or applicable to the Partnership; provided that such restrictions shall not apply to: (i) disclosure by such Limited Partner to its Affiliates, employees, accountants, auditors and legal and financial advisors to the extent necessary for such persons to fulfill their obligations to such Limited Partner; provided that such Limited Partner communicates to each such person that such information is and is to be held confidential and such persons agree to be bound by such restriction and that the Partnership is considered a third-party beneficiary with respect to such agreement; (ii) information that is or becomes generally available to the public other than as a result of any disclosure made by a person in violation of this Section 9.9; or (iii) information that is required to be disclosed by law or by any court, governmental or regulatory authority or securities exchange; provided that, notwithstanding anything in this Agreement to the contrary, each Limited Partner acknowledges and agrees that it shall promptly notify the General Partner in writing upon receipt of a notice, if any, demanding that such Limited Partner release any Confidential Information, and such notification shall include the nature of the legal requirement and the extent of the required disclosure, and that it shall not release such Confidential Information thereto for at least 10 days following such notification to the General Partner unless otherwise required by law to release it prior to the expiration of such 10-day period. Each Limited Partner agrees to cooperate with the General Partner to preserve the confidentiality of such information consistent with applicable law as in effect from time to time. For greater certainty, a Limited Partner who holds Interests as a portfolio manager for a fully-managed pension or trust fund may summarize or repeat verbatim information provided by the General Partner in its regular and customary reports to the board of trustees of such pension or trust fund; provided that all such information is clearly designated as being Confidential Information and subject to the requirements of this Section 9.9. The obligations and undertakings of each Limited Partner under this Section 9.9 shall be continuing and shall survive termination of the Partnership.

- (b) To the extent permitted by applicable law, and notwithstanding anything in this Agreement to the contrary, the General Partner may, in its sole discretion, withhold and keep confidential from any Limited Partner information to the extent the General Partner reasonably determines that: (i) disclosure of such information to such Limited Partner is not in the best interests of the Partnership or a Project Nominee due to the nature of the information and the potential adverse impact on the Project or the Partnership or due to other relevant factors; (ii) is prevented from disclosing due to legal or contractual requirements; or (iii) in the case of a Limited Partner that the General Partner reasonably determines cannot or will not adequately protect against the improper disclosure of Confidential Information, the disclosure of such information to a non-Partner likely would have an adverse effect upon the Partnership, a Partner or the Project.

- (c) Each Limited Partner acknowledges and agrees that the General Partner may consider the different circumstances of Limited Partners with respect to the restrictions and obligations imposed on Limited Partners in this Section 9.9 and the provision of information under this Agreement, and the General Partner in its sole discretion may agree to waive or modify any of such restrictions and/or obligations with respect to a Limited Partner with the consent of such Limited Partner. Each Limited Partner further acknowledges and agrees that any such agreement by the General Partner with a Limited Partner to waive or modify any of the restrictions and/or obligations imposed by this Section 9.9 shall not constitute a breach of this Agreement or of any duty stated or implied in law or in equity to any Limited Partner, regardless of whether different agreements are reached with different Limited Partners.
- (d) Notwithstanding anything in this Agreement to the contrary, in order to preserve the confidentiality of information disseminated by the General Partner or the Partnership under this Agreement, including quarterly and annual reports (other than Forms T5013 pursuant to the Tax Act), and information provided at the Partnership's meetings, and assuming that a Limited Partner is entitled to receive such information pursuant to this Agreement, the General Partner may: (i) provide to such Limited Partner access to such information only on the Partnership's website in password protected, non-downloadable, non-printable format for a reasonably limited period of time (e.g., until such information is no longer current); and (ii) require such Limited Partner to return any copies of information (other than Forms T5013 pursuant to the Tax Act) provided to it by the General Partner or the Partnership, and such Limited Partner hereby agrees that, upon reasonable request by the General Partner, it shall (and shall cause its Affiliates and representatives to) promptly return (or certify in writing to the Partnership the destruction thereof) all copies (whether paper or electronic) of all materials containing such requested information.
- (E) In the event of any legal proceedings relating to a breach of this Section 9.9 by a Limited Partner, such Limited Partner shall pay, to the fullest extent permitted by law, all costs and expenses incurred by the Partnership, including lawyers' fees and expenses, if it is judicially determined (or determined through arbitration) that such Limited Partner was in breach of this Section 9.9. To the fullest extent permitted by law, each Limited Partner hereby: (i) agrees that the remedy at law for damages resulting from its default under this Section 9.9 is inadequate because the substantial value that the Partnership derives from information concerning the Partnership and its investments requires that such information be kept confidential; and (ii) consents to the institution of an action for specific performance of its obligations to keep confidential the Partnership information in the event of such a breach of this Section 9.9.

ARTICLE 10 ACCOUNTING AND REPORTING

10.1 Partnership Records

The General Partner shall keep, during the term of the Partnership and for a period of 6 years thereafter, at its principal business address, proper and complete records and books of account reflecting the assets, liabilities, income and expenditures of the Partnership and a record, including, among other things, a list of the names and addresses of all the Limited Partners and the Units held by each of them (the “**Register**”), in accordance with the provisions of the Limited Partnerships Act and the regulations there under. Subject to Section 9.9, such books, records and registers will be kept available for inspection by and at the sole expense of any Limited Partner or its duly authorized representatives during regular business hours at the office of

the General Partner for any purpose related to such Limited Partner's Interest. Limited Partners shall not have access to any information of the Partnership contained in its books and records (other than the Register) which the General Partner is required by legal or contractual restriction to keep confidential or which, in the opinion of the General Partner, acting reasonably, should be kept confidential in the interests of the Partnership or may be kept confidential as provided in this Agreement, and each Limited Partner hereby waives any right, statutory or otherwise, to greater access to the books and records of the Partnership than is permitted herein, to the greatest extent permitted by law.

10.2 Access by Limited Partners to Information

Subject to Sections 9.9 and 10.1, Limited Partners may obtain a copy of the information contained in the Register on written request, within a reasonable period of time from the date of receipt of such request, subject to the Limited Partner:

- (a) agreeing, in writing, that the information contained in the Register will not be used by such Limited Partner except for any purpose reasonably related to such Limited Partner's Interest; and
- (b) paying, if requested by the General Partner, a fee in an amount not exceeding the reasonable costs to the Partnership of providing the information.

10.3 Quarterly Reports

Within thirty (30) Business Days of the end of each fiscal quarter, the General Partner shall send to each person who was a Limited Partner at the end of such fiscal quarter a report containing a brief summary of any material transactions involving the Partnership and the Project.

10.4 Annual Reports

Within one ninety (90) days of the end of each Fiscal Year, the General Partner shall send to each person who was a Partner at the end of such Fiscal Year a management-prepared report summarizing the status of the activities of the Partnership as at the end of the Fiscal Year, which shall include:

- (a) management prepared financial statements of the Partnership for such Fiscal Year; and
- (b) management prepared report containing a discussion of the performance of the Project and the Partnership during such Fiscal Year and required tax information.

10.5 Taxation

The General Partner shall file or cause to be filed, on behalf of itself and the Limited Partners, annual Partnership information returns and any other information required to be filed under the Tax Act and any other applicable tax legislation in respect of Partnership matters. The General Partner shall send, in a timely manner, to each person who was a Limited Partner at any time during a Fiscal Year: (a) a form T5013 in respect of such person's interest in the Partnership and any other information required to be sent to such person under the Tax Act and any other applicable Canadian tax legislation in respect of Partnership matters; and (b) such other information and documents as are reasonably requested by such person to make appropriate tax filings with respect to that Fiscal Year.

ARTICLE 11 LIABILITIES AND INDEMNIFICATION OF THE PARTNERS

11.1 Liability of the Limited Partners

Except as may otherwise be required by the Limited Partnerships Act or as expressly provided for herein, the obligation of each Limited Partner to make capital contributions to the Partnership and the liability of each Limited Partner for the debts, liabilities, losses and obligations of the Partnership at any time is limited to its unfunded Commitment plus its share of any undistributed distributions of the Partnership at such time.

11.2 General Partner Authority

To the fullest extent permitted by law, whenever in this Agreement the General Partner is permitted or required to make a decision or determination: (a) whether in its “sole discretion” or “discretion” or under any other grant of authority or latitude without an express qualification that any such authority may be exercised in its discretion, the General Partner shall be entitled to consider only such interests and factors as it considers appropriate, and shall have no duty or obligation to give any consideration to any other interest or factors of any other person; or (b) in its “good faith” or under another express standard, the General Partner shall act under such express standard and shall not be subject to any other or different standard.

11.3 No Liability to Partnership or Limited Partners

- (a) None of the General Partner or any of its Affiliates, nor any direct or indirect shareholder, director, officer, partner, employee, agent, member, advisor or representative of the General Partner or any of its respective Affiliates, shall be liable to any Limited Partner or the Partnership for:
 - (i) any action taken or failure to act with respect to the Partnership which does not constitute or result from fraud, wilful misconduct or gross negligence of or the wilful and material violation of applicable laws and material breaches of this Agreement which is not cured or waived;
 - (ii) any action or inaction arising from good faith reliance upon the opinion or advice as to legal matters of legal counsel or as to accounting matters of accountants selected by any of them; or
 - (iii) the action or inaction of any agent, contractor or consultant selected by any of them.
- (b) The General Partner shall hold the benefit of this Section 11.3 for its own benefit and in trust for the benefit of its Affiliates and all of its and its Affiliates' respective direct and indirect shareholders, directors, officers, partners, employees, agents, members, advisors.

11.4 Indemnification of General Partner and Others

- (a) The General Partner, its respective Affiliates and each of their direct and indirect shareholders, directors, officers, agents, partners, members, employees, and any other person who serves at the request of the General Partner on behalf of the Partnership as a director, officer, partner, member, employee or agent of any Project Investee or other entity (in each case, an “**Indemnitee**”) shall be indemnified, held harmless and reimbursed out of the assets of the Partnership in respect of any and all losses, liabilities, claims, costs, charges, taxes, fines, penalties, interest and expenses (“**Losses**”) sustained or incurred in connection with or arising as a result of any action, suit, claim, demand or

proceeding, whether civil, criminal, investigative or otherwise, that is threatened or commenced against an Indemnitee for or in respect of anything done or permitted to be done or omitted to be done in the execution of the duties, responsibilities, powers and authorities of an Indemnitee hereunder or in any way arising as a result of or in connection with this Agreement, including, without limitation, any Losses sustained or incurred by the General Partner or any of its Affiliates in connection with or arising as a result of a GP Guarantee. Notwithstanding the foregoing, no Indemnitee shall be entitled to indemnification by the Partnership hereunder to the extent any such Loss arises as a result of the fraud, wilful misconduct or gross negligence of or the wilful, material violation of applicable laws and material breach of this Agreement which is not cured or waived by the Indemnitee, or in respect of any economic losses incurred by any Indemnitee as a result of the ownership of Interests in the Partnership or the Project Nominees or in respect of any expenses of the Partnership that the Indemnitee has agreed to bear.

- (b) Promptly after becoming aware of any matter that may give rise to a claim for indemnification hereunder, the General Partner will provide to the Limited Partners written notice of such matter specifying (to the extent that information is available and not subject to Section 9.9) the factual basis for any claim and the amount of such claim (or if an amount is not then determinable, an estimate of the amount of the claim, if an estimate is feasible in the circumstances). The General Partner will keep the Limited Partners informed of the status of any claims on a regular basis.
- (c) The General Partner shall be entitled to apply any assets of the Partnership in its possession to pay any obligation or liability of the Partnership pursuant to this Section 11.4.
- (d) The General Partner shall hold the benefit of this Section 11.4 for its own benefit and for the benefit of the other Indemnitees.
- (e) If liabilities arise out of the conduct of the business and affairs of the Partnership and of any other person for which the Indemnitee entitled to indemnification from the Partnership hereunder was then acting in a similar capacity, the amount of the indemnification provided by the Partnership shall be limited to the Partnership's proportionate share thereof as determined in good faith by the General Partner.
- (f) Notwithstanding the foregoing, the Partnership shall have no indemnification obligation in respect of liabilities of any Indemnitee in such person's capacity as an officer, director, partner, employee or agent of the Project Nominees where the Partnership no longer holds an investment, to the extent that such liabilities solely relate to the period after which the Partnership has sold or otherwise disposed of such investment, unless such Indemnitee was acting during such period on behalf of the Partnership.

11.5 Tax Indemnification

- (a) If the Partnership is obligated to pay any amount to a governmental agency or to any other person (or otherwise makes a payment) or an amount is withheld from an amount otherwise payable to the Partnership, in each case in respect of any tax because of a Limited Partner's status or because such tax is specifically attributable to a Limited Partner (including federal withholding taxes with respect to foreign partners, provincial, state or local personal property taxes, unincorporated business taxes, etc.), then such Limited Partner (the "**Indemnifying Limited Partner**") shall indemnify the Partnership

or, if applicable, each Partner, in full for the entire amount paid (including any interest, penalties and expenses associated with such payment). At the option of the General Partner, the amount to be indemnified may be charged against the Capital Account of the Indemnifying Limited Partner, and, at the option of the General Partner, either:

- (i) promptly upon notification of an obligation to indemnify the Partnership, the Indemnifying Limited Partner shall make a cash payment to the Partnership equal to the full amount to be indemnified (and the amount paid shall be added to the Indemnifying Limited Partner's Capital Account); or
 - (ii) the Partnership shall reduce subsequent distributions which would otherwise be made to the Indemnifying Limited Partner until the Partnership has recovered the amount to be indemnified (provided, that the amount of such reduction shall be deemed to have been distributed for all purposes of this Agreement, but such deemed distribution shall not further reduce the Indemnifying Limited Partner's Capital Account).
- (b) An Indemnifying Limited Partner's obligation to make contributions to the Partnership under this Section 11.5 shall survive the termination, dissolution, liquidation and winding up of the Partnership until the third anniversary of the date of complete liquidation of the assets of the Partnership and, for purposes of this Section 11.5, the Partnership shall be treated as continuing in existence. The General Partner may pursue and enforce all rights and remedies it may have against each Indemnifying Limited Partner under this Section 11.5, including instituting a lawsuit to collect such contribution with interest equal to the Prime Rate plus 6% per annum (but not in excess of the highest rate per annum permitted by law).
- (c) At any time and from time to time prior to the third anniversary of the date of complete liquidation of the assets of the Partnership, the General Partner may require Indemnifying Limited Partners to return distributions to the Partnership in an amount sufficient to satisfy all or any portion of the indemnification obligations of the Indemnifying Limited Partner pursuant to this Section 11.5, whether such obligations arise before or after the last day of the term of the Partnership or, with respect to any Limited Partner, before or after such Limited Partner's withdrawal from the Partnership; provided, that each Indemnifying Limited Partner will return distributions in respect of its share of any such indemnification payment in proportion to the aggregate amount of distributions received by such Limited Partner that have not previously been returned to the Partnership by such Limited Partner pursuant to this Section 11.5(c), and provided, further, that a Limited Partner's maximum liability under this Section 11.5(c) is limited to an amount equal to such Limited Partner's Commitment. Any distributions returned pursuant to this Section 11.5(c) shall not be treated as contributions in respect of its Commitment, but shall be treated as returns of distributions in making subsequent distributions pursuant to Section 7.2. Nothing in this Section 11.5(c), express or implied, is intended or shall be construed to give any person other than the Partnership or the Limited Partners any legal or equitable right, remedy or claim under or in respect of this Section 11.5(c) or any provision contained herein.

ARTICLE 12 DISSOLUTION

12.1 Dissolution

The Partnership shall terminate and be dissolved on or a date reasonably proximate to the Termination Date, unless any of the following events shall occur prior thereto in which case the Partnership shall be dissolved on such earlier date:

- (a) on the date which is 180 days following the date of the dissolution, liquidation, bankruptcy, insolvency or winding-up of the General Partner or the nomination of a trustee, sequestrator or liquidator, or the date of any event permitting a trustee or a sequestrator to administer the affairs of the General Partner, provided that the trustee, sequestrator or liquidator performs his functions for 60 consecutive days, unless a new General Partner is admitted to the Partnership prior to the expiration of such 180-day period;
- (b) on December 31 of the year during which all of the property and other assets of the Partnership are sold or otherwise realized or disposed of and have been settled and distributed in accordance with this Article 12;
- (c) on any date for dissolution approved by both the Limited Partners by Special Vote and (except when the General Partner has been removed pursuant to Section 21.1) the General Partner; or
- (d) any dissolution by application of law.

The Partnership will not be dissolved or terminated by the resignation, removal, death, incompetence, bankruptcy, insolvency, dissolution, liquidation, winding-up or receivership of, or the admission or withdrawal of, the General Partner or any Limited Partner or upon the transfer of any Interest, except as otherwise provided in this Agreement.

12.2 Procedure Prior to Dissolution

Prior to the dissolution of the Partnership, the Partnership shall be liquidated in an orderly manner. The General Partner shall act as liquidator to wind up the affairs of the Partnership pursuant to this Agreement, or if the General Partner is otherwise absent or is unable to act as the liquidator, a liquidator shall be appointed pursuant to a Standard Vote to wind up the affairs of the Partnership. Upon dissolution of the Partnership, the General Partner shall make a final allocation of all items of income, gain, loss and expense in accordance with Section 4.3 and Article 6 and may sell or otherwise dispose of all or such part of the Partnership's assets as may be sold or otherwise disposed of on best available terms (to the extent that the General Partner determines that such sale or other disposition is commercially desirable), as determined by the General Partner in its sole discretion, and thereafter pay out of or distribute the cash or assets of the Partnership in the following order of priority:

- (a) to creditors of the Partnership, including Partners who are creditors, to the extent otherwise permitted by law, in satisfaction of the liabilities of the Partnership (whether by payment or the making of reasonable provision for payment thereof);
- (b) notwithstanding anything to the contrary in the Limited Partnerships Act, to the Partners according to the distribution priorities set out in Section 7.2; and
- (c) satisfy all applicable formalities in such circumstances as may be prescribed by applicable law.

The General Partner shall give written notice of the proposed date of dissolution of the Partnership not less than 15 days prior to such date, or as soon as practicable prior to the dissolution.

12.3 No Returns of Capital

No Limited Partner is entitled to any reimbursement of its contribution to the capital of the Partnership except as funds or other property is available for distribution pursuant to Article 7 and Section 12.2.

12.4 No Request for Dissolution by Limited Partners

Except as provided for in this Agreement, no Limited Partner shall have the right to ask for the dissolution of the Partnership, for the winding-up of its affairs or for the distribution of its assets.

12.5 Termination of Agreement on Dissolution

Notwithstanding the dissolution of the Partnership, this Agreement shall not terminate until the provisions of Section 12.2 shall have been complied with.

12.6 Action by General Partner to Dissolve Partnership

Notwithstanding anything in this Agreement to the contrary, the General Partner shall not, to the fullest extent permitted by law, take, or agree to take, any action (corporate or otherwise) to dissolve, liquidate, file a proposal for bankruptcy under the *Bankruptcy and Insolvency Act* (Canada), wind up or make any arrangement or assignment for the benefit of creditors or appoint any trustee, receiver, receiver-manager or sequestrator to administer its affairs, unless it has first given 60 days' prior notice in writing to the Limited Partners and in such notice called a meeting of Limited Partners to be held for the purpose of appointing a new General Partner by Standard Vote within such 60 day period. Upon the appointment of such new General Partner, the former General Partner shall be deemed to have resigned as the general partner of the Partnership.

ARTICLE 13 UNIT CERTIFICATES

13.1 Unit Certificates

The Partnership may issue certificates to evidence the issued and outstanding Units (“**Certificates**”). The Certificates shall be substantially in the form annexed hereto as Schedule A or in such other form as the General Partner may determine from time to time.

13.2 Legended Unit Certificates

The General Partner shall cause each Certificate evidencing a Unit which is not substantially in the form annexed hereto as Schedule A to be endorsed with the following legend: “This certificate, and the Units that it evidences, is subject to a Limited Partnership Agreement dated January 14, 2022 and is transferable only in accordance with that Agreement and pursuant to applicable securities laws.”

13.3 Execution of Unit Certificates

Every Certificate must be signed by at least one authorized signing officer of the General Partner (or where the General Partner is a limited partnership, of the general partner thereof) and the validity of a 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. The signature of any authorized signing officer of the General Partner (or where the General

Partner is a limited partnership, of the general partner thereof) may be mechanically reproduced in facsimile and Certificates bearing such facsimile signature shall be binding upon the Partnership as if the Certificate had been manually signed by such authorized signing officer; provided, however, that all Certificates shall bear at least one manual signature.

13.4 Lost Unit Certificates

If any Certificate is lost, mutilated, stolen or destroyed, the General Partner shall issue, or cause the registrar and transfer agent to issue, a replacement Certificate to the Limited Partner upon receipt of evidence satisfactory to the General Partner of such loss, mutilation, theft or destruction, and upon receiving such indemnification (including a bond) as it deems appropriate in the circumstances.

13.5 Certificates on Dissolution

Upon the dissolution of the Partnership and distribution to a Limited Partner of the assets to which such Limited Partner is entitled hereunder, any Certificate for Units issued to such Limited Partner shall become null and void.

ARTICLE 14 TRANSFER OF UNITS

14.1 Transfer of Units

- (a) Except as otherwise expressly set forth herein, a Limited Partner shall not sell, assign or otherwise transfer (including any transfer or assignment of all or a part of its Units to a person who becomes an assignee of such Limited Partner's beneficial interest in such Units even though not becoming a substitute Limited Partner), pledge or encumber its Unit without the prior written consent of the General Partner, which consent the General Partner may grant or withhold in its sole discretion; provided that, subject to Sections 14.1(b) and 16.3, a Limited Partner may sell, assign or otherwise transfer any or all of its Units to one or more Affiliates of such Limited Partner without the consent of the General Partner. No transfer of a Unit from a Limited Partner to one or more of its Affiliates thereof shall relieve the transferor of any of the obligations of a holder of the transferred Units to the other Limited Partners, the General Partner and the Partnership hereunder and the transferee of such Units shall be liable for all obligations in respect thereof incurred by the transferor pursuant to this Agreement at any time prior to such transfer becoming effective.
- (b) Subject to Section 16.3, no Units may be transferred except in accordance with the following provisions:
 - (i) the prior written consent of the General Partner must have been obtained pursuant to Section 14.1(a) if required by such section;
 - (ii) a Limited Partner may transfer only all or part of such Limited Partner's Units by delivering to the General Partner documentation evidencing such transfer as is acceptable to the General Partner duly completed and executed by both parties to such transfer;
 - (iii) the transfer shall be effective and the transferee shall be admitted as a Limited Partner on the later of: (a) the day on which the transfer form, duly completed and executed by the transferor and transferee, is accepted by the General Partner;

and (b) the day that the Register of Limited Partners is updated by the General Partner to show the transferee as a Limited Partner;

- (iv) as a condition of such transfer, any land transfer tax payable in respect thereof shall have been paid by the transferee, or by the transferee and/or transferor, in such proportions as they may agree, (which may apply if the Units acquired by the transferee in any calendar year represent more than five percent (5%) of the outstanding Units at any time during such year, the liability for which shall be determined by the General Partner upon receipt of any request to transfer Units), and the General Partner shall have received satisfactory proof that such tax has been paid;
 - (v) the transfer of any Unit may be made only if the proposed transferee is resident in Canada or, if the proposed transferee is a partnership, is a Canadian partnership within the meaning of the Tax Act and, if required by the General Partner, acting reasonably, the proposed transferor has caused to be delivered to the General Partner an opinion of counsel satisfactory to the General Partner, acting reasonably, to such effect;
 - (vi) the transfer of any Units to an entity that is a Financial Institution may be made only if, following such transfer, the Partnership would not be a Financial Institution and, if required by the General Partner, acting reasonably, the proposed transferor has caused to be delivered to the General Partner an opinion of counsel satisfactory to the General Partner, acting reasonably, to such effect;
 - (vii) the General Partner shall deny the transfer of any Units to a person that is a tax shelter within the meaning of subsection 237.1(1) of the Tax Act;
 - (viii) no transfer of any Units will be accepted by the General Partner after the sending of the notice of dissolution provided for in Section 12.2; and
 - (ix) the General Partner may deny any transfer of any Units if the General Partner has reason to believe that the transfer is not being made in compliance with applicable securities laws or will subject the Partnership to additional regulation of any kind unless the proposed transferor has caused to be delivered to the General Partner an opinion of counsel satisfactory to the General Partner, acting reasonably, to the effect that the transfer is being made in compliance with applicable securities laws and will not subject the Partnership to additional regulation of any kind.
- (c) A transferee of any Units the transfer of which is completed in accordance with the provisions hereof will automatically become bound by and subject to this Agreement without execution of further instrument from and after the time set forth in Section 14.1(b)(iii) and, without limiting the generality of the foregoing, such transferee shall be deemed to make all of the representations and warranties, covenants and acknowledgements of a Limited Partner pursuant to this Agreement and to grant the power of attorney provided for in Article 20.
- (d) The transferor and transferee of any Limited Partner's Units shall be jointly and severally obligated to reimburse the General Partner and the Partnership for all reasonable expenses (including lawyers' fees and expenses and any regulatory or other filing fees)

of any transfer or proposed transfer of Limited Partner's Units, whether or not consummated.

- (e) The transferee of any Limited Partner's Units shall be treated as having made all of the Contributed Capital made by, and received all of the allocations and distributions received by, the transferor of the relevant part of such Unit.
- (f) Any purported transfer which violates this Section 14.1 shall, to the fullest extent permitted by law, be null and void and the General Partner shall refuse to register any such transfer on the Register and other books and records of the Partnership, and the purported buyer, assignee, transferee, pledgee, mortgagee or other recipient shall have no Units in or rights to Partnership assets, profits, losses or distributions, and neither the General Partner nor the Partnership shall be required to recognize any such Units or rights.

14.2 Units Subject to Trust or Pledge

The General Partner shall not be bound to see to the execution of any trust, express, implied or constructive, or of any charge, pledge or equity to which any Units are subject, to ascertain or inquire whether any sale or transfer of any such Units by a Limited Partner or its personal representatives is authorized by such trust, charge, pledge or equity or to recognize any person having any Unit therein except for the person recorded as the Limited Partner in the Register. No transfer shall relieve the transferor from any obligations to the Partnership incurred prior to the transfer becoming effective. Any transfer of any Units made in accordance with the provisions hereof shall be made without charge.

14.3 Transfer by Operation of Law

Where a person becomes entitled to any Units on the incapacity, death or bankruptcy of a Limited Partner, or otherwise by operation of law, in addition to the requirements of Section 14.1, such entitlement will not be recognized or entered in the Register until that person:

- (a) has produced evidence satisfactory to the General Partner of such entitlement;
- (b) has acknowledged in writing that it is bound by the terms of this Agreement; and
- (c) has complied with all other requirements of this Article 14, to the extent applicable.

14.4 Transfer of Less than All Units

In the case of a transfer of less than all of the Units represented by a Certificate (if a Certificate has been issued), a new Certificate for the balance of the Units retained by the transferor also shall be issued.

14.5 Transfers by General Partner

The General Partner covenants and agrees that it shall not without the approval of the Limited Partners given by way of Standard Vote sell, assign or otherwise transfer, pledge or encumber any Interest held by it. Notwithstanding the foregoing, the General Partner shall be entitled to sell, assign or otherwise transfer all of its Interests to an Affiliate (an "**Affiliated Transferee**") that becomes the General Partner in accordance with Section 19.1(b) without the approval of the Limited Partners, provided that: (i) such transferee must continue to be an Affiliate for such time as it is the General Partner hereunder; (ii) the transferor shall remain liable for the obligations of a holder of the transferred Interests; (iii) such transferee

is resident in Canada or, if such transferee is a partnership, is a Canadian partnership within the meaning of the Tax Act; and (iv) following such transfer, the Partnership will not be a Financial Institution.

ARTICLE 15 CONFLICTS OF INTEREST

15.1 General Partner to Act in Best Interest of Partnership

Notwithstanding any other provisions of this Agreement, the General Partner will, exercise its powers and discharge its duties honestly, in good faith and in the best interest of the Partnership and will exercise the care, diligence and skill of a prudent and qualified administrator.

15.2 Non-Arm's Length Transactions

Except as expressly contemplated by this Agreement, including permitted arrangements relating to Services Fees, any agreement, arrangement or understanding entered into by the Partnership or the General Partner with any Affiliate in respect of the activities and affairs of the Partnership shall be on terms that are no less favourable to the Partnership or the General Partner, as applicable, than those that would have been available from an arm's length third party.

ARTICLE 16

REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE PARTNERS

16.1 Representations, Warranties and Covenants of the General Partner

The General Partner hereby represents, warrants and covenants to the Limited Partners that:

- (a) it is a corporation formed under the laws of Ontario and it is and shall continue to be existing and in good standing under the said laws and under the laws of any jurisdiction where it carries on its activities and is a resident of Canada within the meaning of the Tax Act;
- (b) it has and shall continue to have the capacity to act as the General Partner and its obligations herein do not conflict with nor constitute a default under its constituting or organizational documents or under any agreement by which it is bound;
- (c) it shall exercise the powers conferred to it hereunder in pursuance of the activities of the Partnership;
- (d) it shall carry out such investigations and obtain such assurances as a prudent administrator would deem necessary or appropriate prior to entering into any transaction;
- (e) it will devote to the conduct of the affairs of the Partnership such time as may be reasonably required for the proper management of the affairs of the Partnership; and
- (f) it is not and will use its reasonable best efforts not to become a Financial Institution.

16.2 Representations, Warranties and Covenants of Limited Partners

Each Limited Partner, in addition to and not in substitution of any representation, warranty or covenant of such Limited Partner in its Subscription Agreement or in any other agreement with the Partnership or the General Partner, represents, warrants and covenants to the General Partner and all the other Limited Partners that:

- (a) if an individual, he or she has obtained the age of majority and has the legal capacity and competence to enter into this Agreement and to take all actions required pursuant thereto and hereto;
- (b) if a corporation or body corporate, it has the legal capacity and competence to enter into this Agreement and to take all actions required pursuant hereto and all necessary approvals by its directors, shareholders and members, or otherwise, have been given to authorize the entering into of this Agreement and to take all actions required pursuant hereto;
- (c) such Limited Partner is resident in Canada or, if such Limited Partner is a partnership, is a Canadian partnership within the meaning of the Tax Act; and
- (d) such Limited Partner will advise the General Partner in writing at the time of the issue or transfer of Interests to such Limited Partner whether such Limited Partner is a Financial Institution, and shall immediately advise the General Partner if such Limited Partner becomes a Financial Institution at any time thereafter.

16.3 Residency and Tax Status of Limited Partners

Each Limited Partner covenants and agrees that such Limited Partner will not transfer or purport to transfer such Limited Partner's Interests: (a) to any person that is not a resident of Canada or, if such proposed transferee is a partnership, that is not a Canadian partnership for the purposes of the Tax Act; or (b) if such transfer or purported transfer would have the effect of altering the status of the Partnership for purposes of the Tax Act or any similar statute; or (c) to any person that is a "tax shelter" as defined in subsection 237.1(1) of the Tax Act. Each Limited Partner acknowledges that the General Partner may require any Limited Partner who ceases to be resident in Canada or, where such Limited Partner is a partnership, ceases to be a Canadian partnership for the purposes of the Tax Act, or that becomes a "tax shelter" as defined in subsection 237.1(1) of the Tax Act, to sell its Interest to one or more residents of Canada or Canadian partnerships or persons that are not "tax shelters" as defined in subsection 237.1(1) of the Tax Act. Each Limited Partner further acknowledges and agrees that the General Partner may require any Limited Partner that is a Financial Institution to sell its Interests to one or more persons or entities that are not Financial Institutions if absent such sale the Partnership would be a Financial Institution; provided that if there is more than one Limited Partner that is a Financial Institution: (i) the order in which Interests held by Limited Partners who are Financial Institutions (whether by reason of a transfer of Interests to a Financial Institution or because a Limited Partner that was not previously a Financial Institution shall become a Financial Institution) shall be required to be sold pursuant to this sentence shall be inverse to the length of the period of time that the Interest has been held by a Limited Partner that is a Financial Institution (with the Interests so held for the shortest period of time being required to be sold first; provided that in determining the period of time that an Interest has been held by a Limited Partner that is a Financial Institution, only those days on which such Limited Partner was a Financial Institution shall be counted for this purpose); and (ii) where two or more Limited Partners who are Financial Institutions have held such Interests for the same period of time, each such Limited Partner shall be required to sell such Interests as is proportional to the Interests held by each of them, respectively. In the event that a Limited Partner fails to comply with such a request, the General Partner shall have the right to sell such Limited Partner's Interests or to purchase the same on behalf of the Partnership at fair value as determined by an independent third party selected by the General Partner, whose determination will be final and binding and not subject to review or appeal.

16.4 Survival of Representations and Warranties

The representations and warranties contained in this Article 16 shall remain valid after the execution of this Agreement and each party shall be required to ensure that each representation and warranty made by such party remains true so long as such party remains a Partner.

16.5 Tax Status of Limited Partners

Each Limited Partner covenants and agrees to promptly provide evidence to the General Partner upon request of such Limited Partner's status under the Tax Act or any similar statute affecting the status of the Partnership or of any other matter which affects or may from time to time affect such status.

16.6 Indemnification by Limited Partners

Notwithstanding any other provision of this Agreement, each Limited Partner agrees that it shall be liable for, and shall indemnify, hold harmless and reimburse each other Limited Partner and the General Partner from all Losses sustained or incurred in connection with or arising as a result of the breach by such Limited Partner of any covenant set out in Sections 16.3 and 16.5.

ARTICLE 17 PARTNERSHIP MEETINGS

17.1 Request for Meeting

The General Partner may at any time and shall, if Limited Partners representing 30% or more of the sum of the Aggregate Contributed Capital request in writing a meeting for any purpose and state such purpose for which the meeting is to be held, call a meeting of Limited Partners. If the General Partner fails or neglects to call such a meeting within 15 days after receipt of the written request, any Limited Partner who was a party to the request may call the meeting. Meetings of Limited Partners are to be held at such place in the City of Toronto as the General Partner may designate or, in the event of a meeting called by a Limited Partner in the aforesaid circumstances, at such place in the City of Toronto as the said Limited Partner may designate.

17.2 Notice of Meeting

Notice of any meeting of Partners shall be given to each Limited Partner and to the General Partner. The notice shall be given in the manner contemplated by Section 21.2 such that it is received or deemed to have been received not less than 10 Business Days and not more than 30 Business Days prior to the meeting and shall specify the time and place of the meeting and, in reasonable detail, the nature of all business to be transacted. Notice for adjourned or postponed meetings shall be mailed not less than 5 Business Days in advance of the date of the adjourned or postponed meeting and otherwise in accordance with the provisions of notice contained in this Article 17, except that it need not specify the nature of the business to be transacted. Accidental failure to give notice to any Partner shall not invalidate a meeting or proceeding thereat.

17.3 Chairman

The chairman (the "**Chairman**") of all meetings will be chosen by the General Partner unless those Limited Partners present in person or represented by proxy at the meeting choose, by Standard Vote, some other person present to be Chairman.

17.4 Quorum

- (a) Two or more persons who are Limited Partners, present in person or by proxy, representing at least 20% of the Aggregate Contributed Capital entitled to vote on the matter shall constitute a quorum at any meeting of the Partners except at a meeting called for purposes of passing a Special Vote, in which case two or more persons who are Limited Partners, present in person or by proxy, representing at least 20% of the Aggregate Contributed Capital entitled to vote thereon shall constitute a quorum.
- (b) If a quorum is not present for a meeting of Partners within 30 minutes after the time fixed for holding the meeting, the meeting, if convened pursuant to a written request of Limited Partners will be cancelled, but otherwise will be adjourned to such date not less than five nor more than 21 days after the original date for the meeting as is determined by the General Partner at a time and location determined by the General Partner. The Limited Partners present at any such adjourned meeting shall constitute a quorum.

17.5 Voting

At a meeting of Partners, each Limited Partner shall be entitled to one vote for each Unit held. The Chairman shall not have a casting vote. Every question submitted to a meeting shall be decided by a poll. At any meeting, the result of a poll taken shall be deemed to be the decision of the meeting on the question or resolution in respect of which the poll was taken.

17.6 Proxies

At any meeting of Partners, any Limited Partner entitled to vote may vote by proxy in a form acceptable to the General Partner, provided the proxy shall have been received by the General Partner for verification prior to the meeting. Any individual may be appointed as proxy and every instrument of proxy shall be considered valid unless it is dated more than one year before the date of the meeting or is challenged by a Partner or holder of another proxy prior to or at the time of its exercise. The Chairman shall determine the validity of any challenged instrument of proxy.

17.7 Validity of Proxy Vote

A vote cast in accordance with the terms of an instrument of proxy shall be valid notwithstanding the subsequent death, incapacity, insolvency, bankruptcy or insanity of the Limited Partner giving the proxy or the revocation of the proxy, provided that no written notice of such death, incapacity, insolvency, bankruptcy, insanity or revocation shall have been received by the General Partner prior to the time fixed for the holding of the meeting. A Partner which is a corporation or institution may appoint an officer, director or other authorized individual as its representative to attend, vote and act on its behalf at meetings of Partners, and may by a like instrument revoke any such appointment, and for all purposes of meetings of Partners, other than the giving of notice, an individual so appointed will be deemed to be the holder of every Interest held by the corporation or institution he or she represents.

17.8 Minutes of Meeting

Minutes and proceedings of every meeting of the Partners and shall be made and recorded by the General Partner. Minutes, when signed by the Chairman of the meeting, shall be prima facie evidence of the matters therein stated. All such minutes shall be kept in the books and records of the Partnership. Until the contrary is proved, every meeting in respect of which minutes have been made shall be taken to have been duly held

and convened and all proceedings referred to in the minutes shall be deemed to have been duly passed or not to have been passed, as the case may be.

17.9 Resolutions Binding

Any Standard Vote or Special Vote shall be binding on all Partners and their respective heirs, executors, administrators or other legal representatives, successors and assigns, whether or not such Partner was present or represented by proxy at the meeting at which such resolution was passed and whether or not such person voted against such resolution.

17.10 Electronic Communications

- (a) Any person entitled to attend a meeting of Partners may participate in the meeting by means of a telephonic, electronic, internet or other communication facility that permits all participants to communicate adequately with each other during the meeting if the General Partner makes available such communication facility. A person participating in a meeting by such means is deemed for the purposes of this Agreement to be present at the meeting.
- (b) Any vote referred to in this Agreement may be held entirely by means of a telephonic, electronic, internet or other communication facility if the General Partner makes available such communication facility.
- (c) Any person participating in a meeting contemplated by this Agreement may vote by means of the telephonic, electronic, internet or other communication facility that the General Partner has made available for that purpose.

ARTICLE 18 AMENDMENT

18.1 Amendment

This Agreement may be amended only in writing and with the consent of the General Partner and the consent of the Limited Partners given by Special Vote, provided that:

- (a) this Article 18 may not be amended without the unanimous consent of the Limited Partners; and
- (b) no amendment shall be made to this Agreement which would have the effect of: (i) increasing the Management Fees or Carried Interest; (ii) increasing or decreasing a Limited Partner's Commitment without the written consent of such Limited Partner; and (iii) a Limited Partner being treated in an adverse manner under the terms of this Agreement without the written consent of such Limited Partner; provided that if such Limited Partner is not treated differently in any material respect from any other Limited Partner, then such amendment will be valid with the consent of the General Partner and the consent of the Limited Partners given by Special Vote.

18.2 Amendment by General Partner

Notwithstanding any other provision of this Agreement, the General Partner may, without prior notice to or consent from any Limited Partner, amend from time to time any provision of this Agreement or add any provision:

- (a) if such amendment or addition is, in the opinion of the General Partner after obtaining advice from its counsel, for the protection or benefit of or not adverse to the interests of the Limited Partners or of the Partnership;
- (b) to cure an ambiguity or any clerical or typographical error or to clarify, correct or supplement any provisions contained in this Agreement which may be defective and if the cure, correction or supplemental provision does not and will not adversely affect the interest of any Limited Partner; or
- (c) to add restrictions on the qualifications or status of, or impose additional requirements for disclosure of information from, Limited Partners for the purposes of complying or determining compliance with any applicable laws (including, without limitation, any provisions for the purposes of reducing the obligations of the Partnership associated with complying with any laws or reducing the tax liabilities of any Limited Partner).

18.3 Notice of Amendment

Limited Partners will be provided with full details of any amendment or proposed amendment, as applicable, to this Agreement under Section 18.1 or 18.2 within 60 days of the effective date of the amendment.

ARTICLE 19 CHANGE OF GENERAL PARTNER

19.1 Removal of General Partner

- (a) The General Partner may be removed as General Partner if it commits any act relating to the Partnership or its property constituting fraud, wilful misconduct, gross negligence or wilful and material breach of the terms of this Agreement and such removal is approved by Special Vote.
- (b) The General Partner shall be entitled to resign and replace itself with an Affiliate at any time upon written notice to the Limited Partners, provided that it contemporaneously transfers its Interest to the Affiliate.
- (c) Upon removal of the General Partner, other than pursuant to Section 19.1(b), a new General Partner may be appointed by Standard Vote. The General Partner must be a resident of Canada or, if the General Partner is a partnership, a Canadian partnership within the meaning of the Tax Act.
- (d) Except as provided in Section 16.5 and Section 19.1(b), the General Partner may not resign and may not sell, assign, transfer or otherwise dispose of its Interest in the Partnership without the approval of the Limited Partners by Special Vote.
- (e) In the event of appointment of a new General Partner, the General Partner which has withdrawn or has been removed from the Partnership shall no longer be entitled to its share of the net income or net loss of the Partnership or to the amounts referred to in Section 7.2 except that the former General Partner shall continue to be entitled to receive:
 - (i) all amounts to which such General Partner has become entitled prior to or at the Fiscal Year-end of the Partnership immediately preceding the withdrawal or removal of the General Partner; and
 - (ii) all amounts that would have been distributed to it pursuant to

Section 7.2 as if it had not been removed or replaced, prorated up to the effective date of the replacement or removal.

19.2 Admission of New General Partner

The new General Partner will execute a counterpart of this Agreement and will forthwith assume the obligations of the General Partner as of and from the date of its appointment and shall thereafter have the sole right to exercise all rights of the General Partner as manager of the Partnership and, subject to Section 19.1(e), to receive the General Partner's share of net income or net loss of the Partnership and the amounts required by Section 7.2 to be distributed to the General Partner and the resigning or retiring General Partner shall do all things and take all steps necessary to effectively transfer the management of the Partnership and all rights to which such new General Partner is entitled hereunder to the new General Partner and shall execute and deliver all deeds, certificates, declarations and other documents necessary or desirable to effect such transfer.

19.3 Indemnification of Former General Partner

In the event of a change of the General Partner, the Partnership and the Limited Partners shall release and hold harmless the former General Partner from all actions, claims, costs, demands, losses, damages and expenses with respect to events which occur in relation to the Partnership after the effective date of removal or resignation of the former General Partner, unless such events arise from the fraud, gross negligence or wilful misconduct of the General Partner, any of its Affiliates or any of their respective directors, officers, agents or employees or from any act or omission not believed by it in good faith to be within the scope of this Agreement occurring before such change of General Partner.

ARTICLE 20 POWER OF ATTORNEY

20.1 Power of Attorney of General Partner

Each Limited Partner hereby irrevocably makes, constitutes and appoints the General Partner, and any successor to the General Partner under the terms of this Agreement, as its true and lawful attorney and agent, with full power of substitution and authority in the name, place and stead of such Limited Partner to:

- (a) execute, swear to, acknowledge, deliver, file and record in the appropriate public offices in any jurisdiction where the General Partner considers it appropriate any and all of:
 - (i) this Agreement and any amendment hereto made in accordance with the terms hereof;
 - (ii) any amendment to the Declaration and all certificates and other instruments necessary or appropriate to qualify or to continue the qualification of the Partnership as a limited partnership in the Province of Ontario and in each other jurisdiction where the Partnership may conduct its activities or where such qualification is necessary or desirable to maintain limited liability of Limited Partners in that jurisdiction;
 - (iii) all instruments and certificates and any amendment to the Declaration necessary or appropriate to reflect any amendment, change or modification of this Agreement, subject to the terms and restrictions of this Agreement;

- (iv) all conveyances and other instruments and documents necessary to reflect the dissolution and liquidation of the Partnership, subject to the terms and restrictions of this Agreement;
 - (v) all instruments relating to the admission of additional or substituted Limited Partners, subject to the terms and restrictions of this Agreement;
 - (vi) any document or instrument in connection with the sale, transfer or forfeiture of an Interest contemplated by Section 16.3; and
 - (vii) all elections, determinations or designations under the Tax Act or any other taxation or other legislation or laws of like import of Canada or of any provinces or jurisdictions in respect of the affairs of the Partnership or of a Partner's interest in the Partnership;
- (b) execute and file with any government body any documents necessary and appropriate to be filed in connection with the activities of the Partnership or in connection with this Agreement; and
 - (c) accept service for process for and on behalf of the undersigned at the principal office of the General Partner in Toronto, Ontario.

20.2 Binding of Limited Partners

Each Limited Partner will be bound by any representation or action made or taken by the General Partner pursuant to the power of attorney in Section 20.1 and waives any and all defences which may be available to contest, negate or disaffirm any action of the General Partner taken in good faith under such power of attorney.

20.3 Power of Attorney Irrevocable

The power of attorney in Section 20.1 shall be irrevocable, is a continuing power of attorney of any Limited Partner who is an individual, and is a power coupled with an interest and shall bind the Limited Partner, his or her heirs, executors, administrators and other legal representatives and the successors and assigns of the Limited Partner, notwithstanding the death, incapacity, dissolution, termination or bankruptcy of the Limited Partner. The granting of these powers of attorney shall not terminate any other continuing power of attorney previously granted by the Limited Partner and shall not be terminated by the Limited Partner on the execution of any other continuing power of attorney in the future, and the Limited Partner hereby agrees not to take any action in the future which results in the termination of any of these powers of attorney. These powers of attorney shall survive any dissolution or termination of the Partnership. The foregoing grant of authority: (a) is a special power of attorney coupled with an interest in favour of the General Partner and as such shall be irrevocable and shall survive the death or incompetence (or, in the case of a Partner that is a corporation, association, partnership or trust, shall survive the merger, dissolution or other termination of the existence) of the Partner; and (b) shall survive the assignment by the Partner of the whole or any portion of its Interest, except that where the assignee of the whole thereof has furnished a power of attorney, this power of attorney shall survive such assignment for the sole purpose of enabling the General Partner to execute, acknowledge and file any instrument necessary to effect such substitution and shall thereafter terminate.

20.4 Execution of Documents on Behalf of Limited Partner

The General Partner shall have the power to execute documents in the name of all the Limited Partners pursuant to this power of attorney by affixing its signature thereto with the indication that it is acting on behalf of the Limited Partners.

20.5 Compliance by Limited Partners

Each Limited Partner will, on request by the General Partner, immediately execute every certificate or other instrument necessary to comply with any law or regulation of any jurisdiction in Canada for the continuation and good standing of the Partnership or to otherwise carry out the provisions of this Agreement.

ARTICLE 21 MISCELLANEOUS

21.1 Rights of Set-Off

Notwithstanding anything in this Agreement to the contrary, the Partnership and the General Partner shall have the right to set off against any amount that would otherwise have been paid to a Limited Partner hereunder, any amount owing by the Limited Partner to the Partnership, including any amount owing as a result of a breach by the Limited Partner of its obligations hereunder or in connection with any of the Limited Partner's indemnification obligations hereunder.

21.2 Notices

All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given if delivered, faxed, emailed or mailed (by certified or registered mail, return receipt requested and first-class postage paid), if to: (a) any Limited Partner, at such Limited Partner's address as set out in the Register; and (b) the General Partner or the Partnership, at 3410 South Service Road, Suite 201, Burlington, ON L7N 3T2, Attention: Carmen Campagnaro, President; Email: carmen@profunds.ca. Any such notice, request, demand or communication shall be deemed to have been duly given if personally delivered, sent by fax, sent by e-mail or sent by mail and shall be deemed received, unless earlier received: (i) if sent by certified or registered mail, return receipt requested, when actually received; (ii) if sent by overnight mail or courier, when actually received; (iii) if sent by fax, upon receipt of a transmission confirmation form; (iv) if sent by e-mail, when actually sent; and (v) if delivered by hand, on the date of receipt. Any party hereto may designate a different address to which notices and demands shall thereafter be directed by written notice given in the same manner and directed to the Limited Partners and/or the Partnership as set out above. Without in any way limiting the foregoing, each party shall, to the extent possible, send a copy by e-mail of each notice, request, demand or communication given in accordance with the foregoing to each recipient thereof; provided that the sending of (or failure to send) a copy of such notice, request, demand or communication by e-mail shall in no way affect the validity of such notice, request, demand or communication or the interpretation as to when such notice, request, demand or communication is deemed to be received pursuant to this Section 21.2.

21.3 Governing Law

This Agreement is conclusively deemed to be a contract made under the laws of the Province of Ontario, and for all purposes is to be construed and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, without regard to principles of conflicts of law. The parties to this Agreement hereby irrevocably and unconditionally attorn to the exclusive jurisdiction of the courts of the Province of Ontario and all courts competent to hear appeals there from.

21.4 Entire Agreement

This Agreement, the Subscription Agreements and the other agreements expressly referred to herein represent the entire agreement among the parties hereto governing the subject matter hereof, and supersede and cancel all prior negotiations, correspondence or agreements, written or oral, among the parties hereto with respect thereto.

21.5 Enforceability and Assignment

Subject to the provisions hereof, this Agreement shall be binding on and enforceable by the parties and their respective successors and permitted assigns. Except as specifically permitted by this Agreement, no party may assign any of its rights or obligations hereunder.

21.6 Remedies

Each party acknowledges that a violation of any provision of this Agreement will result in immediate and irreparable harm to the other parties which cannot be compensated adequately by recovery of damages alone and agrees that, in the event of any such violation or threatened violation, the other parties shall, in addition to any other rights or remedies available at law, in equity or otherwise, be entitled to seek temporary and permanent injunctive relief, specific performance and other equitable remedies.

21.7 Time of Essence

Time shall be of the essence of this Agreement.

21.8 Termination

This Agreement may be terminated in accordance with its terms or by agreement in writing of all of the parties at the time of such agreement.

21.9 Legal Counsel

The General Partner has retained DobbekLaw Professional Corporation in connection with the formation of the Partnership. DobbekLaw Professional Corporation is not representing and will not represent any person who is or wishes to become a Limited Partner in connection with the formation of the Partnership, the offering of the interests therein, the management and operation of the Partnership, or any dispute which may arise between any Limited Partner, on the one hand, and the General Partner and/or the Partnership, on the other hand (the “**Partnership Legal Matters**”). Each of the Limited Partners will, if desiring counsel on a Partnership Legal Matter, retain its own independent counsel. Each of the Limited Partners agrees that DobbekLaw Professional Corporation may represent the General Partner, or any of its Affiliate in connection with the formation of the Partnership, and any and all other Partnership Legal Matters (including any dispute between the General Partner or the Partnership and any Limited Partner).

21.10 Firm Name

The Partnership shall have the full and exclusive ownership of and right to use the Partnership name “Great Lakes Estates Limited Partnership”, and any other name selected by the General Partner pursuant to Section 2.2. At no time during the existence of the Partnership, as between the Partners, shall any value be placed upon the firm name, or the right to its use, or any goodwill attached thereto or otherwise associated with the Partnership. In connection with the winding-up of the Partnership, or upon written request by the

General Partner at any time, to the extent permitted by applicable law, the entire right, title and interest to the firm name and such goodwill shall be assigned without compensation to the General Partner.

21.11 Waiver of Jury Trial

To the extent not prohibited by applicable law and that cannot be waived, each Partner waives, and covenants that such Partner will not assert (whether as plaintiff, defendant or otherwise), any right to trial by jury in any forum in respect of any issue, claim or proceeding arising out of this Agreement or the subject matter hereof or in any way connected with the dealings of any Partner or the Partnership in connection with any of the above, in each case whether now existing or hereafter arising and whether in contract, tort or otherwise. The Partnership or any Partner may file an original counterpart or a copy of this Section 21.11 with any court as written evidence of the consent of the Partners to the waiver of their rights to trial by jury.

21.12 No Third Party Beneficiaries

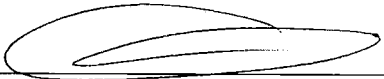
Except as provided in Sections 9.9(a), 11.3 and 11.4, a person who is not a party to this Agreement shall not have any rights hereunder or any right to enforce or cause to be enforced the rights of any party hereto.

21.13 Counterparts

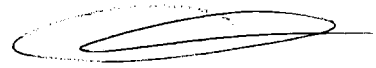
This Agreement may be executed in counterparts, each of which shall constitute an original and all of which taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF the parties hereto have executed this Agreement.

GREAT LAKES ESTATES GP INC., in
its capacity as General Partner

Per: 
Name: Carmen Campagnaro
Title: Managing Director

GREAT LAKES ESTATES GP INC. on
behalf of the Limited Partners

Per: 
Name: Carmen Campagnaro
Title: Managing Director


CARMEN CAMPAGNARO, as the Initial
Limited Partner

**SCHEDULE A
FORM OF UNIT CERTIFICATE**

This certificate, and the Units that it evidences, is subject to a Limited Partnership Agreement dated January 14, 2022 and is transferable only in accordance with that Agreement and applicable securities laws.

● Class A Unit(s)

Certificate No. ●

UNIT CERTIFICATE

Great Lakes Estates Limited Partnership

**(A LIMITED PARTNERSHIP FORMED
UNDER THE LAWS OF THE PROVINCE OF ONTARIO)**

This is to certify that ● is the registered holder of ● Class A Units in **Great Lakes Estates Limited Partnership** (the “Partnership”). Such Class A Units represents Contributed Capital in the amount of \$●.

The rights of a holder of Class A Units are governed by the Limited Partnership Agreement dated January 14, 2022, among Great Lakes Estates GP Inc., as General Partner, and those persons accepted as Limited Partners (as amended from time to time, the “**Partnership Agreement**”). Capitalized terms herein shall have the meanings ascribed to them in the Partnership Agreement. Limited Partners may lose the protection of limited liability in certain circumstances.

The holder of the Class A Units represented by this Certificate acknowledges that, except as expressly provided in the Partnership Agreement, such Class A Units may not be sold, assigned or otherwise transferred, pledged or encumbered without the prior written consent of the General Partner. Where the consent of the General Partner is required and has been obtained and all other requirements have been satisfied, a transfer of any Class A Unit represented by this Certificate may be initiated by delivering this Certificate and a completed transfer form, properly executed by the registered holder and the transferee, to the General Partner of the Partnership at its principal office in Burlington, Ontario.

This Certificate is not valid unless countersigned by the General Partner of the Partnership. Upon the dissolution of the Partnership and distribution to a Limited Partner of the assets to which such Limited Partner is entitled pursuant to the Partnership Agreement, this Certificate shall be null and void.

IN WITNESS WHEREOF the General Partner of the Partnership has caused this Certificate to be signed by its duly authorized officers.

DATED the _____ day of _____, 2021.

**Great Lakes Estates Limited Partnership,
by its general partner Great Lakes Estates
GP Inc.**

By: _____

Name:

Title:

Subject to the provisions of the Partnership Agreement and applicable securities laws, the Units represented by this certificate are transferable at the offices of the General Partner at 3410 South Service Road, Suite 201, Burlington, ON L7N 3T2.