
AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT

of

**TREZ CAPITAL YIELD U.S. (CAD)
LIMITED PARTNERSHIP**

made on February 5, 2025

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AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT

THIS AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT made on the 5th day of February, 2025 (the “**Effective Date**”).

AMONG:

TREZ CAPITAL YIELD U.S. (CAD) GP LLC, a limited liability company under the laws of the Cayman Islands (the “**Initial General Partner**”)

- and -

JOHN MARAGLIANO of 1700 – 745 Thurlow Street, Vancouver, BC, V6E 0C5, Canada

(the “**Initial Limited Partner**”)

- and -

Each Person who from time to time acquires Units and becomes a limited partner in the Partnership in accordance with Section 8.5 hereof

WHEREAS on December 23, 2024 (the “**Formation Date**”), Trez Capital Yield U.S. (CAD) Limited Partnership (the “**Partnership**”) was formed under the laws of the Province of British Columbia upon filing of the Certificate in accordance with a limited partnership agreement between the Initial General Partner and the Initial Limited Partner dated December 20, 2024 (the “**Original Agreement**”);

AND WHEREAS the Initial General Partner and the Initial Limited Partner wish to amend and restate the Original Agreement in its entirety by entering into this amended and restated limited partnership agreement in respect of the Partnership;

AND WHEREAS following the amendment and restatement of the Original Agreement the Initial Limited Partner desires to withdraw as a limited partner upon the admission of one or more additional Unitholders.

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:

SECTION 1 – INTERPRETATION

1.1 Definitions

In this Agreement the following terms have the following meanings:

- (a) “**Affiliate**” means, with respect to a Person, any other Person that, directly or indirectly, Controls, is Controlled by or is under common Control with such Person, where “Control” of a given Person means the power or authority, whether exercised or not, to direct the business, management and policies of such Person, directly or indirectly, whether through

the ownership of voting securities, by contract or otherwise, and “Controlled” and “Controls” have correlative meanings;

- (b) “**Affiliated Fund**” has the meaning ascribed thereto in Section 14.3(a)
- (c) “**Agreement**” means this amended and restated limited partnership agreement, including any schedules hereto, all as the same may be amended, supplemented or restated from time to time;
- (d) “**Applicable Law**” means in respect of any Person, property, transaction or event, all present and future laws, statutes, regulations, treaties, judgments and decrees applicable to that Person, property, transaction or event, and, whether or not having the force of law, all applicable requirements, requests, official directives, rules, consents, approvals, authorizations, guidelines, orders and policies of any Governmental Authority having or purporting to have authority over that Person, property, transaction or event;
- (e) “**Approved Bank**” has the meaning ascribed thereto in Section 7.4(2);
- (f) “**Audit Committee**” means the audit committee of the Partnership established by the Board of Governors pursuant to Sections 13.3 and 13.4(2);
- (g) “**Auditor**” means the firm of chartered accountants appointed from time to time pursuant to Section 3.9 to audit the financial statements of the Partnership;
- (h) “**Auditor’s Report**” has the meaning ascribed thereto in Section 3.9(4);
- (i) “**Average Total Assets**” means, (i) for a particular month, the sum of the Total Assets determined as of the start of such month and the end of such month, divided by two, and (ii) for a particular period in excess of one month, the sum of the Average Total Assets for each month ending in such period, divided by the number of months ending in such period;
- (j) “**Board of Governors**” means the board of governors of the Partnership;
- (k) “**Business Day**” means a day other than a Saturday, Sunday or any day on which the principal office of the Partnership’s bankers is not open for business during normal banking hours;
- (l) “**Canada-U.S. Tax Treaty**” means the *Convention Between Canada and the United States of America With Respect to Taxes on Income and on Capital* signed September 26, 1980, as amended;
- (m) “**Certificate**” means the certificate of limited partnership filed pursuant to in section 51 of the Partnership Act in respect of the Partnership, along with all amendments thereto, if any;
- (n) “**Conflict of Interest Matter**” means a situation where a reasonable person would consider the Manager, the General Partner, or an entity related to the Manager or the General Partner, to have an interest that may conflict with the Manager’s ability to act in good faith and in the best interests of the Partnership;
- (o) “**Counsel**” means any Person qualified and engaged in the practice of law in the jurisdiction in respect of which legal advice is sought;

- (p) “**DRIP**” means the distribution reinvestment plan of the Partnership in effect from time to time, as the same may be amended or restated;
- (q) “**Effective Date**” has the meaning ascribed thereto on the first page of this Agreement;
- (r) “**Final Year End Distribution**” has the meaning ascribed thereto in Section 9.2(1);
- (s) “**Fiscal Year**” has the meaning ascribed thereto in Section 2.5;
- (t) “**Formation Date**” has the meaning ascribed thereto in the recitals to this Agreement;
- (u) “**General Partner**” means the Initial General Partner, or any Person who is appointed as a successor General Partner in accordance with the provisions of Section 4, in each case in its capacity as general partner of the Partnership;
- (v) “**Governmental Authority**” means any domestic or foreign government, including, without limitation, any federal, provincial, state, territorial or municipal government, and any government agency, tribunal, commission or other authority exercising or purporting to exercise executive, legislative, judicial, regulatory or administrative functions of, or pertaining to, government;
- (w) “**GST/HST**” means the goods and services tax or harmonized sales tax, as applicable, imposed under the *Excise Tax Act* (Canada), as the same may be amended, supplemented or replaced from time to time;
- (x) “**IFRS**” means International Financial Reporting Standards as established from time to time by the International Accounting Standards Board of the IFRS Foundation;
- (y) “**Incentive Fee**” has the meaning ascribed thereto in Section 6.4(1);
- (z) “**Incentive Fee Revenue**” means, in respect of a particular period, the Net Income for that period, determined before deducting any Incentive Fee otherwise payable for that period and after the deduction of the Management Fees payable for that period;
- (aa) “**Indemnified Party**” means each Person who is, or at any time was, the General Partner, the Manager, an Affiliate of the General Partner or the Manager, all of the respective directors, officers, employees, agents, shareholders and partners of any of the foregoing, and a member of the Board of Governors;
- (bb) “**Independent**” means the member has no relationship with the Manager, the General Partner, the Partnership or an Affiliate of any of them, which could reasonably be perceived to interfere with the member’s judgment regarding a Conflict of Interest Matter;
- (cc) “**Independent Review Committee**” means the independent review committee established by the Board of Governors pursuant to Sections 13.3 and 13.4(3);
- (dd) “**Initial General Partner**” has the meaning ascribed thereto on the first page of this Agreement;
- (ee) “**Initial Limited Partner**” has the meaning ascribed thereto on the first page of this Agreement;

- (ff) “**Initial Offering**” means the initial offering of Units by the Partnership pursuant to the Offering Memorandum;
- (gg) “**Investment Objective**” has the meaning ascribed thereto in Section 7.1;
- (hh) “**Investment Policy**” means the Investment Objective and Investment Restrictions;
- (ii) “**Investment Portfolio**” means the Partnership’s indirect investments in Target Investments, through the Partnership’s ownership of Master Units of the Master Fund;
- (jj) “**Investment Restrictions**” has the meaning ascribed thereto in Section 7.2;
- (kk) “**Investment Review Committee**” means the investment review committee established by the Board of Governors pursuant to Section 13.3 and 13.4(1);
- (ll) “**Land Banking Financings**” means financings where an entity affiliated with the Manager will finance the development of lots by a homebuilder by (a) taking an assignment of the homebuilder’s existing land purchase contract, (b) acquiring the Real Property pursuant to such land purchase contract, (c) entering into a construction contract with the homebuilder, its affiliate, or another party for the development of lots on the Real Property, and (d) entering into an option agreement with the homebuilder pursuant to which the homebuilder will (i) make a significant deposit that approximates the homebuilder’s equity in the project (*i.e.*, typically an amount somewhat less than 20% of the overall costs), and (ii) agree to acquire all of the developed lots as they are completed for an amount equal to the cost of such lots plus a return to the investor that represents the equivalent of an “interest” charge on the amounts advanced under the applicable transaction documents;
- (mm) “**Lot Banking Financings**” means financings that would otherwise be a Land Banking Financing, except for the fact that such financings relate to already developed and finished lots;
- (nn) “**Management Fees**” means, collectively, the Series A Management Fee, the Series F Management Fee, the Series I Management Fee and any New Series Management Fee;
- (oo) “**Management Services Agreement**” means the management services agreement to be entered into among TCFMLP, as the initial Manager, and the General Partner, on behalf of the Partnership, which agreement will be substantially in the form attached as Schedule “A” hereto, as the same may be amended, supplemented or restated from time to time;
- (pp) “**Manager**” means the Person appointed from time to time to act as the manager of the Partnership in accordance with Section 5.1, which will initially be TCFMLP;
- (qq) “**Manager’s Fees**” means, collectively, the Management Fees and the Incentive Fee;
- (rr) “**Master Fund**” means Trez Capital U.S. Real Estate Debt Fund Master Limited Partnership, a Cayman Islands exempted limited partnership governed by the Master Limited Partnership Agreement;

- (ss) “**Master Limited Partnership Agreement**” means the amended and restated exempted limited partnership agreement of the Master Fund dated April 3, 2024, as the same may be amended, supplemented or restated from time to time;
- (tt) “**Master Unit**” means a limited partner interest in the Master Fund represented by a unit;
- (uu) “**Mezzanine Loans**” means direct or indirect investments in loans secured by a developer’s interest in an entity owning or developing Real Property;
- (vv) “**Monthly Distribution Payment Date**” means, for each calendar month in a Fiscal Year, the day that is 10 Business Days following the last day of such calendar month;
- (ww) “**Mortgage**” means a mortgage, a deed of trust, a mortgage of a mortgage or a mortgage of a leasehold interest (or other like instrument, including an assignment of or an acknowledgement of an interest in a mortgage), hypothecation, deed of trust, charge or other security interest of or in Real Property used to secure obligations to repay money by a charge upon the underlying Real Property;
- (xx) “**Mortgage Investments**” means investments in Mortgages, either directly or indirectly through one or more SPEs;
- (yy) “**Mortgage Participation**” means an investment in a Mortgage which includes a bonus from any profits from the disposition of Real Property;
- (zz) “**Net Asset Value**” or “**NAV**” has the meaning ascribed thereto in Section 11.1(2);
- (aaa) “**Net Asset Value per Unit**” has the meaning ascribed thereto in Section 11.1(3);
- (bbb) “**Net Income**” means, for a particular period, the net income (including any gains) of the Partnership determined in accordance with IFRS, as the same may be adjusted at the General Partner’s discretion;
- (ccc) “**Net Loss**” means, for a particular period, the net loss of the Partnership determined in accordance with IFRS, as the same may be adjusted at the General Partner’s discretion;
- (ddd) “**New Series**” has the meaning ascribed thereto in Section 8.4(1);
- (eee) “**New Series Management Fee**” means, with respect to a particular New Series for a particular period, a fee payable to the Manager by the Partnership with respect to the Units of such New Series equal to, on an annual basis, the sum of the following amounts for each Unit of such New Series outstanding in such period: the product obtained when (i) the New Series Specified Percentage for each such New Series Unit is multiplied by (ii) such New Series Unit’s Proportionate Share of the Average Total Assets for such period, provided that where such period is not a complete Fiscal Year, the foregoing annual amount will be multiplied by a fraction, the numerator of which is the number of days in such period and the denominator of which is 365 days (except in the case of a Fiscal Year that is a leap year, in which case the denominator will be 366 days);
- (fff) “**New Series Specified Percentage**” means, with respect to a particular New Series, the percentage specified as the New Series Specified Percentage for such New Series in

accordance with Section 8.4(2)(c), which percentage will be used to calculate the New Series Management Fee;

- (ggg) “**New Series Units**” means Units of a New Series;
- (hhh) “**Offering Memorandum**” means the offering memorandum of the Partnership, as amended or renewed from time to time, qualifying the distribution of Units to the public, as permitted pursuant to National Instrument 45-106 – *Prospectus Exemptions*;
- (iii) “**Operating Expenses**” has the meaning ascribed thereto in Section 6.7;
- (jjj) “**Ordinary Resolution**” means, with respect to a resolution of the holders of Units, a resolution that is either (i) consented to in writing by holders of at least 50% of all outstanding Units (or, where any Series of Units is differently affected by the resolution, by at least 50% of the holders of all outstanding Units of such Series), or (ii) approved by at least 50% of the votes cast by the holders of Units (or, where any Series of Units is differently affected by the resolution, by at least 50% of the holders of all outstanding Units of such Series) present in person or by proxy at a meeting of holders of Units which has been duly called and at which a quorum is present, as provided herein, in each case excluding the votes of any Units owned by the Manager or any Affiliate thereof in respect of any matter in which they have a financial interest or other interest (other than as Unitholders) that, in the determination of the General Partner, gives rise to a conflict of interest;
- (kkk) “**Organizational Expenses**” means fees, costs and expenses of the Partnership (including any structures intended to facilitate investment by prospective investors (whether or not consummated)), including legal, consulting and accounting expenses, and fees, costs, expenses and liabilities of any service provider to the Partnership, relating to the organization of the General Partner, the Partnership and the offer and sale of limited partner interests of the Partnership, including the Initial Offering, other than any placement agent fees incurred in connection with the subscription for limited partner interests by the Unitholders;
- (lll) “**Original Agreement**” has the meaning ascribed thereto in the recitals to this Agreement;
- (mmm) “**Partnership**” means Trez Capital Yield U.S. (CAD) Limited Partnership, the limited partnership formed pursuant to the laws of the Province of British Columbia governed by this Agreement;
- (nnn) “**Partnership Act**” means the *Partnership Act* (British Columbia), as the same may be amended, supplemented and replaced from time to time;
- (ooo) “**Partnership Property**” means all moneys, shares, securities, investments, assets, rights and any other property (whether real or incorporeal) of any kind whatsoever beneficially owned by the Partnership, including, for the avoidance of doubt, any of the foregoing which are held by the General Partner or by any other Person on behalf of the Partnership;
- (ppp) “**Permitted Merger**” has the meaning ascribed thereto in Section 14.3

- (qqq) “**Person**” means any natural person, sole proprietorship, partnership, limited partnership, corporation, trust, joint venture, any Governmental Authority or any incorporated or unincorporated entity or association of any nature;
- (rrr) “**Preferred Equity Investment**” means an investment in Real Property through an ownership interest in the entity that either owns the Real Property or owns the Real Property interest that is subordinate to indebtedness (including Mezzanine Loans) but senior to common ownership equity; for greater certainty, “Preferred Equity Investment” does not include an investment by the Partnership in the Master Fund;
- (sss) “**Proportionate Share**” means, when used to describe a Unitholder’s (or a Series’) interest in any amount, the portion of that amount obtained by multiplying that amount by a fraction, the numerator of which is the number of Units (or Units of that Series, as the case may be) registered in the name of that Unitholder, and the denominator of which is the total number of Units then outstanding;
- (ttt) “**Real Property**” means land, rights or interest in land (including without limitation leaseholds, air rights and rights in condominiums, but excluding Mortgages) and any buildings, structures, improvements and fixtures located thereon;
- (uuu) “**Redeemable Unit**” has the meaning ascribed thereto in Section 10.1(1);
- (vvv) “**Redemption**” has the meaning ascribed thereto in Section 10.1(1);
- (www) “**Redemption Date**” means each March 31, June 30, September 30 or December 31 of a calendar year;
- (xxx) “**Redemption Price per Unit**” has the meaning ascribed thereto in Section 10.2(1);
- (yyy) “**Redemption Request Notice**” has the meaning ascribed thereto in Section 10.1(2);
- (zzz) “**Register**” means the register or registers established and maintained pursuant to Section 8.6;
- (aaaa) “**Related Party**” means any Person or company who directly or indirectly controls or is controlled by or is under common control with another Person;
- (bbbb) “**Series**” means a series of Units of the same class created pursuant to this Agreement, including the Series A Units, the Series F Units, the Series I Units and any New Series Units;
- (cccc) “**Series A Management Fee**” means an annual fee (payable in monthly increments as described in Section 6.3) payable to the Manager by the Partnership with respect to the Series A Units for each Fiscal Year, equal to 1.5% of the Series A Units’ Proportionate Share of the Average Total Assets for the applicable Fiscal Year, provided that where such Fiscal Year is less than 12 calendar months, the foregoing annual amount shall be multiplied by a fraction, the numerator of which is the number of days in such Fiscal Year and the denominator of which is 365 days (except where such Fiscal Year is a leap year, in which case the denominator shall be 366 days);
- (dddd) “**Series A Units**” means a Series of Units, designated as Series A;

- (eeee) “**Series F Management Fee**” means an annual fee (payable in monthly increments as described in Section 6.3) payable to the Manager by the Partnership with respect to the Series F Units equal to 1.5% of the Series F Units’ Proportionate Share of the Average Total Assets for the applicable Fiscal Year, provided that where such Fiscal Year is less than 12 calendar months, the foregoing annual amount shall be multiplied by a fraction, the numerator of which is the number of days in such Fiscal Year and the denominator of which is 365 days (except where such Fiscal Year is a leap year, in which case the denominator shall be 366 days);
- (ffff) “**Series F Units**” means a Series of Units, designated as Series F;
- (gggg) “**Series I Management Fee**” means an annual fee (payable in monthly increments as described in Section 6.3) payable to the Manager by the Partnership with respect to the Series I Units for each Fiscal Year, equal to the sum of the following amounts for each Series I Unit outstanding in such Fiscal Year: the product obtained when (i) the Series I Specified Percentage for each such Series I Unit is multiplied by (ii) such Series I Unit’s Proportionate Share of the Average Total Assets for the applicable Fiscal Year, provided that where such Fiscal Year is less than 12 calendar months, the foregoing annual amount will be multiplied by a fraction, the numerator of which is the number of days in such Fiscal Year and the denominator of which is 365 days (except where such Fiscal Year is a leap year, in which case the denominator shall be 366 days);
- (hhhh) “**Series I Specified Percentage**” means, with respect to a particular Series I Unit, the percentage specified as the Series I Specified Percentage in the Subscription Agreement for such Series I Unit, which percentage will be used to calculate the Series I Management Fee;
- (iiii) “**Series I Units**” means a Series of Units, designated as Series I;
- (jjjj) “**Special Purpose Entity**” or “**SPE**” means a corporation, trust, partnership or other entity that holds, either directly or indirectly, Mortgages and in which the Master Fund has a direct or indirect ownership interest;
- (kkkk) “**Special Resolution**” means, with respect to a resolution of the holders of Units, a resolution that is either (i) consented to in writing by holders of at least 66 $\frac{2}{3}$ % of all outstanding Units (or, where any Series of Units is differently affected by the resolution, by at least 66 $\frac{2}{3}$ % of the holders of all outstanding Units of such Series), or (ii) approved by at least 66 $\frac{2}{3}$ % of the votes cast by holders of Units (or, where any Series of Units is differently affected by the resolution, by at least 66 $\frac{2}{3}$ % of the holders of all outstanding Units of such Series) present in person or by proxy at a meeting of holders of Units which has been duly called and at which a quorum is present, in each case excluding the votes of any Units owned by the Manager or any Affiliate thereof in respect of any matter in which they have a financial interest or other interest (other than as Unitholders) that, in the determination of the General Partner, gives rise to a conflict of interest;
- (llll) “**Subscription Agreement**” means the subscription agreement between a Unitholder and the Partnership in connection with such Unitholder’s subscription for Units in the Partnership;
- (mmmm) “**Subscription Price**” means \$10.00 per Unit;

- (nnnn) “**Target Investments**” means, collectively, Mortgage Investments, Mortgage Participations, Mezzanine Loans, Preferred Equity Investments, Land Banking Financings and Lot Banking Financings;
- (oooo) “**Tax Act**” means the *Income Tax Act* (Canada), as the same may be amended, supplemented and replaced from time to time;
- (pppp) “**Taxable Income**” or “**Tax Loss**” means, in respect of any Fiscal Year, respectively, the amount of income or loss of the Partnership for such Fiscal Year as determined by the General Partner in accordance with the provisions of the Tax Act (including the amount of the taxable capital gain or allowable capital loss from the disposition of each capital property of the Partnership as determined by the General Partner in accordance with the provisions of the Tax Act);
- (qqqq) “**TCFMLP**” has the meaning ascribed thereto in Section 5.1(1);
- (rrrr) “**Termination Date**” has the meaning ascribed thereto in Section 15.1(1);
- (ssss) “**Total Assets**” means, at a particular time, the product obtained when (i) aggregate value of the assets of the Master Fund at that time multiplied by (ii) a fraction, the numerator of which is the aggregate number of Master Units held by the Partnership at that time, and the denominator of which is the aggregate number of Master Units outstanding at that time;
- (tttt) “**Trailer Fee**” means a fee payable to registered dealers, in an amount equal to 1.0% per annum of the Subscription Price payable in respect of Series A Units (including, for the avoidance of doubt, Series A Units issued pursuant to the DRIP), payable in monthly increments as described in Section 6.5;
- (uuuu) “**Unanimous Resolution**” means, with respect to a resolution of the holders of Units, a resolution that is either (i) consented to in writing by holders of all outstanding Units (or, where any Series of Units is differently affected by the resolution, by the holders of all outstanding Units of such Series), or (ii) approved by all of the votes cast by holders of Units (or, where any Series of Units is differently affected by the resolution, by all of the votes cast by holders of Units of such Series) present in person or by proxy at a meeting of holders of Units which has been duly called and at which a quorum is present, in each case excluding the votes of any Units owned by the Manager or any Affiliate thereof in respect of any matter in which they have a financial interest or other interest (other than as Unitholders) that, in the determination of the General Partner, gives rise to a conflict of interest;
- (vvvv) “**Unit**” means a limited partner interest in the Partnership represented as a unit, and, for greater certainty, includes a Series A Unit, a Series F Unit, a Series I Unit and any New Series Unit;
- (wwww) “**Unitholder**” means a Person who is admitted to the Partnership as a limited partner of the Partnership whose name appears on the Register as the holder of one or more Units, in such Person’s capacity as a limited partner of the Partnership;
- (xxxx) “**Valuation Date**” means each of the following: (i) the last day of any month on which a Subscription Agreement or Redemption Request Notice is due to be processed by the Manager; (ii) any other day on which the Net Asset Value or Net Asset Value per Unit is

required to be calculated pursuant to this Agreement; and (iii) such other day as the General Partner may, in its discretion, determine is appropriate for purposes of calculating the Net Asset Value or Net Asset Value per Unit; and

(yyyy) “**Valuation Policy**” has the meaning ascribed thereto in Section 11.1(4).

1.2 Business Day

Unless otherwise specified, if under this Agreement any payment or calculation is to be made, or any other action is to be taken, on or as of a day which is not a Business Day, that payment or calculation is to be made, and that other action is to be taken, as applicable, on or as of the next day that is a Business Day.

1.3 Headings and Table of Contents

The division of this Agreement into Sections, the insertion of headings and the provision of a table of contents are for convenience of reference only and are not to affect the construction or interpretation of this Agreement.

1.4 Extended Meanings

Unless otherwise specified, words importing the singular include the plural and vice versa and words importing gender include all genders. “Including” means “including without limitation”, and “include” has a corresponding meaning.

1.5 References

Unless otherwise specified, references in this Agreement to Sections are to Sections of this Agreement. References in this Agreement to “hereof”, “herein”, and “hereunder” will be deemed to refer to this Agreement and will not be limited to the particular text or Section in which such words appear.

1.6 Statutory References

Unless otherwise specified, each reference to an enactment is deemed to be a reference to that enactment, and to the regulations and rules made under that enactment, as amended, re-enacted or replaced from time to time.

1.7 Time of Day

Unless otherwise specified, references to time of day or date mean the local time or date in the City of Vancouver, Province of British Columbia.

1.8 Currency

Unless otherwise specified, all references herein to dollars or “\$” will be references to the lawful currency of Canada.

1.9 References to the Partnership

In this Agreement, references made to the Partnership and any actions of the Partnership will be deemed as the Partnership acting by its General Partner.

SECTION 2 – THE PARTNERSHIP

2.1 Formation and Existence

The General Partner and the Initial Limited Partner acknowledge that:

- (1) the Partnership was formed as a limited partnership on the Formation Date, in accordance with the laws of the Province of British Columbia and the provisions of the Original Agreement, to engage in business in common with a view to profit under the name “**Trez Capital Yield U.S. (CAD) Limited Partnership**”; and
- (2) the Partnership is a continuing partnership both before and after the Effective Date and nothing contained herein will constitute a termination, novation or reconstitution of the Partnership.

2.2 Name

The Partnership will continue to carry on its activities under the name “**Trez Capital Yield U.S. (CAD) Limited Partnership**” or such other name or names as the General Partner may from time to time, subject to the Partnership Act, deem appropriate, including in order to comply with the laws of any jurisdiction in which the Partnership may carry on such activities. The General Partner will notify each Unitholder of any change in the name of the Partnership within 20 Business Days of such change.

2.3 Business and Objective of Partnership

The business of the Partnership will consist of investing, indirectly, in Target Investments through the ownership of Master Units of the Master Fund. The objective of the Partnership is to generate a reliable stream of income to investors, while preserving invested capital. The Partnership may exercise all powers and privileges granted by the Partnership Act or that may be exercised by any Person, together with any powers and privileges incidental thereto.

2.4 Registered Office and Principal Place of Business

The registered office of the Partnership for purposes of the Partnership Act will be at 1700-742 Thurlow Street, in the City of Vancouver, in the Province of British Columbia, V6E 0C5. The General Partner will notify each Unitholder of any change in the registered office of the Partnership within 20 Business Days of any such change. The principal business address of the Partnership will be at the offices of Maples Corporate Services Limited, PO Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman Islands or such other address in the Cayman Islands as the General Partner may designate from time to time.

2.5 Fiscal Year

Each fiscal year of the Partnership (each, a “**Fiscal Year**”) will be the consecutive twelve-month period commencing on January 1 and ending on December 31 of a calendar year, except that the first Fiscal Year of the Partnership will be the period commencing on the Formation Date and ending on December 31, 2024, and the final Fiscal Year of the Partnership will be the period commencing on January 1 of the calendar year in which the Termination Date occurs and ending on the Termination Date.

2.6 Term

The Partnership will continue until it is terminated pursuant to Section 4.5(3), 5.3(4) or 15.1, and will be terminated on the Termination Date.

2.7 Withdrawal of the Initial Limited Partner

Upon the admission of one or more Unitholders to the Partnership, the Initial Limited Partner will (a) receive a return of any capital contribution made by the Initial Limited Partner to the Partnership, (b) be deemed to have withdrawn as the initial limited partner of the Partnership, and (c) have no further right, interest or obligation of any kind whatsoever as a partner in the Partnership.

SECTION 3 – POWERS AND DUTIES OF THE GENERAL PARTNER

3.1 General Powers

Subject only to the specific limitations contained in this Agreement and the Partnership Act, the General Partner will have full, absolute, and exclusive discretion, power and authority to manage and control the business and affairs of the Partnership. In addition to the rights and powers conferred upon the General Partner by this Agreement, but subject to Section 3.3, the General Partner will possess and may exercise all of the rights and powers of a general partner as provided in the Partnership Act and to perform all acts that the Partnership is authorized to perform.

3.2 Specific Powers of the General Partner

(1) The enumeration of specific powers and authorities in this Section 3.2 are in addition to the general powers granted in Section 3.1 and elsewhere in this Agreement or by the Partnership Act, and will not be construed as limiting the general powers or authority or any other specific power or authority conferred on the General Partner under this Agreement or the Partnership Act.

(2) Subject to Section 7, the General Partner will have and may exercise, at any time and from time to time, the following powers and authorities:

- (a) to hold the Partnership Property in the name of the Partnership;
- (b) to purchase, or otherwise acquire, any securities, currencies or other property of any kind and to purchase, hold and retain the same in the name of the Partnership;
- (c) to sell, convey, exchange for other securities or other property, convert, transfer, assign, pledge, encumber, grant security over or otherwise create any interest in favour of third parties in, or dispose of any Partnership Property at any time and to receive the consideration therefor and grant discharges therefor;
- (d) to exercise any conversion privileges, subscription rights, warrants and/or other rights or options available in connection with any securities or other Partnership Property at any time held by the General Partner, and to make any payments incidental thereto;
- (e) to vote personally, or by general or by limited proxy, any securities or other Partnership Property which may be held by, or on behalf of, the Partnership at any time, and similarly to exercise personally or by general or by limited power of attorney any right appurtenant to any securities or other Partnership Property held by, or on behalf of, the Partnership at any time;
- (f) to employ such Counsel, auditors, advisors, agents or other Persons as the General Partner may deem necessary from time to time for the purpose of discharging its duties hereunder and to pay out of the Partnership Property their reasonable expenses and compensation;

- (g) to cause the Partnership to borrow money from any Person, to enter into credit facilities, to make guarantees or provide other credit support to any Person, or to incur any other obligation, including on a joint, several, joint and several or cross-collateralized basis or otherwise with, or for the benefit of, its direct or indirect subsidiaries and in connection therewith grant any security of the assets of the Partnership, for any proper purpose relating to the activities of the Partnership including, without limitation, to facilitate the Partnership's operating activities and fund working capital requirements, to facilitate the investment by the Partnership in the Master Fund, to provide financing or refinancing, to provide funds for the payment of amounts to redeeming Unitholders, or to guarantee loans or other extensions of credit;
- (h) to enter into and settle any foreign currency exchange transactions, including foreign currency exchange hedging transactions, on behalf of the Partnership, and any such transactions may be entered into with such counterparties as the General Partner may choose in its sole discretion (including the Partnership's Affiliates, if applicable); and
- (i) to do all such acts, take all such proceedings, execute all such documents and exercise all such rights and privileges, although not specifically mentioned herein, as the General Partner may deem necessary or desirable to administer the Partnership and to carry out the purposes of the Partnership.

(3) The exercise of any one or more of the foregoing powers, or any combination thereof, from time to time will not be deemed to exhaust the rights of the General Partner to exercise such power or powers, or combination of them, thereafter from time to time.

3.3 Restrictions on General Partner

The General Partner will not:

- (a) commingle funds of the Partnership with its own funds;
- (b) amend this Agreement without the consent of the Unitholders, to the extent such consent is required under the provisions of this Agreement; or
- (c) dissolve the Partnership or wind up the Partnership's affairs except as otherwise provided for in this Agreement.

3.4 Standard of Care of General Partner

The General Partner will exercise the powers and discharge the duties under this Agreement honestly, diligently, in good faith, and in the best interest of the Partnership. Subject to the foregoing, the General Partner will not be required to devote its full time and attention to the affairs of the Partnership but need only devote such time as it may deem appropriate or necessary to discharge its duties hereunder in a responsible manner. The General Partner and each Unitholder agrees that the General Partner, any other Unitholder and any partner, director, officer, shareholder, affiliate or employee of the General Partner or any Unitholder, may engage in or possess an interest in other business ventures or commercial dealings of every kind and description, independently or with others, including, but not limited to, management of other accounts, investment in, or financing, acquisition and disposition of, securities, investment and management counselling, brokerage services, serving as directors, officers, advisers or agents of other companies, partners of any partnership, or trustee of any trust, or entering into any other commercial arrangements. The General Partner and each Unitholder expressly agree that neither the Partnership nor any

of the General Partner or Unitholders will have any rights in or to such other activities, or any profits derived therefrom. In particular, the General Partner may establish additional investment funds or other ventures in the future, which may compete with the Partnership for investment opportunities and may require the General Partner to allocate their time between such investment funds or other ventures.

3.5 Dealing with Others and Self

Subject to the other provisions of this Agreement, including Section 13.2, the General Partner may, and is hereby expressly authorized from time to time in its discretion to, appoint, employ, invest in, contract or deal with any Person including, without limitation, itself or any Person with which it may be directly or indirectly affiliated or in which it may be directly or indirectly interested, whether on its own account or for the account of another (in a fiduciary capacity or otherwise) and, without limiting the generality of the foregoing, the General Partner may:

- (a) purchase, hold, sell, invest in or otherwise deal with Mortgages or other property of the same class and nature as may be held by the Partnership or the Master Fund, whether on the General Partner's own account or for the account of another (in a fiduciary capacity or otherwise); and
- (b) use in other capacities knowledge gained in its capacity as the General Partner hereunder, provided that such use does not adversely affect the interests of the Partnership and provided further that the General Partner may not make use of any specific confidential information for its own benefit or advantage or for the benefit or advantage of any other Person that, if generally known, might be expected to affect materially the value of the securities or other property of the Partnership.

3.6 Delegation of Authority

(1) Subject to Section 3.6(2), the General Partner may delegate any of its powers, rights and obligations under this Agreement, and may appoint, employ, contract or otherwise deal with any Person for the transaction of the business of the Partnership, where, in the discretion of the General Partner, it would be in the best interests of the Partnership to do so, without liability to the General Partner.

(2) The General Partner will have sole power and authority, and will not delegate to any Person the power or authority, to acquire or dispose of Master Units on behalf of the Partnership; provided, for greater certainty, that in exercising such powers the General Partner will be entitled to consult with, and rely upon the advice of, the Manager.

3.7 Reliance

The General Partner will be entitled to rely, without further investigation, on statements, reports, advice or opinions (including financial statements) of the Manager. The General Partner will be entitled to rely, without further investigation, on statements, reports, advice or opinions (including Auditor's Reports) of consultants, the Auditor, Counsel and consultants or agents whose profession gives authority to a statement made by them on the subject in question and who are considered by the General Partner to be competent. The General Partner may rely and act upon any instrument or other document believed by it to be genuine and in force and shall, to the fullest extent permitted by Applicable Law, have no liability to any Person as a result of such reliance.

3.8 Accounts of the Partnership

- (1) The General Partner will cause the Manager to keep or cause to be kept such books, records and accounts as are necessary and appropriate to document the Partnership Property and transactions of the Partnership and will retain the same for a minimum of six years from the date of dissolution of the Partnership.
- (2) Provided that the Auditor's Report for a Fiscal Year states without qualification that in the opinion of the Auditor the financial statements for such Fiscal Year present fairly the financial position of the Partnership as at the end of such Fiscal Year, and that the revenues and expenses of the Partnership for the period under review are in accordance with IFRS (and, after the initial Fiscal Year of the Partnership, on a basis consistently applied), the audited financial statements for such Fiscal Year will be a complete accounting of the Manager's administration for such Fiscal Year and the Manager will not be required to give a further or better accounting to any Unitholder or to any other Person.

3.9 Appointment and Role of Auditor

- (1) Pursuant to Section 13.2(d) and subject to Section 3.9(2), the Board of Governors will be responsible for the appointment of the Auditor from time to time, including establishing the Auditor's terms of engagement and remuneration.
- (2) The Unitholders may, at a meeting of the Unitholders duly called and held for that purpose, remove the then-acting Auditor before the expiration of the Auditor's term of office and appoint a replacement Auditor (provided that the only Persons whose names may be put into nomination will be Persons who meet the requirements of Section 3.9(3)).
- (3) Any Auditor appointed hereunder will be an internationally recognized firm of chartered accountants.
- (4) The Auditor will be responsible for auditing the accounts of the Partnership, and will be required to deliver to the General Partner its report on the financial statements of the Partnership for each Fiscal Year of the Partnership (each, an "**Auditor's Report**") during the term of the Auditor's engagement. Each Auditor's Report will contain a statement to the effect that the Auditor's examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as the Auditor considered necessary in the circumstances.

3.10 Representations and Warranties of the General Partner

The General Partner represents, warrants and covenants to each Limited Partner that, so long as it is the General Partner:

- (a) it is and will continue to be a corporation duly existing and in good standing under the laws of the Cayman Islands;
- (b) it is and will continue to be duly registered and qualified to carry on business and has and will continue to have all requisite authority, licenses and permits to carry on the business of the Partnership and to enable the Partnership to own or lease property in all jurisdictions in which the activities, or the property or assets of the Partnership, render or will render such registration, qualification, authority, licence or permit necessary;

- (c) it has and will continue to have the capacity and corporate authority to act as the General Partner of the Partnership;
- (d) it can fulfil its obligations as General Partner without violating the terms of its constituting documents, articles or any agreement to which it is or will be a party or by which it is or will be bound or any law or regulation applicable to it;
- (e) it will carry out its powers and authorities as General Partner hereunder and manage and operate the Partnership and the undertaking, property and assets thereof in a reasonable and prudent manner;
- (f) it will devote as much time to the conduct of the business of the Partnership as is reasonably required for the prudent management of the business and affairs of the Partnership;
- (g) it will not dissolve, wind-up or liquidate its business and affairs except with the unanimous approval of the Limited Partners;
- (h) it has taken all necessary corporate action to authorize the execution, delivery and performance of this Agreement and this Agreement constitutes a valid and binding obligation of it, enforceable in accordance with its terms;
- (i) this Agreement has been validly executed and delivered by it and is a valid and legally binding obligation of it, enforceable against it in accordance with its terms; and
- (j) it is, and will be at all times while the Partnership exists, a resident of the Cayman Islands for tax purposes.

SECTION 4 – REMOVAL AND REPLACEMENT OF THE GENERAL PARTNER

4.1 Removal of General Partner

Subject to Section 4.5(1), the General Partner may be removed upon 60 days' written notice by the Manager to the General Partner if both of the following conditions have been satisfied: (i) the General Partner is in material breach or default of the provisions of this Agreement that has a material adverse effect on the financial condition of the Partnership; and (ii) such removal has been approved by Special Resolution.

4.2 Resignation of General Partner

Subject to Section 4.5(1), the General Partner may resign upon giving not less than 60 days' written notice to the Manager.

4.3 Deemed Resignation of General Partner

The General Partner will be deemed to have resigned in the event of the occurrence of any of the following: (i) if an order is made or a resolution is passed or other proceeding is taken for the winding up and dissolution of the General Partner; (ii) if the General Partner consents to or makes a general assignment for the benefit of creditors, or makes a proposal to creditors under any insolvency laws, or is declared bankrupt, or if a liquidator or trustee in bankruptcy, custodian or receiver or receiver and administrator or interim receiver or other officer with similar powers is appointed in respect of the General Partner; or (iii) if the General Partner ceases to be a resident of the Cayman Islands for tax purposes.

4.4 Appointment of Replacement General Partner

- (1) In the event of the removal, resignation or deemed resignation of the General Partner pursuant to Section 4.1, 4.2 or 4.3, respectively, the Manager will be entitled to nominate and appoint a replacement General Partner; provided, however, that the appointment of such replacement General Partner will require the approval of the Unitholders by Special Resolution within 60 days of such appointment.
- (2) Any replacement General Partner appointed pursuant to this Section 4 shall;
 - (a) be qualified to act as such under any Applicable Law;
 - (b) be formed in the Cayman Islands and be a resident of the Cayman Islands for tax purposes; and
 - (c) hold such licenses and registrations as may be necessary to perform its duties and obligations under this Agreement.

4.5 Effect of Resignation or Removal of General Partner

- (1) The removal, resignation or deemed resignation of the General Partner pursuant to Section 4.1, 4.2 or 4.3, respectively, will only become effective upon the appointment of a replacement General Partner and the filing of an amended Certificate reflecting the same, and the then-acting General Partner will continue to act as the General Partner until such time as some other Person has accepted appointment as the replacement General Partner in accordance with Section 4.5(2) and an amended Certificate has been filed pursuant to the Partnership Act. For certainty, the Partnership will not be dissolved or terminated by the removal, resignation, bankruptcy, insolvency, receivership, liquidation or winding up of the General Partner and, until a replacement General Partner is appointed pursuant to this Section 4, the then-acting General Partner will have the right to continue the business of the Partnership.
- (2) The appointment of any Person as a replacement General Partner will not be effective unless and until such Person has accepted such appointment by instrument in writing containing an undertaking to adhere to and be bound by the terms of this Agreement.
- (3) If within 90 days following the removal, resignation or deemed resignation of the General Partner pursuant to Section 4.1, 4.2 or 4.3, respectively, no replacement General Partner has been appointed pursuant to Section 4.4, the Partnership will be wound up and dissolved. Subject to the provisions of the Partnership Act, the liabilities, duties and obligations of the General Partner will automatically terminate when it ceases to be the General Partner as herein provided, subject to such General Partner being liable for the exercise of its powers and the discharge of its duties as herein provided while in office.

4.6 Automatic Vesting of Partnership Property and Obligations, Debts and Liabilities of the Partnership

- (1) Upon the appointment of a replacement General Partner, subject to Applicable Law, the Partnership Property will automatically vest in such replacement General Partner (subject to any then-existing security interests in such Partnership Property granted by any predecessor General Partner in its capacity as general partner of the Partnership) without the necessity of any act of transfer or transmission by the former General Partner. Notwithstanding the foregoing, the former General Partner will execute such deeds and other documents as Counsel for the Partnership may reasonably request to evidence such automatic vesting.

(2) Upon a Person being appointed as a replacement General Partner, such Person, in such Person's capacity as general partner of the Partnership, will automatically assume and be bound by, and will thereafter perform, observe and comply with, each and every covenant, agreement, term, condition, debt, liability, obligation, security interest, undertaking and appointment of the predecessor General Partner, in such predecessor's capacity as general partner of the Partnership, contained in, existing under or created by each document or instrument executed and delivered or furnished by any predecessor General Partner, in such predecessor's capacity as general partner of the Partnership. Notwithstanding the foregoing, the replacement General Partner will execute such deeds and other documents as Counsel for the Partnership or any counterparty to any such document or instrument may reasonably request to evidence the foregoing.

(3) The resignation, removal or replacement of any General Partner will not operate to dissolve, wind-up, annul or to terminate the Partnership or to revoke or invalidate any agreement made by or on behalf of the Partnership hereunder.

SECTION 5 – THE MANAGER

5.1 Appointment of Manager

(1) The General Partner will appoint Trez Capital Fund Management Limited Partnership (“TCFMLP”) to act as the initial Manager of the Partnership.

(2) In the event TCFMLP resigns or is terminated as Manager of the Partnership for whatever reason, the appointment of any replacement Manager appointed by the General Partner will be subject to terms and conditions similar to the provisions of this Section 5, and any new management services agreement entered into between the Partnership and any successor Manager will be substantially on the same terms and conditions as those contained in the Management Services Agreement.

5.2 Delegation to Manager and Liability of General Partner

(1) Subject to Section 3.6(2), the General Partner will be entitled to delegate to the Manager, pursuant to the Management Services Agreement, such duties, responsibilities and powers as the General Partner, in its sole discretion, considers necessary, desirable or appropriate.

(2) The General Partner will have no liability or responsibility for any matters that are the responsibility (whether direct or delegated) of the Manager hereunder, and the General Partner, in relying on the Manager, will be deemed to have complied with its obligations under Section 3.4 and will be entitled to the benefit of the indemnity provided in Section 16.3.

5.3 Resignation or Termination of Manager

(1) The Management Services Agreement will provide that the Manager:

- (a) may resign as manager of the Partnership by giving notice in writing to the General Partner not less than 60 days prior to the date on which such resignation is to take effect; provided that if the Partnership is in breach or default of the provisions of the Management Services Agreement and such breach or default has not been cured within 30 days' notice in writing by the Manager to the General Partner of such breach or default to the Partnership, then the Manager will be entitled to resign upon the expiry of such 30-day period; and
- (b) shall be deemed to have resigned if the Manager becomes bankrupt, insolvent or makes a general assignment for the benefit of its creditors.

(2) The Unitholders will be entitled to direct the General Partner to terminate the Manager and Management Services Agreement if both of the following conditions have been satisfied: (i) the Manager is in material breach or default of the provisions of the Management Services Agreement that has a material adverse effect on the financial condition of the Partnership; and (ii) such removal has been approved by Special Resolution.

(3) In the event of the resignation or deemed resignation of the Manager, the General Partner will forthwith (and in any event not later than 10 days following the resignation or deemed resignation of the Manager) appoint a replacement Manager. Unless the replacement Manager appointed by the General Partner is an Affiliate of the resigning Manager, the appointment of the replacement Manager will require the approval of the Unitholders by Ordinary Resolution within 60 days of such appointment.

(4) If, following the resignation or deemed resignation of the Manager (i) no replacement Manager is appointed by the General Partner in accordance with Section 5.3(3), or (ii) the appointment of the replacement Manager is not approved by Ordinary Resolution of the Unitholders (to the extent such approval is required pursuant to Section 5.3(3)), then (iii) in the case of a failure by the General Partner to appoint a replacement Manager, upon the expiry of the 10-day period referred to in the first sentence in Section 5.3(3), or (iv) in the case of a failure by the Unitholders to approve the appointment of the replacement Manager by Ordinary Resolution (to the extent that such approval is required), upon the expiry of the 60-day period referred to in the second sentence in Section 5.3(3), the Partnership will be terminated and wound up and the Partnership Property will be distributed in accordance with Section 15.1.

SECTION 6 – FEES, COMPENSATION AND EXPENSES

6.1 General Partner

The Partnership will reimburse the General Partner for any and all costs, expenses and disbursements incurred by the General Partner in connection with the performance of its duties, responsibilities and obligations under this Agreement.

Other than reimbursement of such costs, expenses and disbursements in connection with the performance of its duties, responsibilities and obligations under this Agreement, the General Partner will receive no other compensation for its services as general partner or otherwise under this Agreement, but nothing herein will prevent the General Partner from receiving additional compensation in connection with additional services not provided for herein that may be performed by the General Partner, including services performed for, and dealings with, the Partnership by the General Partner other than in the capacity of general partner of the Partnership.

6.2 Manager's Fees

In consideration for providing management and administration services to the Partnership pursuant to the Management Services Agreement, the Manager will be entitled to the Management Fees and the Incentive Fee as set out in Sections 6.3 and 6.4.

6.3 Management Fees

(1) The Manager will be entitled to receive the following Management Fees in respect of each Fiscal Year of the Partnership:

- (a) the Series A Management Fee with respect to the Series A Units;

- (b) the Series F Management Fee with respect to the Series F Units;
- (c) the Series I Management Fee with respect to the Series I Units; and
- (d) the New Series Management Fee with respect to any New Series Units.

(2) The Series A Management Fee, Series F Management Fee, Series I Management Fee and any New Series Management Fee will be determined on a monthly basis as follows:

- (a) The Series A Management Fee for a particular month will be equal to the product obtained when (i) the Series A Units' Proportionate Share of the Average Total Assets for the month, is multiplied by (ii) 0.125% (being one-twelfth of the annual Series A Management Fee of 1.5%).
- (b) The Series F Management Fee for a particular month will be equal to the product obtained when (i) the Series F Units' Proportionate Share of the Average Total Assets for the month, is multiplied by (ii) 0.125% (being one-twelfth of the annual Series F Management Fee of 1.5%).
- (c) The Series I Management Fee for a particular month will be equal to sum of the following amounts for each Series I Unit outstanding: the product obtained when (i) such Series I Unit's Proportionate Share of the Average Total Assets for the month, is multiplied by (ii) one-twelfth of the Series I Specified Percentage with respect to such Series I Unit.
- (d) The New Series Management Fee for a particular month for a particular New Series will be equal to sum of the following amounts for each Unit of such New Series outstanding: the product obtained when (i) such New Series Unit's Proportionate Share of the Average Total Assets for the month, is multiplied by (ii) one-twelfth of the New Series Specified Percentage with respect to such New Series.
- (e) The Proportionate Share of each Unit or Series of Units of the Average Total Assets for a month will be determined based on the number of Units outstanding at the end of a particular month based on a "weighted average" approach, based on the number of Series A Units, Series F Units, Series I Units or New Series Units, as applicable, outstanding at the end of each day in the month relative to the total number of Units outstanding at the end of each day in the month.

(3) The monthly Series A Management Fee, monthly Series F Management Fee, monthly Series I Management Fee and any monthly New Series Management Fee, in each case calculated in accordance with Section 6.3(2), plus applicable GST/HST, will be payable to the Manager by the Partnership monthly, in arrears, in accordance with Section 9.1(4).

(4) For the avoidance of doubt, the calculation of any Management Fees will be without regard to Section 1.2.

6.4 Incentive Fee

(1) In addition to the Management Fees, the Manager will be entitled to an annual incentive fee (the "**Incentive Fee**") for each Fiscal Year of the Partnership equal to ten percent (10%) of the Incentive Fee Revenue for such Fiscal Year.

(2) The Incentive Fee which the Manger is entitled to receive for a Fiscal Year, calculated in accordance with Section 6.4(1), plus applicable GST/HST, will be payable by the Partnership to the Manager annually, in arrears, no later than March 31 of the immediately following year.

6.5 Trailer Fee

The Partnership will pay to registered dealers an annual servicing fee (the “**Trailer Fee**”) out of the Partnership Property equal to 1.00% of the Subscription Price per Unit (plus any applicable GST/HST) for each Series A Unit held by clients of such registered dealers, plus applicable taxes. The Trailer Fee will be calculated in 12 quarterly instalments based on the Subscription Price per Unit determined as of, and the number of Series A Units held by clients of such registered dealers at, each month end Valuation Date, and each such instalment will be payable on the immediately following Monthly Distribution Payment Date.

6.6 Payment of Fees

The fees and expenses payable to the General Partner or the Manager pursuant to this Section 6 will be payable in all events and circumstances out of the Partnership Property without regard to whether or not the General Partner or the Manager is in breach or default of this Agreement or any other duties or obligations of the General Partner or the Manager to the Partnership or whether the General Partner or the Manager has become bankrupt or insolvent and the Partnership will not assert any, right of set off or claim in respect of such fees except as may be required by Applicable Law or an order by any regulatory authority having jurisdiction. For greater certainty, in making such payments of fees and expenses to the General Partner or the Manager, as applicable, the General Partner or the Manager, as applicable, will be subject to the standard of care prescribed for the General Partner in Section 3.4 or the Manager in the Management Services Agreement.

6.7 Expenses/Outlays

Other than Organizational Expenses, all expenses or outlays relating to the Partnership from inception to the Termination Date, including, but not limited to brokerage, legal and other fees and disbursements directly relating to the marketing and procurement of subscriptions for Units and the implementation of transactions for Partnership investments, if any, will be paid by the Partnership, including:

- (a) the Management Fees, which will be paid by the Partnership in accordance with Management Services Agreement;
- (b) the Incentive Fee, which will be paid by the Partnership in accordance with Management Services Agreement;
- (c) the Trailer Fee, will be paid by the Partnership in accordance with Section 6.5;
- (d) any taxes payable by the Partnership, or to which the Partnership may be subject; and
- (e) expenses of conducting Unitholder meetings convened at the request of Unitholders, pursuant to Section 12.1(1).

(collectively, the “**Operating Expenses**”).

Any expenses of the Partnership in respect of a specific Series will be allocated to that Series in the General Partner’s discretion, acting reasonably.

6.8 Organizational Expenses

- (1) The Manager currently expects to advance the Organizational Expenses on behalf of the Partnership, in which case such amounts will be reimbursed by the Partnership to the Manager. Organizational Expenses (including any reimbursement of the Manager in respect thereof) will generally be allocated pro rata among the Unitholders or on such other basis as the General Partner determines to be equitable.
- (2) The Partnership will be responsible for and pay Organizational Expenses and, if paid by the Manager on behalf of the Partnership, the Partnership will reimburse the Manager for such Organizational Expenses, in an aggregate amount not to exceed \$500,000. Organizational Expenses in excess of \$500,000 in the aggregate will be borne by the Manager.

SECTION 7 – INVESTMENTS

7.1 Investment Objective

The investment objective of the Partnership is to generate a reliable stream of income to investors, while preserving invested capital, by investing, indirectly, in Target Investments through the ownership of Master Units of the Master Fund.

7.2 Investment Restrictions

Subject to Section 7.3, the General Partner may from time to time, in its discretion and after consulting with the Manager, impose investment restrictions (“**Investment Restrictions**”) upon the Partnership, provided that such Investment Restrictions may not restrict the Partnership from investing, indirectly, in Target Investments through the ownership of Master Units of the Master Fund.

7.3 Approval for Changes

Any change to the Investment Objective or removal of any Investment Restrictions will require Unitholder approval by Special Resolution.

7.4 Partnership Investments

(1) The General Partner will be entitled to rely upon the Manager to ensure that all investments by the Partnership are made in such a way as to comply with the Investment Objective, the Investment Restrictions, any statements made in the Offering Memorandum or other current disclosure document of the Partnership as to the Investment Objective and Investment Restrictions, any other investment policies, practices and objective and investment restrictions applicable to or adopted by the Partnership from time to time, and with this Agreement and Applicable Law. Subject to the Partnership Act, the General Partner will not have any liability or responsibility to the Partnership or any Unitholder in respect of the loss or diminution of value of any Partnership Property or have any obligation to restore any loss or diminution of value of any Partnership Property.

(2) Any monies held by the General Partner which may or ought to be invested or which may be in the hands of the General Partner may be invested and reinvested in securities issued or guaranteed by the Government of Canada or any province of Canada with a credit rating of not less than R-1 (low), or securities issued or guaranteed by a Schedule I chartered bank with a credit rating of not less than R-1 (low) (in both cases, as rated by DBRS or, if DBRS is not then in existence, a comparable rating organization). Pending such investment, such moneys may be deposited by the General Partner in an interest-bearing trust

account in the name of the General Partner at one or more Schedule I chartered banks with a credit rating of not less than R-1 (low) (in each case, as rated by DBRS or, if DBRS is not then in existence, a comparable Canadian rating organization) (each, an “**Approved Bank**”).

(3) The General Partner will have no responsibility or liability for any diminution of moneys held by the General Partner pursuant to this Agreement which may result from any deposit made with an Approved Bank, including any losses resulting from a default by the Approved Bank or any other credit losses (whether or not resulting from such a default) and any credit or other losses on any deposit liquidated or sold prior to maturity. The parties hereto acknowledge and agree that the General Partner will have acted prudently in depositing moneys at any Approved Bank, and that the General Partner is not required to make any further inquiries in respect of any such bank. At any time from time to time, the Manager will be entitled to direct the General Partner by written notice (a) not to deposit any new amounts in any Approved Bank specified in the notice and/or (b) to withdraw all or any of the moneys that may then be deposited with any Approved Bank specified in the notice and re deposit such amount with one or more of such other Approved Banks as specified in the notice. With respect to any withdrawal notice, the General Partner will endeavour to withdraw such amount specified in the notice as soon as reasonably practicable and the Manager acknowledges and agrees that such specified amount remains at the sole risk of the Partnership prior to and after such withdrawal. Subject to provisions set forth above, the General Partner will disburse to the Partnership all interest received or other gains realized by the General Partner in respect of any investments or deposits made pursuant to the provisions hereof.

(4) The General Partner will have no liability for any diminution of Partnership Property or moneys held by the General Partner pursuant to this Agreement which may result from any foreign currency exchange hedging transactions undertaken by the Partnership.

SECTION 8 – PARTNERSHIP CAPITAL AND UNITS

8.1 Number and Nature of Units

The limited partner interests in the Partnership will be represented by Units. The Partnership is authorized to issue an unlimited number of Units, which may be issued in one or more Series. Units may only be issued to investors that are residents of Canada for purposes of the Tax Act and entitled to the benefits of the Canada-U.S. Tax Treaty (or, if an investor is a partnership, a “Canadian partnership” as defined in the Tax Act, all of the members of which are entitled to the benefits of the Canada-U.S. Tax Treaty).

As of the Effective Date, the issued and outstanding Units consist of one Series F Unit issued to the Initial Limited Partner. The General Partner may, at any time and from time to time, cause the Partnership to issue additional Units, in each case subject to the provisions of this Section 8 and to the requirements and restrictions contained in this Agreement.

8.2 Unit Attributes

(1) Except as may otherwise be provided in this Agreement, each Unit will have the following rights, privileges and restrictions:

- (a) each Unit will entitle the holder to one vote at all meetings of Unitholders (except as otherwise set out in Section 8.2(2));
- (b) each Unit will entitle the holder to participate *pro rata* in distributions by the Partnership to Unitholders pursuant to Section 9;

- (c) each Unit will entitle the holder to require the Partnership to redeem the Unit as provided in Section 10.1;
- (d) upon winding up of the Partnership, to participate *pro rata* with Unitholders in the net assets of the Partnership in accordance with Section 15.3(2);
- (e) each Unit will be subject to restrictions on transfer as set out in Section 8.8;
- (f) each Unit of a Series will have the same rights, privileges and restrictions as every other Unit of that Series;
- (g) no Units of a particular Series will have any privileges, preferences or priorities over the Units of any other Series, except to the extent expressly provided for in the respective rights, privileges and restrictions attached to each Series as set out in this Agreement (including, for the avoidance of doubt, in any Schedule to this Agreement contemplated by Section 8.4(4));
- (h) there will be no pre-emptive rights attaching to any Units; and
- (i) each Unit will be issued as fully paid and non-assessable, and there will be no liability for future calls or assessments attaching to any Unit.

(2) Neither the General Partner or the Manager nor any Affiliate of the General Partner or the Manager shall, to the extent that any of them holds Units from time to time, be entitled to vote the Units held by them on any Ordinary Resolution, Special Resolution or Unanimous Resolution to be adopted by Unitholders in respect of any matter in which they have a financial interest (other than as Unitholders).

8.3 Initial Series

- (1) The Units of the Partnership will initially consist of Units designated as “Series A Units”, “Series F Units” and “Series I Units”.
- (2) The Management Fees, Incentive Fee and Trailer Fee will be deducted from distributions otherwise payable on the various Series of Units, in accordance with Section 9.1(4).
- (3) To be eligible to purchase Series I Units, an investor must enter into a Subscription Agreement with the Partnership which sets out, among other things, the Series I Specified Percentage applicable to the investor’s Series I Units.
- (4) If a holder of Series I Units ceases to be eligible to hold Series I Units, the General Partner may, in its sole discretion, convert such Series I Units into Series F Units or else redeem such Series I Units in accordance with Section 10.3.

8.4 Additional Series

- (1) The General Partner may, at any time and from time to time, create for issuance one or more additional Series of Units of the same class (each, a “**New Series**”) without Unitholder approval, provided in each case that such New Series complies with Section 8.4(2).
- (2) Each New Series:
 - (a) shall be designated by a letter or letter and number;

- (b) shall specify the rights, privileges and restrictions attached to such New Series;
- (c) shall specify the New Series Specified Percentage applicable to such New Series;
- (d) shall not have priority over any other Series, except to the extent permitted by this Section 8.4;
- (e) may be limited to a maximum number of Units of such New Series; and
- (f) shall have a subscription price per Unit equal to the Subscription Price.

(3) Provided that a New Series otherwise complies with Section 8.4(2), the creation of such New Series of Units will become effective when, and no Units of such New Series will be issued unless and until, the General Partner passes a resolution approving the creation of such New Series and authorizing the General Partner to cause the Partnership to issue Units of such New Series.

(4) Upon the creation of a New Series in accordance with Section 8.4(3), the General Partner (i) will be entitled to, and shall, amend this Agreement (without requiring the approval or consent of any Unitholder) by appending to this Agreement a new Schedule setting forth the matters listed in Section 8.4(2) in respect of such New Series, and (ii) within 30 days of the creation of such New Series, send to existing Unitholders a notice advising them of the creation of the New Series.

(5) For the avoidance of doubt, subject to any limitation as to the maximum number of Units of any particular Series, additional Units of any existing or previously created Series may be issued at any time and from time to time following the creation of such Series, in which case they will bear the same designation and designating letters as have been applied to the similar previous issue and will be numbered consecutively upwards following the numbers of the Units of the previous issue.

8.5 Admission Allotment and Issue of Units

(1) A Person proposing to purchase Units may be admitted to the Partnership at such times and, subject to the terms of this Agreement, on such terms as determined by the General Partner. In connection with the admission of such Person as a limited partner to the Partnership, such Person will execute and deliver a Subscription Agreement, or such document as determined by the General Partner in its sole discretion, pursuant to which such Person agrees to adhere to and be bound by the terms of this Agreement and/or such other documents as the General Partner may require. Upon the acceptance of such Subscription Agreement and/or other document required by the General Partner, and subject to such Person contributing a minimum amount of \$100,000 (or such other amount as the General Partner may determine from time to time) in respect of its initial capital contribution, such Person will be admitted as a limited partner of the Partnership.

(2) Subject to the restrictions contained in this Section 8 and in the rights, privileges and restrictions attached to any Series of Units, the Partnership may allot and issue Units at such time or times and in such manner and to such Person, Persons or class of Persons as the General Partner in its sole discretion (after consulting with the Manager) may determine. Notwithstanding the foregoing, the Initial Offering of Series A Units, Series F Units and Series I Units will be made at the Subscription Price of \$10.00 per Unit.

(3) Following the Initial Offering the Partnership will not offer, allot and issue Units at a price that yields net proceeds less than the Subscription Price unless the General Partner first obtains the prior approval of the Unitholders in accordance with Section 12.3.

(4) The General Partner (in consultation with the Manager) reserves the right to accept or reject any subscription for Units in whole or in part in its discretion. Upon acceptance of a subscription for Units by the General Partner and receipt of the issue price, the General Partner will cause the Units subscribed for and for which payment has been received to be issued to the subscriber.

8.6 Register of Unitholders

(1) The General Partner will cause to be kept at the registered office of the Partnership one or more registers of Unitholders (collectively, the “**Register**”) in accordance with section 54(2)(a) of the Partnership Act on behalf of the Partnership. The Register will be available for inspection and copying during normal business hours at the request of any Unitholder (or any Unitholder’s authorized representative) and, in the case of the list of names and addresses of the General Partner and the Unitholders, at the request of any Person in accordance with section 54(3) of the Partnership Act.

(2) Only Unitholders whose Units are recorded in the Register will be entitled to exercise or enjoy the rights of Unitholders hereunder, including the right to receive distributions. The Person registered as a Unitholder on the Register will be treated as the owner of such Unit for all purposes, including without limitation payment of any distribution, giving notice to Unitholders and determining the right to attend and vote at meetings of Unitholders.

8.7 No Unit Certificates

No certificates evidencing ownership of Units will be issued to a Unitholder.

8.8 Restrictions on Transfer

(1) Units may not be transferred except:

- (a) to the extent permitted by this Agreement;
- (b) by operation of law (such as the death or bankruptcy of a Unitholder); or
- (c) in circumstances where the General Partner (after consultation with the Manager) deems it appropriate to do so in its absolute discretion.

(2) Notwithstanding anything to the contrary in this Agreement, the transferee of any Unitholder’s Units, will become a substituted Unitholder entitled to all the rights of a Unitholder only upon the prior written approval of the General Partner stating that the transferee has become a substituted Unitholder, which approval may be given or withheld in the sole discretion of the General Partner. Upon the prior written approval of the General Partner and the provision of such other information and/or documents as the General Partner may determine in its sole discretion, the substituted Unitholder will be deemed to have adhered to and be bound by the terms of this Partnership Agreement and be admitted as a limited partner of the Partnership. Unless and until a transferee becomes a Unitholder pursuant to this Section 8.8(2), such transferee will not be entitled to any of the rights granted to a Unitholder hereunder or under Applicable Law.

8.9 Successors in Interest of Unitholders

Any Person becoming entitled to any Units as a consequence of the death, bankruptcy or incompetence of any Unitholder, or otherwise by operation of law, shall, subject to Section 12.5, be recorded as the holder of such Units upon production of evidence thereof, satisfactory to the General Partner, but until such record

is made the Unitholder of record will continue to be and be deemed to be the legal and beneficial holder of such Units for all purposes whether or not the Partnership, the General Partner, or the Manager will have actual or other notice of such death, bankruptcy, incompetence or other event.

8.10 No Termination of Partnership

The death of a Unitholder during the continuance of the Partnership will not terminate the Partnership or any of the mutual or respective rights and obligations created by or arising hereunder nor give such Unitholder's legal representatives a right to an accounting or to take any action in a court or otherwise against other Unitholders, the General Partner or the Partnership Property, but will merely entitle the personal representative of the deceased Unitholder, subject to approval of the General Partner, to be registered as the holder of such Units pursuant to the provisions of Section 8.9 in place of the deceased Unitholder and upon acceptance thereof such personal representative will succeed to all rights of the deceased Unitholder hereunder.

8.11 Declaration as to Beneficial Owner

The Unitholders shall, upon demand from time to time, disclose to the General Partner in writing such Unitholder's name and the jurisdiction in which the Unitholder is resident and such other information with respect to direct and indirect ownership of Units as the General Partner may deem necessary.

8.12 Rights, Warrants and Options

The Partnership may create and issue other securities including rights, warrants, options or convertible debentures, at such time or times and on such terms and conditions as the Manager may determine, subject to compliance with the requirements of applicable securities regulatory authorities provided that, if the issue of such securities could result, by their terms, in the issuance of Units, the net proceeds per Unit issued taking into account both the price paid for such securities and the amount to be paid pursuant to the exercise, conversion or exchange of such securities, may not be less than the most recently calculated Net Asset Value per Unit prior to the pricing of such securities.

SECTION 9 – DISTRIBUTIONS AND ALLOCATIONS

9.1 Monthly Distributions

(1) The Partnership intends to make monthly distributions on each Monthly Distribution Payment Date to Unitholders of record at the end of the immediately preceding calendar month out of distributions received by the Partnership from the Master Fund.

(2) The amount of any monthly distribution will be determined by the General Partner from time to time at its discretion (after consulting with the Manager) and after taking into consideration the distributions received by the Partnership from the Master Fund and the current and anticipated expenses of the Partnership. Only Unitholders of record at the end of the last day of a calendar month will be entitled to distributions in respect of such month.

(3) The share of any monthly distribution to which a Unitholder of record at the end of a particular month is entitled will be based on a "weighted average" approach, based on the number of Units held by the Unitholder at the end of each day in the month relative to the total number of Units outstanding at the end of each day in the month. For the avoidance of doubt, (i) any determination under this Section 9.1(3) will be made without regard to Section 1.2, and (ii) Unitholders whose Units are redeemed or purchased on

the last day of a month in accordance with Section 10 will not be entitled to any share of the monthly distribution for such month in respect of their Units so redeemed or purchased.

(4) The Manager shall be entitled to deduct, from any monthly distribution otherwise payable to a Unitholder in accordance with Section 9.1(3), and retain on account of the Management Fees (plus applicable GST/HST) payable by the Partnership to the Manager pursuant to Section 6.3:

- (a) in the case of a distribution payable on the Series A Units, one-twelfth of the annual Series A Management Fee (plus GST/HST) applicable to such Series A Units;
- (b) in the case of a distribution payable on the Series F Units, one-twelfth of the annual Series F Management Fee (plus GST/HST) applicable to such Series F Units;
- (c) in the case of a distribution payable on the Series I Units, one-twelfth of the annual Series I Management Fee (plus GST/HST) applicable to such Series I Units; and
- (d) in the case of a distribution payable on any New Series Units, one-twelfth of the annual New Series Management Fee (plus GST/HST) applicable to such New Series Units.

In addition, the Manager shall be entitled to deduct, from any monthly distribution otherwise payable to a holder of Series A Units in accordance with Section 9.1(3), one-twelfth of the annual Trailer Fee (plus applicable GST/HST) applicable to such Series A Units.

If at any Monthly Distribution Payment Date there are insufficient funds to pay the monthly Management Fee and/or Trailer Fee (plus GST/HST) applicable to any Series of Units from the distribution otherwise payable to holders of such Units, the Manager will be entitled redeem a sufficient number of Units from each Unitholder holding such Series of Units to pay the Management Fee and/or Trailer Fee (plus GST/HST) payable by such Unitholder.

9.2 Final Year End Distributions

(1) In addition to monthly distributions described in Section 9.1, the Partnership will, following the end of a Fiscal Year, make a final distribution to Unitholders of record at the end of such Fiscal Year (the “**Final Year End Distribution**”). The aggregate Final Year End Distribution for a Fiscal Year will be equal to the Net Income of the Partnership (after deducting the Management Fees but before deducting any Incentive Fee) for such Fiscal Year, *minus* the sum of (i) the total monthly distributions previously paid by the Partnership to Unitholders for such Fiscal Year pursuant to Section 9.1 (for the avoidance of doubt, after deducting any Management Fees or Trailer Fees deducted by the Manager in accordance with Section 9.1(3)), (ii) the Incentive Fee, if any, payable to the Manager for such Fiscal Year, and (iii) any reserves that the General Partner (after consulting with the Manager) deems appropriate. .

(2) The Final Year End Distribution for a Fiscal Year will be paid on the Final Year End Distribution Date, which date will be determined by the General Partner in its discretion but which will in no circumstances be later than March 31 of the immediately following calendar year. Only Unitholders of record at the end of the last day of a Fiscal Year will be entitled to participate in the Final Year End Distribution for such Fiscal Year.

(3) The share of any Final Year End Distribution to which a Unitholder of record at the end of a particular Fiscal Year is entitled will be based on a “weighted average” approach, based on the number of Units held by the Unitholder at the end of each day in the Fiscal Year relative to the total number of Units outstanding at the end of each day in the Fiscal Year. For the avoidance of doubt, (i) any determination

under this Section 9.2(3) will be made without regard to Section 1.2, and (ii) Unitholders whose Units are redeemed or purchased on the last day of a Fiscal Year in accordance with Section 10 will not be entitled to any share of the Final Year End Distribution for such Fiscal Year in respect of their Units so redeemed or purchased.

9.3 Distribution Reinvestment Plan and Payment of Distributions

(1) Unless determined otherwise by the General Partner, all distributions payable to a Unitholder, other than any distribution on the termination of the Partnership pursuant to Section 15.4, will be paid in Units pursuant to the DRIP, unless the Unitholder has notified the General Partner in writing of its election to receive distributions in cash either (i) in the applicable Subscription Agreement (in which case all distributions on such Units will, subject to Section 9.3(3), be paid in Canadian dollars), or (ii) at least five (5) Business Days in advance of the applicable distribution record date (in which case the distributions on such Unitholder's Units for such distribution record date and each subsequent distribution will, subject to Section 9.3(3), be paid in Canadian dollars).

(2) The value of each additional Unit to be issued to a Unitholder pursuant to the DRIP will be equal to the Subscription Price, unless the Manager determines that the value of a Unit is materially different than the Subscription Price, in which case each additional Unit will be issued at such different value. No brokerage commission will be payable in connection with the issuance of Units under the DRIP and all administrative costs will be borne by the Partnership, other than the Trailer Fee which will be payable in respect of Series A Units issued pursuant to the DRIP. The distribution of Units under the DRIP will be subject to the requirements of applicable securities legislation and the applicable securities authorities.

(3) A Unitholder who has elected to receive distributions in cash in accordance with Section 9.3(1) can subsequently elect to participate in the DRIP by notifying the General Partner in writing of such election at least five (5) Business Days in advance of a distribution record date, in which case the distribution on its Units for such distribution record date and each subsequent distribution, other than any distribution on the termination of the Partnership pursuant to Section 15.4, will automatically be reinvested (after any applicable U.S. withholding) in additional Units under the DRIP.

(4) All distributions payable to Unitholders pursuant to Sections 9.1 and 9.2 will be calculated in Canadian dollars. Distributions to a Unitholder who has elected to receive distributions in cash in accordance with Section 9.3(1) will, unless such Unitholder has subsequently made an election in accordance with Section 9.3(3), be paid in Canadian dollars by electronic funds transfer (in such case, upon the transfer directions provided by the Unitholder, with any fee for such funds transfer to be borne by the Partnership) or by cheque drawn on any of the Partnership's bankers to the order of the Unitholder and mailed by ordinary mail, postage prepaid, to such Unitholder at his or her last address appearing on the Register. In the case of joint holders, the cheque shall, unless such joint holders otherwise direct, be made payable to the order of all such joint holders and will be mailed, if more than one address appears on the Register in respect of such joint holding, to the first address appearing on the Register in respect of such joint holding, and the cheque as aforesaid will satisfy and discharge all liability for the distribution to the extent of the sum represented thereby, unless such cheque will not be paid at par on presentation to the Partnership's bankers, or at any other place it is payable in the event of the non-receipt of any cheque for any distribution by the Person to whom it is sent, the General Partner on proof of such non receipt and upon satisfactory indemnity being given to it and to the fund, will issue or cause to be issued a replacement cheque for a like amount to such Person.

(5) If, on a Monthly Distribution Payment Date, the Partnership does not have cash in an amount sufficient to pay the cash distributions to be made on such Monthly Distribution Payment Date, the Partnership may, in the sole discretion of the General Partner upon consultation with the Manager, borrow

sufficient funds from third parties, including either the Manager or any Affiliate of the Manager, on such terms as it deems appropriate to permit such distribution to be made in cash. For the avoidance of doubt, no Indemnified Party will be required to cause the Partnership to borrow funds in order to permit the payment of any distributions.

(6) Notwithstanding anything contained herein, the General Partner will not be required to, and will not, make any distributions to Unitholders to the extent such distributions would impair the ability of the Partnership to meet its liabilities as they become due in the ordinary course.

9.4 Unclaimed Interest, Dividends or Distributions

In the event the General Partner holds interest, dividends or other distributions which are unclaimed or which cannot be paid for any reason, neither the General Partner nor its disbursing agent will be under any obligation to invest or reinvest the same but will only be obligated to hold the same in a current or other non-interest bearing account with a chartered bank or trust company, pending payment to the Person or Persons entitled thereto.

9.5 Withholding Taxes

(1) Each of the Partnership, the General Partner and the Manager, as applicable, shall be entitled to deduct or withhold from any distribution payable to any Unitholder (including, for the avoidance of doubt, pursuant to Section 15.4) such amounts as the Partnership, General Partner or Manager, as applicable, reasonably determines are amounts required by Applicable Law to be withheld or deducted from such distribution, whether such distribution is in the form of cash, additional Units or otherwise. Each Unitholder shall furnish the Manager with such information, forms and certifications as the Manager may require and as are necessary to comply with the rules and regulations governing the obligations of withholding tax agents, as well as such information, forms and certifications as are necessary with respect to any withholding taxes imposed by the United States or any other applicable jurisdiction, and represents and warrants that any such information and forms furnished by the Unitholder will be true and accurate in all respects. Notwithstanding anything in this Agreement to the contrary, each Unitholder hereby indemnifies the Partnership, the General Partner and the Manager for the Unitholder's allocable share of any applicable withholding tax of any type whatsoever (including any liability for penalties, additions to tax or interest) attributable to such Unitholder's share of the income of the Partnership or attributable to distributions to such Unitholder, and such indemnification shall survive the transfer or withdrawal by the Unitholder of its Units and the termination, winding up and dissolution of the Partnership. For purposes of this Agreement, any amount of taxes withheld and paid over by the Partnership, the General Partner or the Manager with respect to a Unitholder's share of the Partnership's income shall be treated as a cash distribution to the Unitholder and shall be charged as of the date of distribution, including for purposes of determining Net Income.

(2) In the event of a distribution in the form of additional Units, the Manager may sell or redeem Units of such Unitholder to pay such withholding taxes and to pay all of the Manager's reasonable expenses with regard thereto and the Manager shall have the power of attorney of such Unitholder to do so. Upon such sale or redemption, the affected Unitholder shall cease to be the holder of such Units. In the event that the net proceeds of any such sale or redemption of a Unitholder's Units exceed the statutory withholding required and the Manager's reasonable expenses, the Manager shall remit such excess to the Unitholder.

9.6 Allocation of Net Income or Net Loss

Net Income or Net Loss, as applicable, of the Partnership for each Fiscal Year will be allocated among the holders of Units outstanding at any time in such Fiscal Year, on a *pro rata* basis in proportion to the

distributions received by such Unitholders in respect of such Fiscal Year (for greater certainty, after deducting any Manager's Fees applicable to the distributions on such Units).

9.7 Allocation of Taxable Income or Tax Loss

(1) Subject to Section 9.7(3), Taxable Income or Tax Loss, as applicable, of the Partnership for each Fiscal Year shall be allocated among the holders of Units outstanding at any time in such Fiscal Year, in the same manner and same proportions as allocations of Net Income for such Fiscal Year under Section 9.6.

(2) Subject to Section 9.7(3), all items not included in computing the Taxable Income or Tax Loss of the Partnership for a particular Fiscal Year and which are required to be allocated or designated to the partners of the Partnership for income tax purposes in respect of such Fiscal Year shall be allocated to the holders of Units outstanding at any time in such Fiscal Year Partners in the same manner and same proportions as allocations of Taxable Income or Tax Loss, as applicable, for such Fiscal Year under Section 9.7(1).

(3) Notwithstanding Sections 9.7(1) and 9.7(2), the Manager may make such other allocations of Taxable Income or Tax Loss, as applicable, or allocations or designations of any other amounts which are required to be allocated or designated to the partners of the Partnership for income tax purposes in respect of any Fiscal Year as the Manager, in its sole discretion, determines is equitable or reasonable in the circumstances.

9.8 Statements of Sources of Distributions

On or before April 15th in each calendar year, the General Partner will cause the Manager to provide Unitholders with a statement prepared by the Manager advising the Unitholders of the source of the funds distributed to the Unitholders in the immediately preceding Fiscal Year, so that distributions of ordinary income, dividends, return of capital and net realized capital gains will be clearly distinguished.

SECTION 10 – REDEMPTIONS

10.1 Unitholder Right to Request Redemption

(1) Subject to the General Partner's ability to restrict and suspend Redemptions, each as described below, a Unitholder of record will be entitled to request that the Partnership redeem all or any portion of its Redeemable Units (a "**Redemption**") in accordance with this Section 10. The right of Redemption referred to in this Section 10 may only be exercised by a Unitholder with respect to Units that have been outstanding for more than one year since their date of issuance (other than Units issued pursuant to the DRIP) (each such Unit, a "**Redeemable Unit**").

(2) Redemptions of Redeemable Units will only occur on a Redemption Date, being March 31, June 30, September 30 or December 31 of a calendar year, in each case without regard to Section 1.2. A Unitholder of record wishing to exercise its Redemption right in respect of all or any portion of the Unitholder's Redeemable Units must complete and deliver to the Manager, not less than three (3) months prior to the applicable Redemption Date, a written notice (a "**Redemption Request Notice**") specifying (i) the number and Series of Units to be redeemed, and (ii) the Redemption Date on which the Unitholder wishes to have the specified Redeemable Units redeemed. If a Redemption Request Notice does not specify a Redemption Date (or specifies a Redemption Date that is less than three (3) months from the date such Redemption Request Notice is delivered to the Manager), the requesting Unitholder will be deemed to have specified the earliest Redemption Date that is at least three (3) months from the date of delivery of such

Redemption Request Notice. Unitholders of record wishing to have any of their Redeemable Units redeemed can obtain the form of Redemption Request Notice from the Manager.

(3) Upon delivery of a duly completed and executed Redemption Request Notice to the Manager, such Redemption Request Notice will constitute an irrevocable request by the Unitholder to have the Redeemable Units specified in the Redemption Request Notice redeemed; provided that the General Partner may, in its unfettered discretion, permit withdrawal of any Redemption Request Notice at any time prior to payment of the Redemption Price per Unit for the Units to be redeemed.

(4) Any Redemption Request Notice that the Manager determines to be incomplete, not in proper form or not duly executed will for all purposes be void and of no effect, and the Redemption right relating to the Redeemable Units specified in such Redemption Request Notice will be considered for all purposes not to have been exercised thereby, and the Manager will notify in writing any Unitholder submitting such a deficient Redemption Request Notice of the deficiency.

(5) If a Unitholder holds Redeemable Units with a total value of less than \$1,000, the Redemption Request Notice will only be valid if it requests the redemption of all of the Redeemable Units held by the Unitholder. Also, if a Redemption results, or would result, in a Unitholder holding Units with a total value of less than \$1,000, the General Partner may, in its absolute discretion, redeem all such remaining Units without the consent of the Unitholder.

(6) The General Partner may at any time and from time to time add to or modify the redemption procedures set out above. Notice of any such additions or modifications will be given to Unitholders as provided in Section 18.5 (other than Unitholders that received notice of the same in the Offering Memorandum). Such additional or modified procedures may include, but are not limited to, the establishment of or change in:

- (a) any required form of redemption request or method of transmission of a redemption request;
- (b) any required documentation or evidence relating to the authority of any Person to submit a redemption request;
- (c) any requirements for the surrender of certificates, if any, representing the Redeemed Units to be redeemed; and
- (d) a systematic Unit redemption program.

10.2 Redemption Upon Request by Unitholder

(1) Upon receipt by the Manager of a Redemption Request Notice in accordance with Section 10.1, the Partnership shall, subject to the restrictions on Redemption contained in this Section 10.2 (including, for greater certainty, pursuant to Sections 10.2(2), 10.2(3) and 10.2(4)), redeem the Redeemable Units specified in the Redemption Request Notice on the applicable Redemption Date (for greater certainty, without regard to Section 1.2) for a payment in an amount per Unit equal to the Subscription Price (such amount, the “**Redemption Price per Unit**”) in accordance with Section 10.5.

(2) If on any Redemption Date the Redemption Price per Unit exceeds the Net Asset Value per Unit (which will be the case if the Net Asset Value per Unit is less than the Subscription Price), the General Partner may, in its sole discretion, suspend the Redemption or payment of the Redemption Price per Unit of any Redeemable Units which the Partnership would otherwise be required to redeem on such Redemption

Date, in which case the Manager will promptly give written notice of such suspension to any Unitholders of record who have requested the Redemption of any of their Redeemable Units on such Redemption Date. Any such affected Unitholders may elect to withdraw their Redemption Request Notice by giving written notice of such withdrawal to the Manager. If an affected Unitholder does not elect to withdraw their Redemption Request Notice, then, subject to any dissolution of the Partnership pursuant to Section 15.1, such Redemption Request Notice will continue to remain outstanding however the Redemption Date specified (or previously deemed to be specified) in such Redemption Request Notice will be deemed instead to be the next Redemption Date on which the Redemption Price per Unit is equal to, or less than, the Net Asset Value per Unit.

(3) If on any Redemption Date the aggregate number of Redeemable Units to be redeemed exceeds five percent (5%) of the aggregate number of Units outstanding at the commencement of such Redemption Date, the General Partner may, in its sole discretion, suspend the Redemption of any Redeemable Units which the Partnership would otherwise be required to redeem on such Redemption Date, in which case the Manager will promptly give written notice of such suspension to any Unitholders of record who have requested the Redemption of any of their Redeemable Units on such Redemption Date. Subject to Sections 10.2(2) and 10.2(4), Redemption Request Notices up to such five percent (5%) threshold will be honoured based on the time of receipt of the Redemption Request Notices, and if received on the same day, will be prorated. Any such affected Unitholders may elect to withdraw their Redemption Request Notice by giving written notice of such withdrawal to the Manager. If an affected Unitholder does not elect to withdraw their Redemption Request Notice, then, subject to any termination of the Partnership pursuant to Section 15.1, such Redemption Request Notice will continue to remain outstanding however the Redemption Date specified (or previously deemed to be specified) in such Redemption Request Notice will be deemed instead to be the immediately following Redemption Date.

(4) Notwithstanding Section 10.1 or any other provision of this Section 10.2, the General Partner may at any time, on advice of the Manager, suspend the Redemption of Units (including, for the avoidance of doubt, payment of the Redemption Price per Unit in respect of any Units whose Redemption has been requested) for a period of not more than 180 days if the Manager determines that conditions exist which render impractical the sale of Partnership Property to fund any Redemption or impair the ability of the Manager to determine the Net Asset Value per Unit, in which case the Manager will promptly give written notice of such suspension to all Unitholders of record. Any such suspension will become effective as of the date specified by the Manager in such notice, and will remain in effect until the earlier of (i) the date that is 180 days after effective date of the suspension or (ii) such earlier date, if any, on which the Manager notifies Unitholders in writing that the suspension is at an end. Any such suspension will apply to all requests for Redemption of Redeemable Units received prior to the effective date of the suspension but for which payment of the Redemption Price per Unit has not been made, as well as to all requests for Redemptions of Redeemable Units received while the suspension is in effect. Any Unitholders who have delivered a Redemption Request Notice to the Manager prior to the effective date of such suspension may elect to withdraw their Redemption Request Notice by giving written notice of such withdrawal to the Manager. If an affected Unitholder does not elect to withdraw their Redemption Request Notice, then, subject to any termination of the Partnership pursuant to Section 15.1, such Redemption Request Notice will continue to remain outstanding, however the Redemption Date specified (or previously deemed to be specified) in such Redemption Request Notice will be deemed instead to be the first Business Day following the termination of the suspension.

(5) For the avoidance of doubt, the restrictions on Redemption contained in Sections 10.2(2), 10.2(3) and 10.2(4) will operate concurrently and independently of each other, so that a Unitholder will only be entitled to a Redemption of their Redeemable Units in circumstances where none of the restrictions in Sections 10.2(2), 10.2(3) and 10.2(4) apply at the applicable Redemption Date.

10.3 Redemption of Series I Units by Partnership

The Partnership may redeem the Series I Units held by a Unitholder in the circumstances described in Section 8.3(4), at an amount per Series I Unit equal to the Redemption Price per Unit, upon written notice to the Unitholder setting out the Partnership's intention to redeem such Series I Units and the date on which such redemption will occur.

10.4 Redemption to Pay Costs or to Comply with Legislation or Agreement

The Partnership may redeem Units of a Unitholder without the Unitholder's consent if: (i) the General Partner, upon the advice of the Manager, considers such redemption necessary to fund the payment of any amount which the Unitholder is subject to or liable to pay, including withholding taxes, penalties and any Management Fees and, in the case of Unitholders holding Series A Units, any Trailer Fees; (ii) the General Partner considers such redemption necessary to comply with Applicable Law; (iii) the Unitholder ceases to be a resident of Canada for purposes of the Tax Act or entitled to the benefits of the Canada-U.S. Tax Treaty (or, if the Unitholder is a partnership, the Unitholder ceases to be a "Canadian partnership" as defined in the Tax Act, all of the members of which are entitled to the benefits of the Canada-U.S. Tax Treaty); or (iv) the General Partner considers that such Unitholder's status as a limited partner of the Partnership will adversely affect the pecuniary value of the interest of the other Unitholders. Unitholders whose Units are redeemed under this Section 10.4 will be entitled to receive the Redemption Price per Unit determined as of the date of Redemption, less any amount required to be withheld therefrom under Applicable Law or permitted to be withheld therefrom in payment of a fee or charge to which the Unitholder is subject.

10.5 General

(1) Upon a redemption or purchase of Units pursuant to this Section 10, the Manager will arrange for the payment of the Redemption Price per Unit less any amount required to be withheld under Applicable Law, to be made to the applicable Unitholder as soon as practicable. Such payment shall, at the discretion of the Manager, be made by mailing or delivering a cheque to the applicable Unitholder of record at such Unitholders' last address as shown in the Register or to such other payee or address as such Unitholder may in writing direct, or by electronic funds transfer to such account as such Unitholder may in writing direct. Any cheque so mailed or delivered, unless not honoured on presentation, or any electronic funds transfer so made will discharge the Partnership, the General Partner and the Manager from all liability to the Unitholder in respect of the amount thereof plus any amount withheld in respect of the Units redeemed.

(2) Any Units redeemed in accordance with this Section 10 will be deemed to have been redeemed immediately prior to the end of the day on the applicable date on which such Units are redeemed. Upon such redemption or purchase, the affected Unitholder will cease to be the beneficial holder of the Units so redeemed or purchased, and their rights will be limited to receiving the net redemption or sale proceeds of such Units in accordance with Section 10.5(1), along with any declared but unpaid distributions to which they are otherwise entitled in accordance with Section 10.5(3).

(3) A Unitholder whose Units are redeemed or purchased pursuant to this Section 10 shall, in addition to redemption or sale proceeds that such Unitholder is entitled to receive pursuant to Section 10.2, 10.3, or 10.4, as applicable, continue to be entitled to receive any distributions which otherwise have become payable on such redeemed or purchased Units in accordance with Sections 9.1 and 9.2 prior to their redemption or purchase and which remain unpaid as of the time such Units are redeemed or purchased. For the avoidance of doubt, any Units that are redeemed or purchased on the last day of a calendar month will not be entitled to any monthly distribution pursuant to Section 9.1 for such month, and any Units that are redeemed or purchased in a Fiscal Year will not be entitled to any Final Year End Distribution pursuant to Section 9.2 for such Fiscal Year.

SECTION 11 – NET ASSET VALUE

11.1 Determination of Net Asset Value

- (1) The Manager will calculate the Net Asset Value and Net Asset Value per Unit on each Valuation Date (for greater certainty, in each case without regard to Section 1.2).
- (2) The “**Net Asset Value**” (or “**NAV**”) on a particular date will be equal to the value of all assets of the Partnership less the value of all liabilities of the Partnership, in each case determined as of the end of such date in accordance with the Valuation Policy.
- (3) The “**Net Asset Value per Unit**” on a particular date will be equal to the quotient obtained by dividing the Net Asset Value on such date by the total number of outstanding Units at the end of such date.
- (4) The Net Asset Value will in each case be determined in accordance with the following policies, as the same may be amended by the General Partner from time to time in its discretion after consulting with the Manager (collectively, the “**Valuation Policy**”):

- (a) **Cash and Cash Equivalents.** Cash on hand, on deposit or on call will be valued at its cost amount.
- (b) **Investment in Master Fund.** Partnership Property will consist of Master Units. The Partnership’s investment in the Master Fund is held at fair value.

The Master Fund expects to account for Target Investments held directly, or indirectly through a SPE that it controls, at the unpaid principal balance plus accrued interest (amortized cost), less any expected credit losses. Target Investments held indirectly through an SPE that the Master Fund does not control, but has significant influence over, are expected to be accounted for at fair value. The Master Fund expects to account for Preferred Equity Investments at fair value when the Master Fund has significant influence over the investee, or through the equity method if it does not have significant influence over the investee. The equity method is applied by initially recognizing the investment at cost and adjusting thereafter for the post-acquisition change in the Master Fund’s share of the investee’s net assets.

- (c) **Prepaid Expenses.** Prepaid expenses will be valued at their amortized cost amount.
- (d) **Other Property.** The value of any other property will be the value determined by the Manager which most accurately reflects its fair value.
- (e) **Liabilities.** All expenses and liabilities will be recorded on an accrual basis at amortized cost.
- (f) **Foreign Currency Conversion.** Assets / liabilities denominated in a currency other than Canadian dollars will be converted into Canadian dollars at the rate of exchange prevailing at the relevant valuation date.
- (g) **Deferred Tax Asset (Liability).** Deferred income taxes are accounted for using the liability method. The liability method requires that income taxes reflect the expected future tax consequences of temporary differences between the carrying amounts of assets and liabilities and their tax bases. Deferred income tax assets and liabilities are determined for

each temporary difference based on currently enacted or substantively enacted tax rates that are expected to be in effect when the underlying items are expected to be realized.

(5) For the avoidance of doubt, all references in this Agreement to Net Asset Value or Net Asset Value per Unit are intended to refer to the Net Asset Value of the Partnership determined in accordance with the foregoing solely for the purpose of determining the Net Asset Value of the Units and Net Asset Value per Unit, and not for financial reporting purposes. For the purpose of the financial statements of the Partnership, net assets value will be calculated in accordance with IFRS without regard to this Section 11.1.

SECTION 12 – MEETINGS OF UNITHOLDERS

12.1 Meetings of Unitholders

(1) A meeting of the Unitholders as a whole (i) may be called at any time by the General Partner, and (ii) will be called by the General Partner upon written request of Unitholders holding in the aggregate not less than 50% of the Units then outstanding (or in the case of a Series meeting, of that Series), which request must specify the purpose or purposes for which such meeting is to be called. Subject to the foregoing, the Partnership need not hold annual meetings of Unitholders.

(2) Any meetings of Unitholders in accordance with Section 12.1(1) will be held at such place as the General Partner may determine and designate. A person may, with the consent of the General Partner, participate at a meeting of Unitholders by conference telephone or other communications equipment by means of which all the persons participating in the meeting can communicate with each other. Participation by a person in a meeting of Unitholders in this manner is treated as presence in person at that meeting.

12.2 Notice of Meetings and Quorum

(1) Notice of all meetings of Unitholders will be given by mail or email to each Unitholder at his or her address of record, not less than 21 days nor more than 50 days before the meeting. Such notice will set the time when and the place where the meeting is to be held and will specify, in general terms, the nature of the business to be transacted thereat, but it will not be necessary to specify in the notice the text of any resolution to be approved, confirmed or passed. The accidental omission to give notice to or the non-receipt of notice by a Unitholder will not invalidate any meeting of Unitholders or any action taken by Unitholders at such meeting.

Notwithstanding the foregoing, a meeting of Unitholders may be held at any time without notice if all Unitholders are present or represented thereat or those not so present or represented have waived notice. Any Unitholder (or a duly appointed proxy of a Unitholder) may waive any notice required to be given under the provisions of this Section 12.2, and such waiver, whether given before, at or after the meeting, will cure any default in the giving of such notice.

(2) The quorum at any meeting of Unitholders is two Unitholders present in Person or represented by proxy holding 5% of the outstanding Units (or of that Series). If a quorum of the Unitholders is not present within 30 minutes after the time fixed for the holding of any meeting, the meeting if called at the request of the Unitholders will be dissolved, but if called by the General Partner, will be adjourned to such time as is fixed by the General Partner and not less than 10 days' notice of the date to which such meeting is adjourned will be given in the manner prescribed for notices of meetings of Unitholders and, if at such adjourned meeting a quorum is not present, the Unitholders present or represented by proxy will constitute a quorum for the transaction of business.

12.3 Matters Requiring Approval of Unitholders

(1) The following matters require approval by Ordinary Resolution and will be deemed approved, consented to or confirmed, as the case may be, upon the adoption of such Ordinary Resolution:

- (a) matters relating to the administration of the Partnership for which the approval of the Unitholders is required for compliance with any Applicable Law;
- (b) any matter or thing which, pursuant to this Agreement, requires the consent or approval of the Unitholders, other than any matter or thing that requires the consent or approval of the Unitholders by Special Resolution or Unanimous Resolution; and
- (c) any matter which the Manager or General Partner considers appropriate to present to the Unitholders for their confirmation or approval by Ordinary Resolution.

(2) Each of the following actions requires approval by Special Resolution, the terms of which will specify the date upon which the proposed action will be undertaken and the party who will undertake the action:

- (a) the amendment of this Agreement pursuant to Section 14.1(1) or the amendment of the Investment Objective or removal of the Investment Restrictions of the Partnership set out in Sections 7.1 and 7.2 (for greater certainty the establishment of a New Series will not require Unitholder approval) pursuant to Section 7.3;
- (b) an increase in the Manager's Fees;
- (c) the removal of the General Partner pursuant to Section 4.1;
- (d) the appointment of a replacement General Partner pursuant to Section 4.4(1); and
- (e) the termination of the Manager pursuant to Section 5.3(2) or the appointment of a replacement Manager pursuant to Section 5.3(3).

(3) Notwithstanding Sections 12.3(1) and 12.3(2), any amendment to this Agreement which would have any of the following effects requires approval by Unanimous Resolution, the terms of which will specify the date upon which the proposed amendment will be undertaken and the party who will undertake the amendment:

- (a) a reduction in the percentage interest in the Partnership of any Unitholder (other than a reduction arising through an issuance of additional Units or a redemption or purchase of a Unitholder's Units in accordance with Section 10);
- (b) a reduction in the amount payable on any outstanding Units of the Partnership upon the winding up/liquidation of the Partnership following the termination of the business of the Partnership; or
- (c) the alteration or elimination of any voting rights pertaining to any outstanding Units of the Partnership.

(4) Notwithstanding the above or any other provision herein, no confirmation, consent or approval will be sought or have any effect and no Unitholder will be permitted to effect, confirm, consent to or approve,

in any manner whatsoever, where the same increases the obligations of or reduces the compensation payable to or protection provided to the Manager, the Board of Governors or the General Partner or which terminates the Manager, except with the prior respective written consent of the Manager (other than termination pursuant Section 5.3(2)), the Board of Governors or the General Partner, as the case may be.

12.4 Chairperson

Any officer or director of the General Partner may act as the chairperson of a meeting of Unitholders unless the Unitholders present in person or by proxy at the meeting choose, by resolution, some other individual present at such meeting to be the chairperson. If no officer or director of the General Partner is present at a meeting of Unitholders, the Unitholders present in person or by proxy at the meeting will by resolution appoint a chairperson of such meeting.

12.5 Record Dates

For the purpose of determining the Unitholders who are entitled to receive notice of and vote at any meeting or any adjournment thereof, or for the purpose of any other action, the General Partner may from time to time, without notice to Unitholders, close the transfer books for such period, not exceeding 30 days, as the General Partner may determine; or subject to the provisions of this Agreement without closing the transfer books the General Partner may fix a date not more than 60 days nor fewer than 35 days prior to the date of any meeting of Unitholders or other action as a record date for the determination of Unitholders entitled to receive notice of and vote at such meeting or any adjournment thereof or to receive such dividend or other distribution or to be treated as Unitholders of record for purposes of such other action, and any Unitholder who was a Unitholder at the time so fixed will be entitled to receive notice of and vote at such meeting or any adjournment thereof or to be treated as a Unitholder of record for purposes of such other action, even though he or she has since that date disposed of his or her Units and no Unitholder becoming such after that date will be entitled to receive notice of and vote at such meeting or any adjournment thereof or to be treated as a Unitholder of record for purposes of such other action.

12.6 Proxies

At any meeting of Unitholders, any Unitholder entitled to vote thereat may vote by proxy (being a Person appointed by a document in writing as proxy pursuant to an omnibus, global or block proxy, direction or voting certificate satisfactory to the General Partner) and a proxy need not be a Unitholder, provided that no proxy will be voted at any meeting unless it will have been placed on file with the General Partner, or with such other agent of the Partnership as the General Partner may direct, prior to the commencement of such meeting. If approved by the General Partner, proxies may be solicited by the Manager naming the Manager or one or more directors or officers of the Manager as proxy and the cost of such solicitation will be paid out of the Partnership Property. When any Unit is held jointly by several Persons, any one of them may vote at any meeting in person or by proxy in respect of such Unit, but if more than one of them will be present at such meeting in person or by proxy, and such joint owners or their proxies so present disagree as to any vote to be cast, such vote will not be received in respect of such Unit. The instrument appointing any proxy will be in such form and executed in such manner as the General Partner may from time to time determine.

12.7 Validity of Proxies

An instrument appointing a proxy purporting to be executed by or on behalf of a Unitholder will be valid unless challenged at the time of or prior to its exercise and the Person challenging such instrument will have the burden of proving to the satisfaction of the chair of the meeting of Unitholders at which such instrument is proposed to be used that such instrument is invalid and any decision of the chair of the meeting in respect

of the validity of such instrument will be final. Proxies will be valid only at the meeting with respect to which they were solicited, or any adjournment thereof, but in any event will cease to be valid one (1) year from their date.

12.8 Revocation of Proxy

A vote cast in accordance with the terms of a proxy will be valid notwithstanding the previous death, incapacity, insolvency or bankruptcy of the Unitholder giving the proxy or the revocation of the proxy unless written notice of such death, incapacity, insolvency, bankruptcy or revocation will have been received by the chair of the meeting prior to the time such vote is cast.

12.9 Solicitation of Proxies

No Person will solicit proxies in respect of a meeting of Unitholders unless the Person making the solicitation, concurrently with or prior thereto, delivers or sends an information circular to each Unitholder whose proxy is solicited. "Solicit" or "solicitation" includes any request for a proxy whether or not accompanied by or included in a form of proxy, any request to execute or not to execute a form of proxy or to revoke a proxy, and the sending or delivery of a form of proxy or other communication to a Unitholder under circumstances reasonably intended or calculated to result in the procurement, withholding or revocation of a proxy but does not include the sending or delivery of a form of proxy to a Unitholder in response to an unsolicited request made by him or her on his or her behalf or the performance by any Person of ministerial acts or professional services on behalf of a Person or company soliciting a proxy. Subject to the provisions of this Agreement and to Applicable Law, the information circular required hereunder will conform, insofar as is applicable, to the form and content prescribed for information circulars by or pursuant to applicable securities laws and regulations; for such purposes; "management" will mean the General Partner and the Manager, if applicable; "company" or "corporation" will mean the Partnership; "director" or "senior officer" will mean a director or senior officer of the General Partner or, as applicable, a director or senior officer of the Manager; "equity share", "voting security" or "share" will mean a Unit; and "shareholder" will mean a Unitholder.

12.10 Form of Proxy Solicitation

Where there is a solicitation of proxies (other than with respect to the exception set forth in Section 12.9 above):

- (a) the form of proxy sent to a Unitholder by a Person soliciting proxies will indicate in bold faced type by whom the proxy is being solicited and the form of proxy or the information circular will state the name, address and principal occupation or employment within the preceding five years of each Person soliciting proxies and will disclose the beneficial ownership of Units of each such Person;
- (b) the form of proxy will provide means whereby the Unitholder whose proxy is solicited is afforded an opportunity to specify that his or her votes will be cast by the nominees in favour of or against, in accordance with such Unitholder's choice, each matter or group of related matters identified therein or in the information circular as intended to be acted upon;
- (c) the information circular or form of proxy will state that the votes represented by the proxy will be cast and that, where the Unitholder whose proxy is solicited specifies a choice with respect to any matter to be acted upon pursuant to subsection (b) above, the votes will be cast in accordance with the specifications so made;

- (d) no proxy will confer authority to vote at any meeting other than the meeting specified in the notice of meeting or any adjournment thereof; and
- (e) the information circular or form of proxy will indicate in bold faced type that the Unitholder has the right to appoint a Person, who need not be a Unitholder, to attend and act for him or her and on his or her behalf at the meeting other than the Person, if any, designated in the form of proxy, and will contain instructions as to the manner in which the Unitholder may exercise such right.

12.11 Corporations

If a Unitholder is a corporation or body corporate, it may appoint an officer, director or other authorized person as its representative to attend, vote and act on its behalf at a meeting of Unitholders.

12.12 Persons Entitled to be Present

The only Persons entitled to be present at a meeting of Unitholders will be those Unitholders entitled to vote thereat (or their proxies), and representatives of the Auditor, the General Partner (and any of its directors, officers or employees, and any advisor to the General Partner, including Counsel to the General Partner) and the Manager. Any other individuals may be present at a meeting of Unitholders with the consent of the chairperson.

12.13 Manner of Voting

(1) Any action to be taken by the Unitholders shall, except as otherwise required by this Agreement or Applicable Law, be authorized when approved by a majority of the votes cast by those entitled to vote at the meeting.

(2) Every question submitted to a meeting will be decided in the first instance by a show of hands unless a poll is demanded, in which case a poll will be taken. If a poll is demanded, it will be taken immediately upon request in the case of a poll requested concerning the election of a chairperson or an adjournment and, in any other case, it will be taken in such manner as the chair of the meeting may direct and the result of a poll will be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll will not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. On a show of hands, every Unitholder who is entitled to vote and is present in person or represented by proxy will have one vote. On a poll, every Unitholder who is entitled to vote and present in person or represented by proxy will have one vote for each Unit which he holds. If Units are held jointly by two or more Persons, any one of them present or represented by proxy at a meeting of the Unitholders, as applicable, may, in the absence of the other or others, vote thereon, but if more than one of them are present or represented by proxy, they will vote together on the Units held jointly and, if they do not agree which of them is to exercise any vote to which they are jointly entitled, they will for the purposes of the voting be deemed not to be present. The chair of a meeting will be entitled to vote in respect of Units held by the chair or presented by the chair by proxy, but in the case of an equality of votes, the chairperson will not have a casting vote and the resolution will be deemed to be defeated.

12.14 Conduct of Meetings

The rules and procedures for the conduct of a meeting of Unitholders not prescribed herein will be such reasonable rules and procedures as are determined by the chairperson of the meeting, provided that the

Unitholders represented at the meeting may, by resolution, resolve that such other rules specified in the said resolution apply.

12.15 Resolutions Binding

Any resolution passed in accordance with the provisions hereof will be binding on all Unitholders and their respective heirs, executors, administrators, other legal representatives, successors and assigns, whether or not such Unitholder was present or represented by proxy at the meeting at which such resolution was passed and whether or not such Unitholder voted against such resolution.

12.16 Minutes of Meetings

Minutes of the meeting will be made by the corporate secretary (or such other officer as may be designated) of the General Partner or the Manager (who will act as secretary of the meeting) and duly entered in minute books to be caused to be kept by the General Partner, and all copies of such minutes will be provided to the General Partner. Any such minutes signed by the chairperson of the meeting will be conclusive evidence of the matters therein stated, and until the contrary is proved, every such meeting in respect of the proceedings of which minutes have been made will be deemed to have been duly held and convened and all resolutions passed thereat to have been duly passed.

12.17 Resolutions in Writing

A resolution in writing forwarded to all Unitholders entitled to vote on such resolution at a meeting of Unitholders and signed by the requisite number of Unitholders to obtain approval of the matter addressed in such resolution is as valid as if it had been passed at a meeting of Unitholders. Copies of all such resolutions will be provided to the General Partner.

12.18 Annual Financial Statements

Annual financial statements of the Partnership, consisting of a statement of net assets, statement of operations, statement of changes in net assets and a schedule of investments, and such other statements as the General Partner or the General Partner acting on the advice and direction of the Manager may consider appropriate or the applicable securities authorities may require will be prepared as at the end of each Fiscal Year of the Partnership in accordance with IFRS. A copy of the audited annual financial statements of the Partnership signed by the General Partner to signify the approval thereof by the Partnership, together with a copy of the Auditor's Report thereon, shall, upon the request of a Unitholder, be delivered to such Unitholder at his or her address of record on or before June 30 in each calendar year.

12.19 Other Unitholder Information

In addition to the annual financial statements referred to in Section 12.18, the General Partner will furnish or cause to be furnished to Unitholders such financial statements and other reports as are from time to time required by Applicable Law to be so furnished, including prescribed forms needed for completion of the Unitholders' tax returns under the Tax Act and equivalent provincial legislation.

12.20 Series Meetings

Any matter affecting a particular Series alone or affecting such Series differently than other Series will require a separate vote of the Unitholders of such Series. Any resolution which increases the compensation payable to the Manager, Board of Governors or the General Partner will require a separate vote of the

Unitholders of each Series. The General Partner may not, without the approval by Special Resolution of the Unitholders of the affected Series:

- (a) create a Series which will be entitled to a preference over any other Series; or
- (b) abrogate, affect or alter any rights, privileges, restrictions or conditions attaching to any Series.

SECTION 13 – BOARD OF GOVERNORS

13.1 Appointment

The Manager will appoint a Board of Governors which will consist of at least four individuals, none of whom will be an associate, director, officer or employee of the General Partner, the Manager or a Related Party of any of them. Each member of the Board of Governors will sign a written acknowledgement of his/her preparedness to act as a member of the Board of Governors in accordance with the terms hereof.

13.2 Board of Governors Duties

The Board of Governors will act at all times, and will ensure the actions of the Manager and the General Partner are at all times, in accordance with the terms of this Agreement and in the best interests of the Partnership and the Unitholders and will from time to time:

- (a) identify and establish procedures for resolving situations where there exists a conflict or potential conflict between the interests of the Manager or the General Partner on the one hand and the interests of the Unitholders on the other hand and review any conflicts of interest referred to it by the Manager for review and for both of these purposes appoint from amongst the members of the Board of Governors an Independent Review Committee;
- (b) approve every material contract of the Partnership referred to it by the General Partner for review which may raise a conflict of interest, including any agreement between the Partnership and the General Partner or the Manager;
- (c) review compliance by the Partnership with the Investment Restrictions;
- (d) appoint Auditors and fix their remuneration, and meet with them at least annually and meet with them at least annually;
- (e) review annual financial statements of the Partnership;
- (f) approve the giving of indemnities to the General Partner or the Manager or any of their Affiliates, or their respective directors, officers or employees other than those indemnities set out in Section 16; and
- (g) provide such other assistance to the General Partner as the General Partner or Unitholders may reasonably request from time to time.

13.3 Committees

The Board of Governors, from its members, will appoint an Investment Review Committee, which is to consist of at least two members; an Audit Committee, which is to consist of at least three members; and an Independent Review Committee, which will consist of at least three members.

13.4 Committee Duties

- (1) The mandate of the Investment Review Committee is to meet with the Manager from time to time, on a not less than quarterly basis, to review the investments made by the Partnership, in order to confirm that such investments comply with any Investment Restrictions of the Partnership.
- (2) The mandate of the Audit Committee is to meet with the Auditors, review the financial statements of the Partnership, discuss any matters arising from such review with the Manager, and, if considered appropriate, to recommend approval to the Manager and the Board of Governors of financial statements sent to Unitholders.
- (3) The Independent Review Committee will, in connection with all conflict situations do the following and maintain a record of doing the following:
 - (a) adopt a written charter that includes its mandate, responsibilities and functions, and the policies and procedures it will follow when performing its functions;
 - (b) appoint its Chair, who will be responsible for managing the mandate, and responsibilities and functions, of the Independent Review Committee;
 - (c) review and provide input to the Manager with respect to the written policies and procedures of the Manager related to Conflict of Interest Matters pertaining to the Partnership;
 - (d) review and decide upon every Conflict of Interest Matter, provided that any Investment Restrictions adopted in accordance with Section 7.2 will not be considered a Conflict of Interest Matter; and
 - (e) perform any other function required by Applicable Law.

13.5 Term of Office of Each Member of Board of Governors

Each member of the Board of Governors appointed will hold office until a successor has been appointed and such successor has qualified to serve or until such member's appointment will terminate as hereinafter provided. The term of office of a member of the Board of Governors will terminate in the event of the death, removal, resignation, bankruptcy, adjudicated incompetence or other incapacity to exercise the duties of the office of a member of the Board of Governors. The Board of Governors will fill a vacancy on the Board of Governors as soon as practicable. The term of office of each member of the Board of Governors, which may be staggered, will be set by the Manager at the time of appointment of the member and will be not less than one year and not more than three years. A member of the Board of Governors whose term has expired, or will soon expire, may be reappointed by the members of the Board of Governors. A member of the Independent Review Committee may not be reappointed for a term or terms of office that, if served, would result in the member serving on the Independent Review Committee for longer than six years, unless the Manager agrees to the reappointment.

13.6 Qualifications of Members of Board of Governors

A member of the Board of Governors shall:

- (a) be an individual at least 18 years of age;
- (b) not be of unsound mind and not being found to be of unsound mind by a court in Canada or elsewhere;
- (c) not have the status of bankrupt; and
- (d) be Independent of the General Partner, the Manager and a Related Party of any of them.

13.7 Ceasing to be a Member

- (a) An individual ceases to be a member of the Board of Governors when: (i) the Partnership terminates; (ii) the Manager changes, unless the new manager is an Affiliate of the former manager; or (iii) there is a change of control of the Manager.
- (b) An individual ceases to be a member of the Board of Governors if: (i) the individual resigns; (ii) the individual's term of office expires and the member is not reappointed; (iii) a majority of the other members of the Board of Governors vote to remove the individual; or (iv) the Unitholders vote to remove the individual at a special meeting called for that purpose by the Manager.
- (c) An individual ceases to be a member of the Board of Governors if the individual is: (i) no longer Independent and the cause of the member's non-independence is not temporary for which the member can recuse himself or herself; (ii) of unsound mind and has been so found by a court in Canada or elsewhere; (iii) bankrupt; (iv) prohibited from acting as a director or officer of any issuer in Canada or the United States or Cayman Islands; (v) subject to any penalties or sanctions made by a court relating to federal, state, provincial or territorial securities legislation; or (vi) a party to a settlement agreement with a federal, state, provincial or territorial securities regulatory authority.

13.8 Compensation and other Remuneration

The Members of the Board of Governors will receive for their services in acting as a Member of the Board of Governors compensation from the Partnership in such amounts as the Manager will reasonably determine initially, and subsequently, as the Board of Governors will reasonably determine (including proper expenses) and which will be disclosed to the General Partner. When setting its compensation and expenses, the Board of Governors will consider the Board of Governors' most recent assessment of its compensation and the Manager's recommendations, if any.

13.9 Conflict of Interest

Any member of the Board of Governors who is a party to, or is a director or officer of, or has any material interest in, any person who is a party to, a material contract or transaction or proposed material contract or transaction with the Partnership will disclose in writing to the General Partner, the Manager and the Independent Review Committee the nature and extent of such member's interest. The disclosure will be made, according to the circumstances, after such member becomes aware of the material contract or transaction or proposed material contract or transaction. Any member of the Board of Governors referred to herein will not vote upon or sign any resolution dealing with such material contract or transaction or proposed material contract or transaction.

13.10 Decisions

All decisions of the Board of Governors will require the approval of a majority of its members and a quorum for the transaction of business will be at least three (3) members of the Board of Governors and at least two (2) members of the Independent Review Committee. Any decision by the two members of the Independent Review Committee must be unanimous.

13.11 Standard of Care

Every member of the Board of Governors in exercising such member's powers and discharging such member's duties related to the Partnership, and, for greater certainty, not to any other person, as a member of the Board of Governors, must act honestly and in good faith, with a view to the best interests of the Partnership and exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

13.12 Authority

The Board of Governors will have authority to:

- (a) request information it determines useful or necessary from the General Partner, the Manager and their respective officers to carry out its duties;
- (b) engage independent counsel and other advisors it determines useful or necessary to carry out its duties;
- (c) set reasonable compensation and proper expenses for any independent counsel and other advisors engaged by the Board of Governors; and
- (d) delegate to a subcommittee of at least three members of the Board of Governors (in addition to the Audit Committee and the Independent Review Committee) any of its functions, except the removal of a member under Section 13.7.

SECTION 14 – AMENDMENTS

14.1 Amendments Generally

- (1) Subject to Sections 12.3(3), 14.1(2) and 14.2, this Agreement may be amended by the General Partner with the consent of the Unitholders given by Special Resolution.
- (2) Notwithstanding Sections 12.3 and 14.1(1), this Agreement may be amended by the General Partner without the consent of or notice to Unitholders to:
 - (a) remove any conflicts or other inconsistencies which may exist between any terms of this Agreement and any provisions of any Applicable Law;
 - (b) make any change or correction in this Agreement which is of a typographical nature or is required to cure or correct any ambiguity or defective or inconsistent provision, clerical omission, mistake or manifest error contained herein;
 - (c) bring this Agreement into conformity with Applicable Laws, including the rules and policies of any applicable securities authorities;

- (d) bring this Agreement into conformity with current practice within the securities or investment fund industries provided that any such amendment does not adversely affect the rights, privileges or interests of Unitholders;
- (e) rectify, repair or correct any matter, action, transaction or document that it reasonably determines is oppressive or unfairly prejudicial to, or that unfairly disregards, the interest of any Unitholder or series of Unitholders;
- (f) amend this Agreement as contemplated in Section 8.4(4);
- (g) effect a Permitted Merger;
- (h) change the Partnership's taxation year-end as permitted under the Tax Act or respond to amendments to the Tax Act or to the interpretation thereof; or
- (i) amend this Agreement where, in the reasonable opinion of the General Partner, based on an opinion of Counsel or a financial advisor if considered necessary by the General Partner, the amendment is not a material change which adversely affects the pecuniary value of the interest of any Unitholder.

(3) Any amendments made by the General Partner without the consent of the Unitholders must be disclosed to registered holders of Units in the next regularly scheduled report to Unitholders.

14.2 Amendments Affecting the Manager

No amendment may be made to this Agreement which would have the effect of reducing the Manager's Fees payable to the Manager unless the Manager, in its sole discretion, consents.

14.3 Permitted Merger

The General Partner may, where permitted by Applicable Law, following consultation with the Manager and without obtaining Unitholder approval, combine the Partnership (a "**Permitted Merger**") with another fund or funds, provided that:

- (a) the fund(s) with which the Partnership is combined must be managed by the Manager or an Affiliate of the Manager (the "**Affiliated Fund**");
- (b) Unitholders are permitted to redeem their Units at a redemption price equal to the Subscription Price, less any costs of funding the redemption, including commissions, prior to the effective date of the combination;
- (c) the funds being combined have similar investment objectives as set forth in their respective limited partnership agreement or declarations of trust, as determined in good faith by the Manager and by the manager of the Affiliated Fund in their sole discretion;
- (d) the Manager must have determined in good faith that there will be no increase in the management expense ratio borne by the Unitholders as a result of the combination; and
- (e) the combination of the funds is completed on the basis of an exchange ratio determined with reference to the redemption value per unit of each fund.

SECTION 15 – TERMINATION

15.1 Termination of the Partnership

- (1) The Partnership does not have a fixed termination date, and the business of the Partnership will only be terminated in accordance with any of Sections 15.1(2) or 15.1(3), as applicable (the date of any such termination, the “**Termination Date**”).
- (2) The General Partner may, in its sole discretion and after consulting with the Manager, on 60 days’ written notice to the Unitholders, terminate the business of the Partnership without the approval of the Unitholders if, in the opinion of the General Partner:
- (a) it would be in the best interests of the Partnership and the Unitholders to terminate the Partnership;
 - (b) the Net Asset Value per Unit is less than the Subscription Price; or
 - (c) it is no longer economically feasible to continue the Partnership.
- (3) The Partnership will be terminated immediately if the General Partner is, in the opinion of the Board of Governors, in material default of its obligations under this Agreement and such default continues for 30 days from the date that the General Partner receives written notice of such material default from the Board of Governors, unless the General Partner takes steps to remedy such default, there is no reasonable basis for believing that such default cannot be remedied within 120 days from the date of such notice and such default is remedied within such 120-day period.

15.2 Partnership Property on Termination

- (1) Prior to the termination of the business of the Partnership the General Partner shall, or will cause the Manager, to convert, in each case to the extent possible and as soon as practicable, the Partnership Property to cash. The General Partner may, in its discretion and after consultation with the Manager, defer the Termination Date for up to 90 days if the Manager determines that it would be in the best interests of the Unitholders to do so, provided that the General Partner provides written notice of such deferral to the Unitholders at least 30 days prior to the Termination Date.
- (2) Upon termination of the business of the Partnership, the General Partner will cause the Manager to deliver to the General Partner all records, documents and books of account of the Partnership and all materials and supplies for which the Manager has been paid by the Partnership which are in the possession or control of the Manager and relate directly or indirectly to the performance by the Manager of its obligations under this Agreement or the Management Services Agreement; provided, however, that the Manager may retain notarial or other copies of such records, documents and books of account and the Partnership will provide at its head office the originals of such records, documents and books of account whenever reasonably required to do so by the Manager for the purpose of legal proceedings or dealings with any Governmental Authority.

15.3 Commencement of the winding up.

- (1) The General Partner will cause the Partnership to begin a voluntary winding up upon the first to occur of:
- (a) on the occurrence of any of the events described in Sections 15.1(2) and 15.1(3);

- (b) any time there are no limited partners;
- (c) the General Partner is removed, resigns or is deemed to resign pursuant to Section 4.1, 4.2 or 4.3 and no replacement general partner is appointed pursuant to Section 4.5(3);
- (d) the determination of the General Partner;
- (e) the decision by a court of a competent jurisdiction that the Partnership will be wound up and dissolved under the Partnership Act; or
- (f) any time there is not at least one qualifying general partner of the Partnership and one limited partner of the Partnership.

(2) Upon the occurrence of any of the events in Section 15.3(1), the General Partner or any Person appointed by the General Partner will act as the liquidator, or if there is no General Partner, then such Person appointed to act as the liquidator (the “**Liquidator**”) by a Special Resolution will commence to wind up the affairs of the Partnership and to liquidate the Partnership’s assets in an orderly manner in accordance with this Agreement and the Partnership Act. The Liquidator will not be required to complete such winding up within any specified period of time. The Unitholders will continue to share all income and losses during the period of liquidation. The Liquidator will have full right and unlimited discretion to determine the time, manner, and terms of any sale or sales of Partnership property pursuant to such winding up, giving due regard to the activity and condition of the relevant market and general financial and economic conditions. The Liquidator will have all of the rights and powers with respect to the assets and liabilities of the Partnership in connection with the voluntary winding up of the Partnership that the General Partner would have with respect to the assets and liabilities of the Partnership during the term of the Partnership, and the Liquidator is hereby expressly authorized and empowered to execute any and all documents necessary or desirable to effectuate the winding up of the Partnership. The costs of liquidation will be a partnership expense.

15.4 Distribution on Termination

On the termination of the business of the Partnership, the assets of the Partnership will be liquidated and the proceeds distributed in the following order:

- (a) first, to pay the liabilities of the Partnership (including expenses of the Manager, any unpaid Management Fees and Incentive Fee to which the Manager may be entitled, and the Trailer Fees) and to establish reserves for the contingent liabilities of the Partnership; and
- (b) thereafter, any remaining funds will be paid to the Unitholders *pro rata* in accordance with their Proportionate Shares.

Notwithstanding Section 9.3, any distribution to Unitholders in accordance with the foregoing may include *in specie* distributions of any unliquidated assets, subject to compliance with any securities or other laws applicable to such distributions.

15.5 Notice of Dissolution

On completion of the distribution of Partnership assets as provided herein, the General Partner or the Liquidator will execute, acknowledge, and cause to be filed with the office of the registrar a notice pursuant to section 72(a) of the Partnership Act to cancel the Certificate upon which the Partnership will be dissolved.

SECTION 16 – LIABILITY OF GENERAL PARTNER, MANAGER AND UNITHOLDERS

16.1 Exculpation

To the fullest extent permitted by Applicable Law and notwithstanding any other provision of this Agreement, no Indemnified Party will be liable to the Partnership for any loss unless such loss is determined by a final order of a court of competent jurisdiction and not subject to further appeal, to have been occasioned solely by such Indemnified Party's actual fraud, wilful misconduct, bad faith, gross negligence or material breach of either this Agreement or the Management Services Agreement, as applicable, that has a material adverse effect on the financial condition of the Partnership. Honesty and good faith will be presumed in favour of the Indemnified Party unless disproved.

16.2 General Limitation of Liability

- (1) The General Partner, the Manager, members of the Board of Governors and consultants and agents of the Partnership, in incurring any debts, liabilities or obligations, or in taking or omitting to take any other actions for or in connection with the affairs of the Partnership in accordance with this Agreement or any applicable contract between the General Partner as general partner of the Partnership or Manager and any agent or consultant of the Partnership are, and will be deemed to be, acting for and on behalf of the Partnership, and not in their own personal capacities.
- (2) No Unitholder will participate, or have the right or power to participate, in the control and/or conduct of the business of the Partnership, nor will any Unitholder have any right or authority to act for or bind the Partnership.
- (3) Subject to the Partnership Act, no Unitholder will be subject to any personal liability whatsoever, in tort, contract or otherwise, to any Person in connection with Partnership Property or the obligations or the affairs of the Partnership and all such Persons will look solely to the Partnership Property for satisfaction of claims of any nature arising out of or in connection therewith and the Partnership Property only will be subject to levy or execution.
- (4) Each member of the Board of Governors will exercise its powers and duties honestly, in good faith and in the best interests of the Partnership and the Unitholders and will exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Subject to the foregoing, no member of the Board of Governors will be held to any personal liability, nor will resort be had to the property or assets of any of them for satisfaction of any obligation or claim arising out of or in connection with any contract or other obligation of the Partnership.
- (5) Subject to the provisions of Section 16.1 and the Partnership Act, no Indemnified Party will be held to any personal liability, nor will resort be had to its property or assets for satisfaction of any obligation or claim arising out of or in connection with any contract or other obligation of the Partnership but the Partnership Property only will be liable and subject to levy or execution.

16.3 Indemnification and Reimbursement

(1) To the fullest extent permitted by Applicable Law, each Indemnified Party, will be indemnified by the Partnership out of the Partnership Property against all liabilities and expenses (including judgments, fines, penalties, amounts paid in settlement and Counsel fees) reasonably incurred in connection with any action, suit or proceeding to which any such Indemnified Party may be made a party by reason of such Indemnified Party acting under this Agreement or the Management Services Agreement. Notwithstanding the foregoing, no Indemnified Party will be indemnified pursuant to this Section 16.3 if such Person is finally adjudged in said action, suit or proceeding in respect of which indemnity is claimed to be liable for or guilty of actual fraud, wilful misconduct, bad faith, gross negligence or material breach of either this Agreement or the Management Services Agreement, as applicable, that has a material adverse effect on the financial condition of the Partnership. For greater certainty, the General Partner will not be liable to the Partnership for any default, failure or defect in any of the securities comprising the Partnership's Investment Portfolio, and will be indemnified by the Partnership for any liabilities associated therewith.

(2) For purposes of Section 16.3(1): (i) "action, suit or proceeding" will include every action, suit or proceeding civil, criminal or other, (ii) the right of indemnification conferred thereby will extend to any threatened action, suit or proceeding and the failure to institute it will be deemed its final determination, and (iii) advances may be made by the Partnership against costs, expenses and fees incurred in respect of the matter or matters as to which indemnification is claimed, provided that any advance will be made only if the General Partner receives an opinion of Counsel to the effect that, on the basis of the facts known to such Counsel, the Person seeking such advance will achieve substantial success and on the condition that such Indemnified Party receiving such advance agrees to repay to the Partnership any amounts so advanced if the Partnership does not receive, substantially concurrently with the termination of the matter or matters as to which such advances were made, an opinion of Counsel to the effect that such Indemnified Party is entitled to indemnification under this Section 16.3. The foregoing right of indemnification will not be exclusive of any other rights to which any Indemnified Party may be entitled as a matter of law or which may be lawfully granted to such Indemnified Party and the provisions of this Section 16.3 are severable, and if any provisions hereof will for any reason be determined invalid or ineffective, the remaining provisions of this Agreement relating to indemnification and reimbursement will not be affected thereby. This indemnity will survive the resignation or replacement of the General Partner or Manager and the termination of this Agreement. An Indemnified Party (not being a party to this Agreement) (each, a "Beneficiary") may, in their own right, enforce their rights pursuant to Section 9.5 and this Section 16.3 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act (As Revised), as amended, modified, re-enacted or replaced.

(3) Notwithstanding any other term of this Agreement, the consent of any person who is not a party to this Agreement (including without limitation any Beneficiary) is not required for any amendment to, or variation, release, rescission or termination of this Agreement.

16.4 Further Limitation on Indemnification

Notwithstanding any other provisions of this Agreement, the Partnership will have no liability to reimburse any Person for transfer or other taxes or fees payable on the transfer of Units or any income taxes or other taxes assessed against any Person by reason of ownership or disposition of Units, or for any losses suffered by reason of changes in the market value or Net Asset Value.

16.5 No Waiver

Notwithstanding anything in this Section 16, nothing herein will act as a waiver of any rights which the Partnership may have against the Manager by virtue of any applicable securities laws nor will it act as a waiver of any rights which the Partnership may have against the General Partner by virtue of such laws.

16.6 No Liability for Compliance with Applicable Laws

None of the Partnership, the General Partner or the Manager will be accountable or liable to any Unitholder by reason of any act or acts of any such Person consistent with the carrying out of any obligations or responsibilities imposed upon any such Person under any Applicable Laws, including in connection with any withholding or deduction from distributions to any Unitholder on account of taxes in accordance with Applicable Laws.

16.7 General Partner to Declare Interest

(1) The General Partner or any manager, officer or employee of the General Partner who is a party to, or is a director, manager or officer of or has a material interest in any Person who is a party to, a material contract or proposed material contract with the Partnership of which the General Partner is aware will disclose in writing to the Partnership or the Manager, if any, the nature and extent of its interest, and will not vote on any resolution to approve the contract, unless the contract is one relating primarily to remuneration as a General Partner or officer, manager, director or employee, one for indemnity or insurance, and, for greater certainty, any officer, manager or employee of the General Partner complying with this Section 16.7 will not be subject to any liability to the Partnership or the Unitholders with respect to such contract or proposed material contract as aforesaid.

(2) Subject to Section 16.7(1), the General Partner, in its corporate capacity, may buy, lend upon and deal in securities of the Partnership and generally may contract and enter into any financial transactions with the Partnership without being liable to account for any profit made thereby.

16.8 General Partner's Other Interests

Subject to the limitations otherwise provided in this Agreement on the power and authorities of the General Partner, the General Partner may for any purpose, and is hereby expressly authorized from time to time in its discretion to, appoint, employ, invest in, contract or deal with any individual, firm, partnership, association, trust or body corporate, including without limitation, itself and any partnership, trust or body corporate with which it may directly or indirectly be affiliated or in which it may be directly or indirectly interested, whether on its own account or for the account of another (in a fiduciary capacity or otherwise), without being liable to account therefor and without being in breach of this Agreement. Without limiting the generality of the foregoing, each Unitholder hereby acknowledges and agrees that the General Partner or any of its divisions, branches or affiliates may:

- (a) have a potential conflict of duty or interest, including the fact that the General Partner or any of its affiliates may
 - (i) purchase, hold, sell, invest in or otherwise deal with securities or other property of the same class and nature as may be held in the Partnership or the Master Fund, whether on its own account or for the account of another (in a fiduciary capacity or otherwise); or

- (ii) use in other capacities knowledge gained in its capacity as general partner hereunder, provided that such use is not detrimental to the best interests of the Partnership; and
- (b) earn profits from any of the activities listed herein,
without being liable to account therefore and without being in breach of this Agreement.

16.9 Interests of Consultants and Agents

Any consultant or agent of the Partnership may, while so engaged and so long as it complies with this Agreement and any other applicable agreements:

- (a) acquire, hold and dispose of any property, real or personal, for its account even if such property is of a character which could be held by the Partnership, and may exercise all rights of an owner of such property as if it were not a consultant or agent, as the case may be;
- (b) have business interests of any nature and may continue such business interests for its own account including the rendering of professional or other services and advice to other Persons for gain; and
- (c) acquire, hold and sell Units in its own capacity or as an Affiliate of or fiduciary for any other Person, or as an Affiliate of any Person who acquires, holds or sells Units, and, subject to Section 8.2(2), may exercise all rights of a holder thereof as if it were not a consultant or agent of the Partnership, provided that it may not make use of any specific confidential information for its own benefit or advantage that, if generally known, might reasonably be expected to materially affect the value of any of the Units,

and such activities will be deemed not to conflict with its duties as a consultant or agent of or to the Partnership. Except as otherwise specifically agreed with the Partnership, no consultant or agent of the Partnership will have any duty to present to the Partnership any investment opportunity which it may receive in any capacity other than as consultant or agent of the Partnership, and its failure to present to the Partnership any such investment opportunity will not make such consultant or agent liable in law or in equity, to pay, or account to the Partnership, or to any Unitholder whether acting individually or on behalf of himself and other Unitholders as a class, for any benefit, profit or advantage derived therefrom.

16.10 Manager's Services Not Exclusive

- (1) Each Unitholder hereby acknowledges and agrees that:
 - (a) the services of the Manager and its officers and directors are not exclusive to the Partnership, and nothing in this Agreement will prevent the Manager or any Affiliate of the Manager from providing similar services to other investment funds and other clients (whether or not their investment objectives, policies and restrictions are similar to those of the Partnership) or from engaging in other activities; and
 - (b) the Manager may recommend the making or disposing of investments that are identical to those of the Partnership and/or Master Fund to other clients, including entering into such transactions at different times that may not coincide with those by the Partnership because of different investment policies.

(2) The General Partner will, pursuant to the Management Services Agreement, require the Manager to agree that the Manager will, and will cause any Affiliate of the Manager with which it contracts to, allocate opportunities to make and dispose of investments fairly among clients who have similar objectives in accordance with the policies of the Manager or such Affiliate of the Manager which are in place from time to time.

16.11 Execution of Instruments and Apparent Authority

Any instrument executed in the name of the Partnership by the General Partner as general partner of the Partnership will constitute and will be deemed to constitute a valid obligation of the Partnership enforceable in accordance with its terms. Any Person dealing with the Partnership in respect of any matters pertaining to the Partnership Property and any right, title or interest therein, or to the Partnership or to the Units will be entitled to rely on a certificate, statutory declaration or resolution executed or certified by the General Partner as to the capacity, power and authority of the General Partner, the Manager, consultant or agent or any other Person to act for and on behalf and in the name of the Partnership. No Person dealing with the General Partner, the Manager or any consultant or agent of the Partnership, will be bound to see to the application of any funds or property passing into the hands or control of such General Partner, the Manager, consultant or agent of the Partnership. The receipt of the General Partner, the Manager or of authorized consultants or agents of the Partnership, for moneys or other consideration, will be binding upon the Partnership.

16.12 Further Matters Regarding the General Partner

(1) The General Partner will be protected in acting upon any written notice, request, waiver, consent, certificate, receipt, statutory declaration or other paper or document furnished to it by the Manager or any other person, not only as to its due execution and the validity and the effectiveness of its provisions but also as to the truth and acceptability of any information therein contained which it in good faith believes to be genuine and what it purports to be, without the need for independent investigation. acquire, hold and dispose of any property, real or personal, for its account even if such property is of a character which could be held by the Partnership, and may exercise all rights of an owner of such property as if it were not a consultant or agent, as the case may be.

(2) The General Partner may from time to time seek the advice of experts and advisers (including legal counsel) in the event of any question or dispute as to the construction of any of the provisions hereof or its duties hereunder, and, to the fullest extent permitted by Applicable Law, it will incur no liability and will be fully protected in acting in accordance with the opinion and instructions of such experts and advisers. The cost of such services will be added to and be part of the General Partner's expenses hereunder.

(3) The General Partner will not be answerable for the default or misconduct of the Manager and the General Partner will not be answerable for the default or misconduct of any adviser, agent or legal counsel employed or appointed, at its discretion, by it if such adviser, agent or legal counsel will have been selected with reasonable care.

(4) The Partnership will pay to the General Partner from time to time any amounts owing to the General Partner in accordance with Section 6.1. Any amount due hereunder and unpaid 30 days after request for such payment will bear interest from the expiration of such 30 days at a rate per annum equal to 10% from time to time, payable on demand. All amounts so payable and the interest thereon will be payable out of the Partnership Property in priority to amounts owing to any and all other parties.

(5) The General Partner will disburse monies according to this Agreement only to the extent that monies have been deposited with it.

(6) Subject to the Partnership Act and to the fullest extent permitted by Applicable Law, the General Partner will have no duties except those which are expressly set forth herein, and the General Partner will not be liable except for the performance of such duties and obligations as will specifically be set forth in this Agreement and no implied covenants or obligations will be read into this Agreement against the General Partner.

SECTION 17 – POWER OF ATTORNEY

17.1 Power of Attorney of General Partner

Each Unitholder 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 Unitholder to 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:

- (a) this Agreement and any amendment hereto made in accordance with the terms hereof;
- (b) all instruments and certificates necessary or appropriate to reflect any amendment, change or modification of this Agreement (including, without limitation, the Certificate), subject to the terms and restrictions of this Agreement;
- (c) all conveyances and other instruments and documents necessary in connection with the winding up and dissolution of the Partnership, subject to the terms and restrictions of this Agreement, including cancellation of any certificate representing Units, if any;
- (d) all instruments relating to the admission of Unitholders, subject to the terms and restrictions of this Agreement;
- (e) any document or instrument in connection with the sale, transfer or forfeiture of a Unit contemplated by Section 10; and
- (f) all elections, determinations or designations under any taxation or similar legislation in respect of the affairs of the Partnership or of a Unitholder's interest in the Partnership.

17.2 Binding of Unitholders

Each Unitholder will be bound by any representation or action made or taken by the General Partner pursuant to the power of attorney in Section 17.1 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.

17.3 Power of Attorney Irrevocable

This power of attorney will be irrevocable and will bind the Unitholder, his or her heirs, executors, administrators and other legal representatives and the successors and assigns of the Unitholder, notwithstanding the death, incapacity, dissolution, termination or bankruptcy of the Unitholder. The granting of these powers of attorney will not terminate any continuing power of attorney previously granted by the Unitholder and will not be terminated by the Unitholder on the execution of a continuing power of attorney in the future, and the Unitholder 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 will survive any termination,

winding up and dissolution of the Partnership. The foregoing grant of authority (a) is given to secure a proprietary interest of the donee of the power or the performance of an obligation owed to the donee and as such will be irrevocable and will survive the death or incompetence (or, in the case of a Unitholder that is a corporation, association, partnership or trust, will survive the merger, dissolution or other termination of the existence) of the Unitholder, and (b) will survive the assignment by the Unitholder of any or all of its Units, except that where the assignee of the whole thereof has furnished a power of attorney, this power of attorney will 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 will thereafter terminate.

17.4 Execution of Documents on Behalf of Unitholder

The General Partner will have the power to execute documents in the name of all the Unitholders pursuant to this power of attorney by affixing its signature thereto with the indication that it is acting on behalf of the Unitholders. This power of attorney may be exercised by such attorney-in-fact and agent for each of the Unitholders (or any of them) by a single signature of the General Partner acting as attorney-in-fact with or without listing all of the Unitholders executing an instrument.

SECTION 18 – MISCELLANEOUS

18.1 Entire Agreement

This Agreement constitutes the entire agreement among the General Partner, the Initial Limited Partner and the Unitholders with respect to the subject matter hereof and supersede any prior agreement or understanding among or between them with respect to such subject matter. The representations and warranties of the Unitholders in, and the other provisions of, the Subscription Agreements will survive the execution and delivery of this Agreement. Notwithstanding the other provisions of this Agreement, or of any Subscription Agreement, the parties hereto acknowledge that the Partnership or the General Partner, without any further act, approval or vote of any Unitholder, may enter into side letters or other writings with individual Unitholders which have the effect of establishing rights under, or altering or supplementing, the terms of, this Agreement and/or any Subscription Agreement. The parties hereto agree that any rights established, or any terms of this Agreement or any Subscription Agreement altered or supplemented, in a side letter with a Unitholder will govern solely with respect to such Unitholder (but not any of such Unitholder's assignees or transferees unless so specified therein) notwithstanding any other provision of this Agreement or any Subscription Agreement; provided that unless otherwise agreed by the General Partner, any such rights will cease to apply with respect to any Unitholder that becomes a defaulting Unitholder.

18.2 Amendments

No amendment, supplement, restatement or termination of any provision of this Agreement is binding unless it is in writing and signed by the General Partner.

18.3 Governing Law

This Agreement is governed by, and the rights of all parties and the validity, construction and effect of every provision hereof will be subject to and is to be construed and interpreted in accordance with the laws of the Province of British Columbia.

18.4 Inspection of Documents

This Agreement will be open to inspection by Unitholders, the Manager, if any, and any agent, consultant or creditor of the Partnership and, upon written request from any Unitholder, the General Partner will as quickly as reasonably possible furnish such Unitholder with a copy hereof. A Unitholder or his or her duly authorized representative will have the right to examine the books and records of the Partnership during normal business hours at the offices of the General Partner provided that a Unitholder will not have access to any information which, in the opinion of the General Partner should be kept confidential in the interests of the Partnership.

18.5 Notices

(1) **Notice in Writing.** Unless otherwise provided, any notice required or permitted to be given hereunder will be in writing and delivered personally or by courier, sent by prepaid registered mail or email to the address or email address specified below:

(a) to the General Partner and Partnership at:

c/o Maples Corporate Services Limited
PO Box 309, Uglan House
Grand Cayman, KY1-1104, Cayman Islands

(b) to the Manager at:

Trez Capital Fund Management Limited Partnership
1700 – 745 Thurlow Street
Vancouver, B.C. V6E 0C5

Attention: John Maragliano
Email: johnm@trezcapital.com

(c) to the Unitholder at the address appearing on the Register, and if, in the case of joint Unitholders, more than one address appears in the Register in respect of such joint holding, notice will be addressed to the first address so appearing.

(2) **Change of Address.** The General Partner, the Manager, the Partnership or any Unitholder may, from time to time, give notice of a change in their address or email address.

(3) **Delivery.** Any notice:

(a) delivered personally or by courier on a Business Day will be deemed to have been given on that Business Day;

(b) delivered personally or by courier on a day that is not a Business Day will be deemed to have been given on the next Business Day; and

(c) sent by prepaid registered mail will be deemed to have been given on the fifth Business Day after the date of mailing, subject to Section 18.5(4).

(4) **Disruption of Postal Service.** If a notice has been sent by prepaid registered mail and before the fifth Business Day after the mailing there is a discontinuance or interruption of regular postal service so

that the notice cannot reasonably be expected to be delivered within five (5) Business Days after the mailing, the notice will be deemed to have been given when it is actually received.

18.6 Personal Information and Privacy

The General Partner may, in the course of providing services hereunder, collect or receive financial and other personal information about the Manager, Unitholders or other parties and/or their representatives, as individuals, or about other individuals related to the subject matter hereof, and use such information for the following purposes:

- (a) to provide the services required under this Agreement and other services that may be requested of the General Partner from time to time;
- (b) to help the General Partner manage its servicing relationships with such individuals;
- (c) to meet the General Partner's legal and regulatory requirements; and
- (d) if Social Insurance Numbers are collected by the General Partner, to perform tax reporting and to assist in verification of an individual's identity for security purposes.

The General Partner may receive, collect, use and disclose personal information provided to it or acquired by it in the course of its services under this Agreement for the purposes described herein. The General Partner may transfer personal information to other companies in or outside of British Columbia that provide data processing and storage or other support in order to facilitate the services it provides.

18.7 Force Majeure

No party will be liable to the other or held in breach of this Agreement if prevented, hindered, or delayed in the performance or observance of any provision contained herein by reason of act of God, riots, terrorism, acts of war, epidemics, governmental action or judicial order, earthquakes, or any other similar causes (including, but not limited to, mechanical, electronic or communication interruptions, disruptions or failures). Performance times under this Agreement will be extended for a period of time equivalent to the time lost because of any delay that is excusable under this Section 18.7.

18.8 Severability

If any provision of this Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction, the illegality, invalidity or unenforceability of that provision will not affect (i) the legality, validity or enforceability of the remaining provisions of this Agreement or (ii) the legality, validity or enforceability of that provision in any other jurisdiction.

[Signature page follows]

IN WITNESS WHEREOF the undersigned has executed and unconditionally delivered this Agreement on the 5th day of February, 2025.

TREZ CAPITAL YIELD U.S. (CAD) GP LLC

Per: _____
Name:
Title:

BY THE INITIAL LIMITED PARTNER

JOHN MARAGLIANO

SCHEDULE "A"

MANAGEMENT SERVICES AGREEMENT

(See attached.)