
TIER ONE CAPITAL LIMITED PARTNERSHIP
AMENDED AND RESTATED LIMITED PARTNERSHIP
AGREEMENT

Made as of July 8, 2014

mcmillan

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AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT

This Agreement is made as of July 8, 2014 between:

T1 General Partner LP,
a limited partnership formed under the laws of the Province of Ontario
(the “**General Partner**”)

and

Peter Hubenaar
(the “**Initial Limited Partner**”)

and

Each party who, from time to time, becomes a limited partner in accordance with the terms of this Agreement
(a “**Limited Partner**” and, collectively, the “**Limited Partners**”)

WHEREAS the General Partner and the Initial Limited Partner entered into a limited partnership agreement (the “**Limited Partnership Agreement**”) made as of February 21, 2014 which set out the terms which govern the business and affairs of “Tier One Capital Limited Partnership” (the “**Limited Partnership**”).

AND WHEREAS the Limited Partnership intends to (i) enter into an asset purchase agreement between the Limited Partnership, The Business, Engineering, Science & Technology Discoveries Fund Inc. (“**BEST Discoveries**”) and B.E.S.T. Investment Counsel Limited (the “**Investment Advisor**”) pursuant to which BEST Discoveries will sell substantially all of its assets to the Limited Partnership in exchange for Units (as defined herein), which Units will be distributed to Class A Shareholders and Class L Shareholders of BEST Discoveries (the “**Shareholders**”), and (ii) admit the Shareholders as Limited Partners (the “**Share Exchange Transaction**”).

AND WHEREAS the General Partner and Initial Limited Partner wish to amend and restate the Limited Partnership Agreement in accordance with sections 16(1)(a), (b), (d) and (g) of the Limited Partnership Agreement.

Capitalized terms used in this Agreement are defined in Schedule A.

ARTICLE 1 – FORMATION AND MANAGEMENT OF THE LIMITED PARTNERSHIP

Section 1.1 Formation of Fund

The General Partner and the Initial Limited Partner hereby acknowledge and confirm the formation of the Limited Partnership as a limited partnership under the Limited Partnerships Act (Ontario) under the name of “Tier One Capital Limited Partnership” or such other name or names as the General Partner may determine from time to time.

Section 1.2 Principal Place of Business

The principal place of business of the Limited Partnership will be the principal business address of the General Partner in Toronto, Ontario which as at the date hereof is 15 Toronto Street, Suite 400, Toronto, Ontario or at such other location in the Province of Ontario as is determined by the General Partner and set out in the Declaration, but the General Partner may maintain offices at any other locations in Canada as it deems appropriate. Notice of any change of the principal business address of the General Partner will be given to all Partners.

Section 1.3 Investment Objectives

The Limited Partnership’s investment objectives will be to provide a return on investment for Limited Partners and provide regular cash distributions. The General Partner intends to make regular distributions, which would be assessed on a quarterly basis, to the Limited Partners, having regard to the income received or anticipated to be received from the Portfolio Companies held by the Limited Partnership as well as the fees, expenses and other obligations of the Limited Partnership.

Section 1.4 Investment Strategy

- (1) The Limited Partnership will primarily invest in senior debt, preferred shares and debt obligations which are convertible into equities, of eligible businesses which have the greatest potential for long term growth and may also invest in equity and other equity-related securities (“**Portfolio Companies**”). The Limited Partnership will be focused on funding rapidly growing Canadian companies by providing them with the capital needed to execute their growth strategies and acquisition plans. Its primary focus will be on companies with recurring revenue streams in the technology, healthcare and financial services industry. The Limited Partnership will initially focus its investments on companies in the expansion phase of development in mid-to-late stages. In addition, the Limited Partnership may acquire previously issued securities of Portfolio Companies from the holders of such securities. The Limited Partnership will not be subject to any investment restrictions regarding any particular sector, industry or stage of development. The investment size is expected to range between \$1 to \$5 million per investment, and the investment portfolio of the Limited Partnership is intended to be diversified (the “**Portfolio**”).
- (2) The Limited Partnership will generally, where it is deemed by the General Partner to be appropriate, seek to protect invested capital by obtaining a security interest, financial covenants and/or a shareholder agreement. In making its investments, the General Partner will work with each Portfolio Company, and the Portfolio Company’s founders

and other securityholders, to determine an appropriate structure with respect to capitalization, board structure, incentive stock option arrangements, management compensation and other matters. Such matters are generally dealt with in shareholder agreements and other agreements entered into at the time of an investment. The Limited Partnership will be actively involved with its investee companies, by having a representative sit on the board of directors of investee companies or through other mechanisms, including restrictive and other covenants in the negotiated debt instruments held by the Limited Partnership. The Limited Partnership, through the General Partner and the Investment Advisor, will provide advice to investee companies on various business decisions, such as financing and acquisition opportunities and market developments.

Section 1.5 Investment Restrictions

The Limited Partnership will not:

- (a) acquire any interest in a non-resident trust that is not an “exempt foreign trust” as defined in the Tax Act or invest in the securities of any non-resident corporation, or trust or other non-resident entity if the Limited Partnership would be required to include any material amounts in the computation of income pursuant to section 94.1 of the Tax Act;
- (b) invest in securities of an issuer that would be a “foreign affiliate” of the Limited Partnership within the meaning of the Tax Act or would be deemed to be a “controlled foreign affiliate” of the Limited Partnership pursuant to section 94.2 of the Tax Act;
- (c) acquire or hold any “security” (except for “securities” acquired by the Limited Partnership from BEST Discoveries pursuant to the Share Exchange Transaction), that is a “non-portfolio property” within the meaning of subsection 122.1(1) of the Tax Act; and
- (d) invest in any security that is a “tax shelter investment” within the meaning of the Tax Act.

Section 1.6 Business of the Limited Partnership

- (1) The Limited Partnership may carry on any business, and exercise all powers, that are ancillary or incidental to, or in furtherance of, the business described in Section 1.3 and has all the powers available to it under the laws of the Province of Ontario to engage in such business.
- (2) The Partnership’s only business shall be the business described in Section 1.3, and the Partnership shall not carry on any other business without the prior approval of the Limited Partners granted by an Extraordinary Resolution. For greater certainty the Limited Partnership may hold cash and liquid investments.
- (3) The Limited Partnership will carry on business in such manner as to ensure, to the greatest extent possible, the limited liability of the Limited Partners.

Section 1.7 Fiscal Year

The fiscal year of the Limited Partnership (the “**Fiscal Year**”) will end on the 31st day of December of each calendar year.

Section 1.8 Management of Fund

The General Partner, through its general partner, T1 General Partner Corp., is responsible for the management of the Limited Partnership.

Section 1.9 Custody of Portfolio Assets

It is intended that the Portfolio assets of the Limited Partnership will be held in the custody of a Canadian chartered bank, or federally or provincially registered trust company.

ARTICLE 2 – CAPITAL OF THE LIMITED PARTNERSHIP

Section 2.1 Units

The interest in the Limited Partnership of the Limited Partners will be divided into and represented by an unlimited number of Units. The definition of “**Units**” includes the Units acquired by Shareholders of BEST Discoveries in connection with the Share Exchange Transaction (the “**Exchange Units**”). Each person recorded on the Record as a Limited Partner shall be deemed to be the holder of record of the number of Units set opposite his or her name thereon. No fractional Units shall be issued or permitted to be issued, transferred or assigned.

Section 2.2 Initial Limited Partner

- (a) The Initial Limited Partner has subscribed for one Unit in consideration for the contribution of the sum of \$100.00 to the capital of the Limited Partnership (the “**Initial Unit**”).
- (b) Upon completion of the Share Exchange Transaction on the Effective Date, the Initial Limited Partner shall sell, and the Limited Partnership shall purchase for cancellation, the Initial Unit issued to the Initial Limited Partner and all right, title and interest of the Initial Limited Partner therein and thereto, in consideration for the payment by the Limited Partnership to the Initial Limited Partner of the capital contribution made by the Initial Limited Partner in respect thereof. Upon such sale, the Initial Limited Partner will be deemed to have withdrawn as a limited partner of the Limited Partnership.
- (c) The General Partner is not required to subscribe for any Units or otherwise contribute further capital to the Limited Partnership.

Section 2.3 Offering of Units

- (1) Subject to the requirements of any applicable stock exchange, the Limited Partnership may issue Units in connection with the Share Exchange Transaction or at any time, from time to time, following the Share Exchange Transaction.

- (2) The General Partner will determine the terms and conditions of any issue of Units, and determine the issue prices, including for property, provided that such terms and conditions do not materially adversely affect the interests of those who are Limited Partners at the time of sale of the Units. The General Partner may do all lawful things in connection with selling Units, including preparing and filing such documents as may be necessary or advisable, communicating with prospective purchasers of Units and assisting in structuring their proposed purchases of Units, paying the expenses of sale, seeking and obtaining exemptions from having to file a prospectus in connection with such sale, amending this Agreement in accordance with Article 16, and entering into agreements with any underwriters, agents and other persons providing for a commission or fee in respect of such sale. All things done by the General Partner in that regard are hereby ratified and confirmed, provided that the General Partner has complied with Section 6.3 of this Agreement and all applicable securities laws.
- (3) The Limited Partnership will be permitted to issue various classes of Units, the rights, privileges, restrictions and conditions of each to be determined by the General Partner. Each Unit of a class entitles the holder thereof to the same rights and obligations as the holder of any other Unit of that class and no Limited Partner of a class is entitled to any preference, priority or right in any circumstance over any other such Limited Partner, holding Units of that class.
- (4) Following the Share Exchange Transaction, the General Partner may elect not to accept additional subscriptions for Units, either for a particular period of time or permanently, if the General Partner determines, in its sole discretion, that there are insufficient investment opportunities available to the Limited Partnership in which to deploy the Limited Partnership's resources.
- (5) Purchases will be received subject to acceptance or rejection in whole or in part by the General Partner on behalf of the Limited Partnership.

Section 2.4 Admission as Additional or Substituted Limited Partner

When a Subscriber's subscription has been accepted pursuant to Section 2.5 and subject to Section 2.8 and the Subscription Price has been paid in full, or where a successor of a Limited Partner is entitled to become a Limited Partner pursuant to the provisions hereof:

- (a) all Partners will be deemed to consent to the admission of the Subscriber or the successor to the Limited Partner as a Limited Partner, without any further act of the Partners;
- (b) the General Partner shall, or shall cause the Transfer Agent to, enter such Subscriber or successor on its Record of Limited Partners as a Limited Partner and as the holder of record of the applicable number of Units; and
- (c) the General Partner shall execute this Agreement on behalf of such Subscriber or successor.

Upon the completion of the foregoing matters, such Subscriber or successor, as the case may be, shall become a Limited Partner and the General Partner shall, or shall cause the Transfer

Agent to, make such filings and recordings, if any, as are required by law. A person who subscribes for or purchases Units does not become a Limited Partner and is not entitled to any of the rights of a Limited Partner or to share in any allocation or to share in distributions until the name of that person is entered on the Record.

Section 2.5 Subscription for Units

- (1) A Subscriber may subscribe for Units by delivering to the General Partner the subscription price for such Units (the “**Subscription Price**”), payable in the manner described in a subscription agreement, completed in a manner acceptable to the General Partner, and/or such other instruments as the General Partner may require.
- (2) The General Partner shall be deemed to have accepted a Subscription when the General Partner has accepted the Subscription Agreement, or such other instrument as the General Partner approves.
- (3) As provided in the Circular, the exchange of the Class A Shares and Class L Shares of BEST Discoveries for Units constitutes a Subscription Agreement (“**BEST Discoveries Subscription**”) between each of the Shareholders (a “**BEST Discoveries Subscriber**”) and the Limited Partnership upon the terms and conditions set out in the Circular and this Agreement. Such Subscription Agreement will be evidenced by delivery of a confirmation of purchase of Units, provided that the purchase has been accepted by the General Partner on behalf of the Limited Partnership.

Section 2.6 Receipt

The receipt for any money, securities and other property from the Limited Partnership by a person in whose name any Unit is recorded on the Record, or if such Unit is registered in the names of more than one person, the receipt therefor by any one of such persons or of the duly authorized agents of any such person in that regard shall be a sufficient discharge for all money, securities and other property paid by the Limited Partnership.

Section 2.7 Subscription

- (1) Upon subscription for Units, each Subscriber, among other things:
 - (a) consents to the disclosure of certain information to, and the collection and use by, the General Partner and its service providers, including such Subscriber’s full name, residential address or address for service, social insurance number or the corporation account number, as the case may be, for the purpose of administering such Subscriber’s subscription for Units;
 - (b) acknowledges that the Subscriber is bound by the terms of this Agreement and is liable for all obligations of a Limited Partner;
 - (c) makes or is deemed to make the representations and warranties set out in this Agreement, including without limitation, representations and warranties that he, she or it:

- (i) is not a “non-resident” for the purposes of the Tax Act or an entity an interest in which is a “tax shelter investment” for purposes of the Tax Act or a “non-Canadian” within the meaning of the *Investment Canada Act*;
 - (ii) is not a partnership, or, in the case that it is a partnership, it is a “Canadian partnership” for purposes of the Tax Act;
 - (iii) is not a “financial institution” as that term is defined in subsection 142.2(1) of the Tax Act, unless such prospective purchaser has provided written notice to the contrary to the Limited Partnership prior to the date of acceptance of the prospective purchaser’s subscription for Units;
 - (iv) has not financed the acquisition of the Units with borrowings for which recourse is, or deemed to be, limited for purposes of the Tax Act as described in Section 7.2(1)(c);
 - (v) deals at “arm’s length” with the Limited Partnership for the purposes of the Tax Act; and
 - (vi) will maintain the status set out in (i), (ii), (iii) and (iv) above during such time as the Units are held;
- (d) irrevocably nominates, constitutes and appoints the General Partner as its true and lawful attorney in accordance with Article 15;
 - (e) covenants and agrees, promptly upon request of the General Partner, to execute and return a completed CRA Form NR301 or such other document as requested by the General Partner;
 - (f) irrevocably authorizes the General Partner to implement the dissolution of the Limited Partnership as set out in this Agreement and to file on his, her or its behalf all elections under applicable income tax legislation in respect of the dissolution of the Limited Partnership; and
 - (g) covenants and agrees that all documents executed and other actions taken on behalf of the Limited Partners pursuant to the Power of Attorney set out in this Agreement will be binding upon such Subscriber, and each Subscriber agrees to ratify any of such documents or actions upon request by the General Partner.

Section 2.8 Rejection of Subscription for Units

- (1) The General Partner, on behalf of the Limited Partnership, shall have the right to accept or reject subscriptions for Units (“**New Subscriptions**”, Best Discoveries Subscriptions and New Subscriptions, collectively, are “**Subscriptions**”) in whole or in part and to reject all Subscriptions. Without limiting the generality of the foregoing, the General Partner will reject Subscriptions:

- (a) if the General Partner reasonably believes the Subscriber has financed the acquisition of Units with indebtedness that is a limited-recourse amount for the purposes of the Tax Act as described in Section 7.2(1)(c);
 - (b) if the General Partner reasonably believes the Subscriber to be:
 - (i) a “non-resident” or a partnership other than a “Canadian partnership” for the purposes of the Tax Act,
 - (ii) a “non-Canadian” for the purposes of the *Investment Canada Act*,
 - (iii) a person an interest in which is a “tax shelter investment” for purposes of the Tax Act, or
 - (iv) a “financial institution” for purposes of the Tax Act if such purchase would result in “financial institutions” for the purposes of the Tax Act being the beneficial owners of more than 45% of the Units;
 - (c) if, in the opinion of counsel to the Limited Partnership, such subscription would result in the violation of any applicable securities laws or other laws or have a material adverse effect on the legal or tax status of the Limited Partnership; or
 - (d) if the General Partner believes that the representations and warranties provided by the Subscriber in a Subscription Agreement are untrue.
- (2) If a Subscription is rejected in whole or in part, monies received and not applied towards the Subscription Price shall be returned forthwith to the Subscriber. In the case of rejections of Subscriptions pursuant to the Share Exchange Transaction, the shares of Best Discoveries will not be exchanged for Units and will be redeemed for cash by BEST Discoveries.

Section 2.9 Void Ab Initio

In the event the General Partner determines that Units have been issued to one or more persons described in Section 2.8(1)(b) the General Partner on behalf of the Limited Partnership shall sell or redeem such Units in the manner described in Section 7.4. Alternatively, such Units will be deemed to be *void ab initio* and deemed never to have been issued and such person will only be entitled to the fair value of their Units as of the original purchase date. The Limited Partners will be provided with notice and payment of the fair value of their Units as of the original purchase date within 30 days of the determination of the Units being deemed *void ab initio*.

Section 2.10 Financial Institutions

At no time may “financial institutions” (as that term is defined in subsection 142.2(1) of the Tax Act) (each a “**financial institution**”) be the beneficial owners of more than 45% of the Units. The General Partner may require any Limited Partner to provide a declaration as to its status as a financial institution. If the General Partner becomes aware that the beneficial owners of 45% or more of the Units then outstanding are, or may be, financial institutions or that such a

situation is imminent, the General Partner will not accept a subscription for Units from or issue or register a transfer of Units to a person unless the person provides a declaration in form and content satisfactory to the General Partner that the person is not a “financial institution” for the purposes of the Tax Act. If the General Partner determines that more than 45% of the Units are held by financial institutions, the General Partner may send a notice to Limited Partners that are financial institutions, chosen in inverse order to the order of acquisition or registration or in another manner the General Partner may consider equitable and practicable, requiring them to sell all or a portion of their Units within a specified period of not less than 15 days from delivery of the notice. If the Limited Partners receiving the notice have not sold the specified number of Units or provided the General Partner with satisfactory evidence that they are not financial institutions within that period, the General Partner will have the right to sell those Limited Partners’ Units (and in the interim, will suspend the voting and distribution rights attached to those Units) or to purchase the same on behalf of the Limited Partnership at fair value as determined by the General Partner, whose determination will be final and binding and not subject to review or appeal. Upon the sale of those Units, the Affected Partners will cease to be Limited Partners and their rights will be limited to receiving the net proceeds of sale of those Units.

Section 2.11 Borrowings

The General Partner may cause the Limited Partnership to borrow money from time to time to take advantage of investment opportunities or for general operating purposes. The Limited Partnership may utilize leverage up to 50% of its Partnership Equity at the time of borrowing or incurring leverage. To the extent that at any time borrowing or leverage exceeds 50% of its Partnership Equity, the General Partner will take steps as soon as reasonably possible to reduce borrowing or leverage to an amount not exceeding 50% of Partnership Equity.

Section 2.12 Debentures and Convertible Securities

- (1) The Limited Partnership may issue debentures or other securities convertible into Units.
- (2) The Limited Partnership may create such debentures, mortgages and other security instruments, whereby registered security is created over the assets and personal property of the Limited Partnership and held by a trustee or nominee, as the General Partner may reasonably advise to be necessary or desirable in order to secure funding for the Limited Partnership for the purpose of investing in Portfolio Companies, or to preserve the Limited Partnership’s ability to obtain such funding at a future time.

ARTICLE 3 – DISTRIBUTIONS, FEES AND EXPENSES

Section 3.1 Distributions

- (1) The General Partner intends to make regular distributions to the Limited Partners, which will be assessed on a quarterly basis, having regard to the income received or anticipated to be received from the Portfolio Companies held by the Limited Partnership as well as the fees, expenses, other distributions and other obligations of the Limited Partnership. All distributions will be paid rateably to Limited Partners of record on the distribution record date in proportion to the number of Units held on that date. Where the General

Partner makes a determination to make a distribution to the Limited Partners, the General Partner will also set a record date and payment date for the distribution.

- (2) For each fiscal year of the Limited Partnership, the Net Income of the Limited Partnership will be allocated as described in Section 9.2.
- (3) Distributions pursuant to Section 3.1(1) will be allocated to the Persons shown as Limited Partners on the Record as of the record date for the distribution set by the General Partner in proportion to the number of Units held by them.
- (4) The cash distribution pursuant to Section 3.1(1) amount may differ from the amount allocated as Net Income to the Limited Partners in any year.
- (5) The General Partner may implement a distribution reinvestment plan, which would permit the reinvestment of a Limited Partner's cash distributions in additional Units of the Limited Partnership.
- (6) All distributions to Limited Partners will be made net of all costs and expenses relating to such distribution and any tax withholdings pursuant to Section 9.3.
- (7) Other than distributions made in accordance with Section 3.1(1), it is not anticipated that the Limited Partnership will make distributions to the Partners except for (i) distributions to the General Partner in respect of Net Income allocated, or expected to be allocated in the future to the General Partner, or as otherwise described in this Agreement, or (ii) in connection with a distribution of assets upon dissolution of the Limited Partnership. However, the General Partner may, at its discretion, make distributions to the Partners if the General Partner, in its discretion, considers such distributions to be in the best interests of the Limited Partnership. Any such additional distributions will be allocated among the Partners in the same manner as distributions are allocated upon dissolution of the Limited Partnership.

Section 3.2 Priority Profit Allocation

The General Partner will share in the Limited Partnership's profits by receiving, among other things, a priority share of the Net Income of the Limited Partnership (the "**Priority Profit Allocation**"). Distributions may be made to the General Partner (the "**Priority Profit Distribution**") in respect of its established or potential future entitlement to the Priority Profit Allocation, calculated as of the last day of each calendar quarter in an amount equal to 0.67% (2.68% annualized) of the Total Assets as of the last day of the calendar quarter (the "**Priority Profit Quantum**"). For purposes of determining whether to make a Priority Profit Distribution, the General Partner will take into account the net income of the Limited Partnership for the period ending at the end of the quarter, as well as the income anticipated to be earned by the Limited Partnership in the remainder of the applicable year and fees, expenses and other obligations of the Limited Partnership anticipated for the remainder of the applicable year.

Section 3.3 Performance Allocation Distribution

The General Partner is entitled to an additional share of the Net Income of the Limited Partnership in respect of each Fiscal Year (the “**Performance Allocation**”) if the following conditions are satisfied:

- (a) the total net realized and unrealized gains and income from the Limited Partnership from its portfolio of eligible investments since January 1, 1997 must have generated a return greater than the annualized average rate of return on five year Guaranteed Investment Certificates offered by a Schedule 1 Canadian chartered bank plus 2%;
- (b) the compounded annual rate of return (including realized and unrealized gains and income) from the particular eligible investment since its acquisition by the Limited Partnership (or BEST Discoveries for investments held by BEST Discoveries and transferred to the Limited Partnership in the Share Exchange Transaction) must equal or exceed 12% per annum; and
- (c) the Limited Partnership (including the time such investments were held by BEST Discoveries for investments held by BEST Discoveries and transferred to the Limited Partnership in the Share Exchange Transaction) must have recouped an amount equal to all capital or principal invested in the particular investment.

Upon satisfying the above conditions, the Performance Allocation allocable to the General Partner in respect of a particular period will be determined as described below.

The proceeds from the disposition of each particular eligible investment in each calendar quarter of the Limited Partnership, after deducting the costs of such investment, shall be allocated as follows:

- (a) The Limited Partnership shall retain an amount equal to all gains and income earned from each particular eligible investment which provides a cumulative investment return at an annual average rate equal to 12% since investment by the Limited Partnership or BEST Discoveries as applicable.
- (b) The General Partner shall be allocated a share of the income of the Limited Partnership equal to all gains and income earned from each particular eligible investment in excess of the 12% annual average rate of return contemplated in (a) immediately above, up to and including a 15% annual average rate of return earned from the particular eligible investment.
- (c) The portion of the income of the Limited Partnership equal to the amount of all gains and income earned on each particular eligible investment after deducting the amounts calculated in accordance with (a) and (b) immediately above, shall be allocated and retained/paid in the following proportions:
 - (i) 80% to the Limited Partnership; and
 - (ii) 20% to the General Partner.

The General Partner may receive distributions in respect of its established or potential future entitlement to the Performance Allocation, calculated and paid quarterly in arrears as of the last day of each calendar quarter.

Section 3.4 Allocations of Income to the General Partner

To the extent that the Net Income of the Limited Partnership is insufficient in any year to fully allocate an amount equal to the Priority Profit Quantum and the Performance Allocation for the year to the General Partner, the differential will be carried forward and factored into the allocation of the net income of the Limited Partnership in subsequent years including in the year in which the termination of the General Partner occurs.

Section 3.5 Management Fee

- (1) The Limited Partnership will pay to the General Partner (or such other Person as directed by the General Partner) a fee (the “**Management Fee**”) equal to 0.995% per annum of the value of the Limited Partnership’s Total Assets calculated and paid monthly in arrears for services performed by or on behalf of the General Partner, including investment management services, management advisory services, sales and marketing services and accounting and administrative services.
- (2) The Management Fee will be calculated as follows:
 - (a) the Management Fee will be paid monthly in arrears and will be calculated on the Limited Partnership’s Total Assets as at the last day of the month for the applicable calendar month in respect of which a payment is made; and
 - (b) if the Share Exchange Transaction does not take place on the first day of a calendar month, the amount of the Management Fee payable for the first calendar month will be pro-rated for the period between the date of the Share Exchange Transaction and the last day of the month in which the Share Exchange Transaction occurs.

Section 3.6 Operating Expenses

The Limited Partnership is liable for, and will reimburse the General Partner to the extent the General Partner is not reimbursed by a Portfolio Company or other third party in respect of, any out-of-pocket investment-related expenses, broken deal expenses and expenses related to the organization and operation of the Limited Partnership (collectively, the “**Operating Expenses**”), including:

- (a) legal, audit and valuation costs and fees of other specialized consultants or professional service providers of the Limited Partnership;
- (b) accounting expenses;
- (c) Limited Partner reporting costs and regulatory filing fees;

- (d) expenses relating to the making, holding and divestiture of investments or proposed investments, whether or not consummated;
 - (e) fees and expenses relating to compliance with securities laws, including newswire, mailing, printing and other expenses incurred in connection with the Limited Partnership's continuous disclosure obligations;
 - (f) fees and expenses relating to the listing of the Units and compliance with applicable listing requirements;
 - (g) the Management Fee;
 - (h) the expenses of the board of directors of T1 General Partner Corp., to the extent incurred;
 - (i) the fees and expenses of the Custodian, the Transfer Agent and CDS;
 - (j) expenses relating to the administration of any distribution reinvestment plan;
 - (k) expenses relating to meetings of the Limited Partners;
 - (l) all litigation-related and indemnification-related costs and expenses;
 - (m) storage costs and lease and rent expenses;
 - (n) expenses relating to communications with agents of record in respect of market services;
 - (o) the fees payable to the independent directors of TI General Partner Corp., and any cost of providing directors and officers liability insurance coverage for the directors and officers;
 - (p) any expenditure which may be incurred in connection with the dissolution of the Limited Partnership; and
 - (q) any Taxes (other than income taxes) relating to any of the foregoing expenses.
- (2) The General Partner will allocate expenses relating solely to one class of Units only to that class, and otherwise will allocate expenses as it deems equitable when allocating the Net Income or Net Loss of the Limited Partnership among the members of the Limited Partnership.
- (3) The Limited Partnership will reimburse the General Partner for any reasonable out-of-pocket expenses incurred by the General Partner or its agents in the ordinary course of business or other costs and expenses incidental to acting as General Partner so long as the General Partner is not in default of its obligations under this Agreement.

Section 3.7 General Partner Expenses

The General Partner will bear, and the Limited Partnership will not bear, any expenses attributable to:

- (a) compensation and benefits of the employees of the General Partner and its Affiliates;
- (b) fees payable to the Investment Advisor pursuant to the Investment Advisor Agreement;
- (c) office space and facilities, utilities and telephone except as provided for in Section 3.6(m); and
- (d) travel, exploratory, consulting and other expenses related to investigating, evaluating or monitoring the Limited Partnership's investments.

ARTICLE 4 – TRANSFER OF UNITS

Section 4.1 General Provisions

- (1) Subject to any rules and regulations with respect to transfers promulgated by any stock exchange on which the Units are listed and any applicable securities laws, and subject to the provisions of this Agreement, Units may be transferred by a Limited Partner or its agent duly authorized in writing to any Person but such Person shall not be recorded on the Record as the holder of the Units so transferred nor, if such Person is not a Limited Partner, be entitled to become a Limited Partner unless such Person has delivered to the General Partner or Transfer Agent, if requested, a Transfer Form completed and executed in a manner acceptable to the General Partner.
- (2) Units may be transferred by a Limited Partner subject to the following conditions:
 - (a) no transfer of a fractional part of a Unit (if any) shall be recognized;
 - (b) on request of the General Partner, the Limited Partner must deliver to the Transfer Agent the Transfer Form, duly completed and executed by the Limited Partner, as transferor, and/or the transferee and other necessary documentation duly executed, together with such evidence of the genuineness of the endorsement, execution and authorization thereof and of such other matters as may reasonably be required by CDS and/or the Transfer Agent and the transfer shall be recorded in the Book-Based System, if applicable;
 - (c) the transferee will become a Limited Partner in respect of the Unit transferred to him or her as of the day on which the Transfer Agent/General Partner enters the prescribed information on the Record of Limited Partners;
 - (d) any transfer of a Unit will be at the expense of the transferee (but the Limited Partnership will be responsible for all costs in relation to the preparation of any

amendment to the Limited Partnership's Record and similar documents in other jurisdictions);

- (e) no transfer of a Unit shall cause the dissolution of the Limited Partnership; and
 - (f) no transfer of Units will be accepted or entered into the Record by the Transfer Agent more than 15 days after notice of dissolution of the Limited Partnership is given to the Limited Partners after the occurrence of any of the events set forth in Section 5.2.
- (3) Upon a Transfer of Units in accordance with this Agreement and the transferee being otherwise entitled to be admitted to the Limited Partnership as a Limited Partner under this Agreement, all Partners are deemed to consent to the transferee being admitted to the Limited Partnership and authorize the transferor to constitute the transferee a substituted Limited Partner without the need of any further act of the Partners.
- (4) A transferee of Units, by executing the Transfer Form or such documentation required by the General Partner, agrees to become bound and subject to this Agreement as a Limited Partner as if the transferee had personally executed this Agreement and, without limiting the generality of the foregoing, such transferee will be deemed to make all of the representations and warranties, covenants, agreements and acknowledgements of a Limited Partner pursuant to this Agreement, including that the transferee is not a "non-resident" for purposes of the Tax Act and is not a "non-Canadian" for purposes of the *Investment Canada Act*, that no holder of an interest in the transferee is a "tax shelter investment" as defined in the Tax Act, that the transferee is not a partnership (except a "Canadian partnership" for purposes of the Tax Act), that the transferee is not a "financial institution" for purposes of the Tax Act (unless written notice to the contrary has been provided), that the acquisition of Units by the transferee was not, and will not be, financed through indebtedness which is a limited-recourse amount (for the purposes of the Tax Act) and that he or she will continue to comply with these representations, warranties and covenants during the time that the Units are held by him or her, and to grant the Power of Attorney provided for in Article 15.
- (5) No transfer of a Unit shall relieve the transferor from any obligations to the Limited Partnership incurred prior to the transfer becoming effective. Where the transferee complies with the provisions aforesaid and is entitled to become a Limited Partner pursuant to the provisions hereof, subject to Section 4.1(1), the General Partner shall be authorized to admit the transferee to the Limited Partnership as a Limited Partner and the Limited Partners hereby consent to the admission of, and will admit, the transferee to the Limited Partnership as a Limited Partner, without further act of the Limited Partners (other than as may be required by law).
- (6) The General Partner shall have the right to delay until the Business Day prior to a record date for any distribution to Partners or December 31 in any year the registration of a transfer of Units and has the right to delay until after December 31 or the record date for any distribution to the Partners, the registration of any transfer of Units received within five Business Days prior to such date. No transfer of Units shall be accepted by the General Partner more than 15 days after the sending of a notice of dissolution in connection with Section 5.2.

Section 4.2 Rejection of Transfers

The General Partner will have the right to accept or reject any transfer, in whole or in part. Without limiting the generality of the foregoing, the General Partner will reject transfers for the following reasons:

- (a) if the General Partner reasonably believes the transferee has financed the acquisition of Units with indebtedness that is a limited-recourse amount as described in Section 7.2(1)(c);
- (b) if the General Partner reasonably believes the transferee to be:
 - (i) a “non-resident” or a partnership other than a “Canadian partnership” for the purposes of the Tax Act,
 - (ii) a “non-Canadian” for the purposes of the *Investment Canada Act*,
 - (iii) a person an interest in which is a “tax shelter investment” for purposes of the Tax Act, or
 - (iv) a “financial institution” for purposes of the Tax Act if such purchase would result in “financial institutions” for the purposes of the Tax Act being the beneficial owners of more than 45% of the Units;
- (c) if, in the opinion of counsel to the Limited Partnership, such transfer would result in the violation of any applicable securities laws or other laws or have a material adverse effect on the legal or tax status of the Limited Partnership; or
- (d) if the General Partner believes that the representations and warranties provided by the transferee in the Transfer Form or otherwise deemed to be provided hereunder are untrue.

Section 4.3 Form of Transfer

The Transfer Form, if any and if required by the General Partner, shall be signed by the transferor (whose endorsement thereon shall be guaranteed by a Canadian Schedule 1 chartered bank, a major trust company in Canada, a member of the Securities Transfer Association Medallion Program (STAMP), a member of the Stock Exchange Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP), or as otherwise guaranteed to the satisfaction of the General Partner) and by the transferee and shall be accompanied by the certificate(s), if any, issued by the Limited Partnership representing the Units to be transferred.

Section 4.4 Additional Documentation on Transfer

If a transferor of Units is a firm or a corporation, or purports to assign such Units in any representative capacity or is otherwise involuntary, the transferor or his or her legal representative shall furnish to the General Partner such documents, certificates, assurances, court

orders and other instruments as the General Partner or Transfer Agent may reasonably require to effect the said transfer and assignment.

Section 4.5 Recording of Transfer

Subject to the provisions of this Article 4, the Transfer Agent and/or CDS, as applicable, will record all transfers of Units and the General Partner or Transfer Agent, as applicable, will amend or cause to be amended the Record and will do all things and make such filings and recordings as are required by law to effect and record such transfers. The transferee of Units does not become a Limited Partner and is not entitled to any of the rights of a Limited Partner or to share in any allocation or to share in distributions until the name of that person is entered on the Record.

Section 4.6 Effective Date of Transfer

The effective date of any transfer of Units is the later of the day on which all necessary documentation respecting such transfer has been filed or completed in accordance with this Agreement and applicable legislation and the day the General Partner or the Transfer Agent, as applicable, records the transferee in the Record as having been admitted as a Limited Partner, as of which date the transferee will become a Limited Partner and will be deemed to have been accepted as such by every other Limited Partner. No transfer shall relieve the transferor from any obligations to the Limited Partnership incurred prior to the transfer becoming effective.

Section 4.7 Mandatory Sale or Redemption for Transfers to Persons Not Qualified

In the event the General Partner determines that Units have been transferred to one or more persons described in Section 4.2(b), the General Partner on behalf of the Limited Partnership may sell or redeem the Units in the manner described in Section 7.4.

ARTICLE 5 – DISSOLUTION

Section 5.1 Term

Subject to Section 5.2, the Limited Partnership will continue until the General Partner determines, in its sole discretion, that the Limited Partnership is no longer economically viable and should therefore be terminated or that the termination of the Limited Partnership is otherwise in the best interests of the Limited Partners.

Section 5.2 Dissolution Events

- (1) The Limited Partnership shall terminate and will be dissolved:
 - (a) in the circumstances set out in Section 5.1;
 - (b) on such other date as the General Partner may propose in writing and the Limited Partners consent to by means of Extraordinary Resolution;
 - (c) if an event referred to in Section 8.3 has occurred and a new general partner has not been appointed by the Limited Partners on or before 90 days following the occurrence of such an event; or

- (d) if an event referred to in Section 8.4 has occurred and a new general partner has not been appointed by the Limited Partners on or before 90 days following the occurrence of such an event.
- (2) The Limited Partnership will not come to an end by reason of the death, insolvency, bankruptcy or other disability or withdrawal of any Limited Partner or upon the transfer of any Units.

Section 5.3 Dissolution and Winding-Up

- (1) To effect the wind-up of the affairs of the Limited Partnership upon its termination, the General Partner will act as, or will appoint another Person to act as, the liquidator to wind-up the affairs of the Limited Partnership pursuant to this Agreement; except that, if there is no remaining General Partner at that time, the Limited Partners may by Ordinary Resolution appoint an appropriate person to act as the liquidator(s) instead of the General Partner.
- (2) The liquidator will take all steps necessary to effect the disposition of the assets of the Limited Partnership for cash proceeds.
- (3) In connection with the termination and dissolution of the Limited Partnership as contemplated by Section 5.2 above, the General Partner or its designee (or in the event of an occurrence described in paragraphs Section 5.2(1)(c) or Section 5.2(1)(d) such other person as may be appointed by Ordinary Resolution) shall act as receiver of the assets of the Limited Partnership and, in the order of priority set forth below, shall:
 - (a) wind up the affairs of the Limited Partnership and liquidate the assets of the Limited Partnership as fully and promptly as reasonably possible. The General Partner (or such other receiver) shall, unless otherwise directed by a Extraordinary Resolution, sell, in the market or by private sale, all of the securities owned by the Limited Partnership, with the sole objective of ensuring that such assets are completely liquidated into cash with a view to maximizing sales proceeds. Should the liquidation of certain securities not be practicable or appropriate, those securities will either be distributed to the partners *in specie*, on a *pro rata* basis, on such date, subject to all regulatory approvals and thereafter such property will, if necessary, be partitioned to the Limited Partners as described in this section and thereafter;
 - (b) pay or provide for the payment of the debts and liabilities of the Limited Partnership, liquidation expenses, contingent liabilities and any other indebtedness of the Limited Partnership, any accrued and unpaid Management Fee and to the extent there is any Net Income for the period from the beginning of the Fiscal Year up to the date of dissolution any distribution of such Net Income to the Partners in accordance with this Agreement, including interest accrued thereon, and thereafter;
 - (c) distribute the proceeds of such sale and any remaining assets of the Limited Partnership in the following manner:

- (i) in the event that on the date of dissolution the net aggregate of the current account and the capital account for the Limited Partners remains a credit balance, the net assets shall be distributed proportionately among the Limited Partners (and such distribution shall be deemed to be a return of capital or a current return pro-rata based on the credit balances for the Limited Partners); and
 - (ii) in the event that on the date of dissolution there are no credit balances described in (i) of the Limited Partners, or if there remain net assets of the Limited Partnership after the distribution required to be made under (i) above has been completed, the balance of such net assets shall be distributed as to 99.999% to the Limited Partners and as to 0.001% to the General Partner. In the event that the General Partner (or such other receiver) has not by the date of dissolution sold all of the securities owned by the Limited Partnership, the balance of such unsold securities and any remaining net assets shall be distributed by transfer of an undivided interest in such assets to the Partners, and the General Partner shall, if necessary, thereafter take steps to partition such undivided interests such that the Limited Partners receive 99.999% and the General Partner receives the balance thereof, and thereafter; and
 - (iii) satisfy all applicable formalities relating to the dissolution of limited partnerships in such circumstances as may be prescribed by applicable law, including the filing of a notice of termination pursuant to the Limited Partnerships Act;
- (d) except upon a dissolution of the Limited Partnership, or the return of capital to the Initial Limited Partner, no Limited Partner may request any reimbursement of the capital contributed by it to the Limited Partnership;
 - (e) except as provided for in this Article 5, no Limited Partner will have the right to ask for the dissolution of the Limited Partnership, for the winding-up of its affairs or for the distribution of its assets;
 - (f) notwithstanding the dissolution of the Limited Partnership, this Agreement will not terminate until the provisions of this Article 5 have been complied with;
 - (g) the General Partner will prior to the dissolution of the Limited Partnership use its best efforts to obtain any consents, rulings, orders, waivers or discretionary relief, including such relief as may be appropriate to eliminate any resale restrictions which may be applicable to any securities to be distributed to Limited Partners by the Limited Partnership, which may be required to permit the Limited Partnership to implement any *in specie* distribution of assets to the Limited Partners in connection with the dissolution of the Limited Partnership; and
 - (h) the General Partner may, in its sole discretion and upon not less than 30 days' prior written notice to the Limited Partners, extend the date for the termination of the Limited Partnership to a date not later than three months after the date of termination of the Limited Partnership if the General Partner has been unable to

convert all of the Limited Partnership's assets to cash or freely trading securities and the General Partner determines that it would be in the best interests of the Limited Partners to do so.

- (4) Upon the termination of the Limited Partnership, the affairs of the Limited Partnership will be wound up and, upon completion of such winding-up, the Limited Partnership will be dissolved. The Limited Partnership will not dissolve at any other time or for any other reason.
- (5) The General Partner may, with the consent of Limited Partners by an Ordinary Resolution, cause the Limited Partnership to be merged with or into another entity with similar investment objectives, including a limited partnership or trust of which the General Partner or an Affiliate of the General Partner is the general partner or trustee. Such merger may be effected in a manner reasonably determined by the General Partner, including an exchange of Units for corresponding interests of the entity with which or into which the Limited Partnership is proposed to be merged.

ARTICLE 6 – FUNCTIONS, POWERS AND LIABILITIES OF THE PARTNERS

Section 6.1 Powers of the Limited Partners

No Limited Partner, in its capacity as a Limited Partner, may take part in the control of the business of the Limited Partnership or hold itself out as having the power or authority to bind the Limited Partnership or a Partner other than itself.

Section 6.2 Limited Liability of Limited Partners

- (1) Any provision of this Agreement that would have the effect of imposing on any Limited Partner any of the liabilities, obligations or powers of a general partner under the Limited Partnerships Act is of no force to the extent of such imposition and will be severed from the remainder of this Agreement. The liability of each Limited Partner to the Limited Partnership is limited to the maximum extent permitted under the Limited Partnerships Act.
- (2) Subject to applicable law, the liability of a Limited Partner for the debts, liabilities and obligations of the Limited Partnership will be limited to the amount contributed in respect of such Limited Partners' Units, plus its *pro rata* share of any undistributed income of the Partnership, and except as otherwise provided herein including in sections 6.2(4) and (6), a Limited Partner will not as such otherwise be liable for any further claim, assessment or contribution to the Limited Partnership.
- (3) A Limited Partner will not be liable for any further calls or assessments or further contributions to the Limited Partnership. However, if as a result of a distribution to the Partners, the capital of the Limited Partnership is reduced and the Limited Partnership becomes unable to discharge its debts in the normal course, each Partner having received any such distribution, whether or not such person then remains a Partner of the Limited Partnership, agrees to return to the Limited Partnership or, if the Limited Partnership has been dissolved, to its creditors, with interest, such portion of the amount distributed to such Partner as may be necessary to discharge the liabilities of the Limited Partnership to

all creditors who extended credit or whose claims otherwise arose before such distribution.

- (4) The Limited Partners acknowledge the possibility that, among other reasons, they may lose their limited liability:
 - (a) if the Limited Partnership carries on business in a jurisdiction outside of Ontario which does not recognize the limitation of liability conferred under the Limited Partnerships Act except to the extent the Limited Partnership is given extra territorial recognition by the laws of the other jurisdiction as contemplated in (5) below; or
 - (b) by taking part in the control of the business of the Limited Partnership; or
 - (c) in circumstances where a false statement has been made in the Limited Partnership declaration and a person, in reliance upon that statement, has suffered injury or loss by reason of the false statement or who becomes aware that the Record contains a false or misleading statement and fails within a reasonable period of time to take steps to cause the Record to be corrected, in which case they may be liable to third parties.
- (5) The Limited Partnership will, prior to opening an office in or making any investment in any Portfolio Company organized under the laws of a jurisdiction outside of Ontario, confirm that under the laws of such jurisdiction the limited liability of the Limited Partners will be recognized to the same extent in all material respects that such liability is limited under the laws of the Province of Ontario, and that General Partner has taken all reasonable steps (including making registrations or filings) necessary or advisable under the laws of that jurisdiction to ensure that the Limited Partners benefit from such limited liability. The General Partner will cause the Limited Partnership to be qualified or registered under applicable limited partnership statutes or similar laws in any jurisdiction in which the Limited Partnership owns property or transacts business if and to the extent that such qualification or registration is, in the reasonable opinion of the General Partner, necessary in order to protect the limited liability of the Limited Partners or to permit the Limited Partnership to lawfully own property or to transact business.
- (6) Each Limited Partner shall indemnify and hold harmless the Limited Partnership, the General Partner and each other Limited Partner from and against all losses, liabilities, expenses and damages suffered or incurred by the Limited Partnership, the General Partner or the other Limited Partners by reason of misrepresentation or breach of any of the representations, warranties or covenants of such Limited Partner as set out in Section 7.2.

Section 6.3 Powers of the General Partner

- (1) The General Partner has the exclusive authority, responsibility and obligation to administer, manage, conduct, control and operate the business and affairs of the Limited Partnership and has all power and authority, for and on behalf of and in the name of the Limited Partnership, to do any act, take any proceeding, make any decision and execute and deliver any instrument, deed, agreement or document necessary or appropriate for or

incidental to carrying on the business of the Limited Partnership. The authority and power so vested in the General Partner is broad and includes all authority necessary or incidental to carry out the objects, purposes and business of the Limited Partnership. No person dealing with the Limited Partnership will be required to verify the power of the General Partner to take any measure or to make any decision in the name of or on behalf of the Limited Partnership.

- (2) Without limiting the above, but always in pursuance of the business of the Limited Partnership and subject to the terms of this Agreement and to any applicable limitations in the Limited Partnerships Act which have not been amended by this Agreement, the General Partner will be vested with all of the rights, powers and obligations that may be possessed by a general partner under the Limited Partnerships Act, for and on behalf of and in the name of the Limited Partnership, including, without limitation, the following powers to:
- (a) be responsible for all aspects of the management, operation and administration of the Limited Partnership, including to:
 - (i) identify, screen, monitor, manage and dispose of the Limited Partnership's investments;
 - (ii) provide such services as are reasonably required in respect of the Limited Partnership's day-to-day operations;
 - (iii) conclude agreements with third parties, including the Investment Advisor Agreement, so that services may be rendered to the Limited Partnership and to delegate to those third parties any power or authority of the General Partner under this Agreement if, in the discretion of the General Partner, it would be in the best interests of the Limited Partnership to do so (but that agreement or delegation will not relieve the General Partner of any of its obligations under this Agreement), and supervise such third parties;
 - (iv) formulate the investment objectives, restrictions and procedures of the Limited Partnership and negotiating the terms of investments;
 - (v) determine the amount and timing of distributions and administering any distribution re-investment plan;
 - (vi) maintain the books and records of the Limited Partnership, including the Record of Limited Partners, reflecting the activities of the Limited Partnership; and
 - (vii) prepare all continuous disclosure documents and other documents required to comply with securities law and listing requirements in respect of the Limited Partnership and all material in connection with meetings of Limited Partners;
 - (b) admit any person as a Limited Partner, subject to the provisions of Section 2.5 and Section 4.2;

- (c) open and manage in the name of the Limited Partnership bank accounts and to name signing officers for these accounts, and spend capital of the Limited Partnership in the exercise of any right or power possessed by the General Partner;
- (d) enter into agreements to borrow funds or otherwise create leverage on behalf of the Limited Partnership and to grant a security interest in the Limited Partnership's assets as security for such borrowing or leverage;
- (e) manage, control and develop all the activities of the Limited Partnership and take all measures necessary or appropriate for the business of the Limited Partnership or ancillary to that business and to ensure that the Limited Partnership complies with all necessary reporting and administrative requirements, including, without limitation, those set out in this Agreement;
- (f) manage, administer, conserve, develop, operate and dispose of any and all properties or assets of the Limited Partnership, and in general to engage in all phases of business of the Limited Partnership;
- (g) without altering or affecting the Limited Partnership's rights, titles and interests, hold the assets of the Limited Partnership in the name of the General Partner, as nominee for the Limited Partnership, and for the use and benefit of the Partners in accordance with the terms and provisions of this Agreement, until such time as the General Partner determines that it is appropriate or advisable for the assets to be held or registered in the name of the Limited Partnership, another nominee or otherwise (for greater certainty, the General Partner's holding of the assets will not prevent the vesting of the legal and beneficial title to the assets in the Limited Partnership in the manner and at the time that may be otherwise be provided in this Agreement);
- (h) in the event that the Investment Advisor Agreement is terminated, to appoint a successor investment advisor to carry out the activities of the Investment Advisor;
- (i) apply to list the Units on any stock exchange and take whatever steps are required and on behalf of the Limited Partnership to comply with the listing requirements and maintain the listing;
- (j) purchase Units for cancellation and to establish a normal course issuer bid in accordance with the rules of any stock exchange on which the Units are listed;
- (k) execute any and all other deeds, documents and instruments and do all acts as may be necessary or desirable to carry out the intent and purpose of this Agreement;
- (l) to employ such persons necessary or appropriate to carry out the business and affairs of the Limited Partnership and/or to assist it in the exercise of its powers and the performance of its duties hereunder and to pay such fees, expenses, salaries, wages and other compensation to such persons as it shall in its sole discretion determine;

- (m) to make any and all expenditures and payments which it, in its sole discretion, deems necessary or appropriate in connection with the management of the affairs of the Limited Partnership and the carrying out of its obligations and responsibilities under this Agreement;
- (n) distribute property in accordance with the provisions of this Agreement, and make on behalf of the Limited Partnership and each Limited Partner, in respect of each such Limited Partner's interest in the Limited Partnership, any and all elections, determinations or designations under the Tax Act or any other taxation or other legislation or laws of like import of Canada or any province or jurisdiction, and file on behalf of the Limited Partnership and each Limited Partner, in respect of such Limited Partner's interest in the Limited Partnership, any information return required to be filed in respect of the activities of the Limited Partnership under the Tax Act or any other taxation or other legislation or laws of like import of Canada or any province or jurisdiction;
- (o) to pay, on behalf of the Limited Partnership, fees and expenses to agents and other service providers;
- (p) to commence and/or defend any and all actions and/or proceedings in connection with the Limited Partnership;
- (q) to engage such counsel, auditors and other professionals or other consultants as the General Partner considers advisable in order to perform its duties hereunder and to monitor the performance of such advisors and to grant security, encumbrances or restrictions on behalf of the Limited Partnership;
- (r) to raise capital on behalf of the Limited Partnership by offering Units for sale, subject to any necessary regulatory approvals and in accordance with this Agreement;
- (s) to develop and implement all aspects of the Limited Partnership's communications, marketing and distribution strategy;
- (t) to file income and other tax returns, information forms and other returns required by any governmental or like authority; and
- (u) to execute and file with any governmental body or stock exchange, any document necessary or appropriate to be filed in connection with the business of the Limited Partnership or in connection with this Agreement.

Section 6.4 Exercise of Powers of the General Partner

- (1) The General Partner shall exercise its powers and discharge its duties and obligations hereunder honestly, in good faith, and in the best interests of the Limited Partnership and shall, in discharging its duties, exercise the degree of care, diligence and the skill that a reasonably prudent and qualified manager would exercise in similar circumstances.

- (2) During the existence of the Limited Partnership, the officers of T1 General Partner Corp. shall devote such time and effort to the business of the Limited Partnership as may be necessary to promote adequately the interests of the Limited Partnership and the mutual interests of the Limited Partners.
- (3) The Limited Partners acknowledge that certain members of the T1 Group may be, and may in the future become, involved in investment activities, including managing investments on behalf of others. Such activities may involve managing other investments in the Portfolio Companies. The Limited Partners acknowledge that the members of the T1 Group may undertake such activities so long as such activities do not materially interfere with the General Partner's or the Investment Advisor's obligations to the Limited Partnership, and the Limited Partners further acknowledge that such activities are deemed not to constitute a conflict of interest on the part of the General Partner or any member of the T1 Group in relation to the Limited Partnership.

Section 6.5 Elections Under the Tax Act

- (1) The General Partner will have the power on behalf of the Limited Partnership and of each Limited Partner to make, in respect of the Limited Partnership and of any Limited Partner's interest in the Limited Partnership, any and all elections, determinations or designations under the Tax Act or any other taxation or other legislation or laws of like import of Canada or of any province or jurisdiction.
- (2) The General Partner shall file, in a timely manner, on behalf of itself and the Limited Partners, annual Limited Partnership information returns and any other information returns required to be filed under the Tax Act and any other applicable tax legislation in respect of Limited Partnership matters, except to the extent that such information returns may have to be completed or filed by the Limited Partners themselves and the filing requirements cannot be satisfied by one information return filed by the General Partner.

Section 6.6 Restriction on Powers of General Partner

Unless authorized by a Extraordinary Resolution, the General Partner will not be entitled to dissolve the Limited Partnership or wind up the Limited Partnership's affairs, except as provided herein.

Section 6.7 Delegation of Powers of General Partner

The General Partner may contract with any person to carry out any of the duties of the General Partner under this Agreement and may delegate to such person any power and authority of the General Partner, but no such contract or delegation to such person shall relieve the General Partner of any of its obligations under this Agreement, and, for greater certainty, the General Partner or an Affiliate or Associate thereof may render services to the Limited Partnership, provided that the services rendered by the General Partner or by such Affiliate or Associate are performed pursuant to a written agreement and are charged to the Limited Partnership at rates consistent with those of a third party dealing at arm's length with the Limited Partnership and furnishing similar services. Pursuant to its power to contract with and delegate its power and authority, the General Partner may enter into the Investment Advisor Agreement.

Section 6.8 Limited Liability of General Partner

- (1) The General Partner has unlimited liability for the debts, liabilities and obligations of the Limited Partnership. The General Partner will not be liable to the Limited Partners for any mistakes or errors in judgement, or for any act or omission believed by it in good faith to be within the scope of the authority conferred upon it by this Agreement (other than an act or omission which is in contravention of this Agreement or which results from or arises out of the General Partner's gross negligence or wilful misconduct in the performance of, or wilful disregard or breach of, a material obligation or duty of the General Partner under this Agreement) or for any loss or damage to any of the property of the Limited Partnership attributable to an event beyond the control of the General Partner or its Affiliates.
- (2) In any action, suit or other proceeding commenced by a Limited Partner against the General Partner, other than a claim for indemnity pursuant to this Agreement, the Limited Partnership shall bear the reasonable expenses of the General Partner in any such action, suit or other proceeding in which or in relation to which the General Partner is adjudged not to be in breach of any duty or responsibility imposed upon it by this Agreement, otherwise, such costs will be borne by the General Partner.

Section 6.9 Limitations on Authority of Limited Partners

No Partner, except the General Partner, will:

- (a) be or purport to be entitled to take part in the control of the business of the Limited Partnership;
- (b) be or purport to be entitled to transact any business on behalf of the Limited Partnership or make any commitment on behalf of or otherwise obligate or bind the Limited Partnership;
- (c) otherwise than by voting on a resolution of the Partners, be or purport to be entitled, as such, to make any commitment on behalf of or otherwise obligate or bind any other Partner; or
- (d) be capable of being a party to any litigation involving a claim by or against the Limited Partnership other than in respect of its rights and obligations as a Limited Partner.

Section 6.10 Restrictions on Partners

No Partner will, except as expressly provided for in this Agreement:

- (a) file or record, or permit to be or remain filed or recorded, against any property of the Limited Partnership, any privilege, lien, caveat or charge in respect of its interest in the Limited Partnership; or

- (b) seek to compel a partition or sale, judicial or otherwise, of any property of the Limited Partnership or otherwise require any property of the Limited Partnership to be distributed to any Partner in kind.

ARTICLE 7 – REPRESENTATION, WARRANTIES AND COVENANTS OF PARTNERS

Section 7.1 Representations, Warranties and Covenants of General Partner

- (1) The General Partner represents and warrants to the Limited Partners that:
 - (a) it is a valid and subsisting limited partnership formed under the laws of Ontario;
 - (b) it is a “Canadian partnership” as that term is defined in the Tax Act;
 - (c) it has and will continue to have the capacity to act as the General Partner, and its obligations in this Agreement do not conflict with nor constitute a default under its constating documents or any agreement by which it is bound;
 - (d) this Agreement constitutes a valid and legally binding obligation of the General Partner, enforceable against the General Partner in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization and other laws of general application limiting the enforcement of creditors’ rights generally and to the fact that specific performance is an equitable remedy available only in the discretion of the court;
 - (e) it will exercise the powers conferred on it under this Agreement in pursuance of the business of the Limited Partnership;
 - (f) it will devote to the affairs of the Limited Partnership the amount of time that may be reasonably required for the proper management of the affairs of the Limited Partnership; and
 - (g) it is not and will not be a “non-resident” of Canada for the purpose of the Tax Act.
- (2) The General Partner hereby covenants that:
 - (a) it will maintain the registrations necessary for the conduct of its business and will have the licenses and permits necessary to carry on its management of the Limited Partnership’s business in all jurisdictions where the activities of the Limited Partnership require such licensing or other form of registration;
 - (b) it will make in a timely manner all filings respecting the Limited Partnership which may be required to be made pursuant to the terms of this Agreement or applicable legislation;
 - (c) it will exercise the powers conferred upon it hereunder in furtherance of the business in accordance with the standard of care set out in Section 6.4(1) hereof and will devote such time, with the appropriate personnel, to the conduct of the

affairs of the Limited Partnership as may be reasonably required for the proper management of the affairs of the Limited Partnership; and

- (d) during the period commencing on the date hereof and ending on the dissolution of the Limited Partnership in accordance with the terms of this Agreement, it shall not issue or offer, or agree or become bound to issue or offer, units of any class of its capital or any securities convertible into or exchangeable for units of any class of its capital or permit the transfer of the interests of any of its direct or indirect partners such that a Person (a “**Prohibited Person**”) who is not of good repute or who does not have experience and expertise in the business of investing in Portfolio Companies or a group of Persons of which one or more Persons is a Prohibited Person (a “**Prohibited Group**”) take, direct or indirect control of the General Partner, provided that the General Partner shall be deemed not to have breached its covenant in this Section 7.1(2)(d) if the General Partner makes such investigation and takes such other steps as a prudent businessperson would take in the circumstances to assure himself that a Prohibited Person or Prohibited Group is not taking direct or indirect control of the General Partner.

Section 7.2 Representations, Warranties and Covenants of Limited Partners

- (1) Each Limited Partner represents and warrants to and agrees with the General Partner and all the other Limited Partners that:
 - (a) if an individual, he or she has obtained the age of majority and has the legal capacity and competence to enter into this Agreement and to take all actions required under this Agreement and that he/she or it is bound by the terms of this Agreement and is liable for all obligations of a Limited Partner and if a corporation or body corporate, it has the legal capacity and competence to enter into this Agreement and to take all actions required under this Agreement, and all necessary approvals by its directors, shareholders and members, or otherwise, have been given to authorize the entering into of this Agreement and to take all actions required under this Agreement;
 - (b) he/she or it is not, and for as long as he/she or it is a Limited Partner will not be:
 - (i) a “non-resident” of Canada for the purposes of the Tax Act; and
 - (ii) a “non-Canadian”, as that expression is defined in the *Investment Canada Act*;
 - (c) he/she or it has not financed, and will not finance, his/her or its acquisition of the Units with a borrowing or other indebtedness for which recourse is or is deemed to be limited within the meaning of the Tax Act and, for the purpose of this representation, warranty and agreement, limited recourse indebtedness includes:
 - (i) indebtedness in respect of which bona fide written arrangements were not made at the time the indebtedness was incurred for repayment of all principal and interest within a reasonable period not exceeding 10 years;

- (ii) indebtedness on which interest is not payable, at least annually, at a rate equal to or greater than the lesser of the rate prescribed under the Tax Act at the time the indebtedness arose and the prescribed rate that is applicable from time to time during the term of the indebtedness; and
 - (iii) indebtedness in respect of which such interest is not paid by the debtor within 60 days of the end of the debtor's tax year;
 - (d) no interest in the Limited Partner is a "tax shelter investment" as that term is defined in the Tax Act;
 - (e) it is not a partnership (other than a "Canadian partnership" as defined in the Tax Act) and is not subscribing for Units as a partner in, or on behalf of, any partnership (other than a "Canadian partnership" as defined in the Tax Act);
 - (f) he/she or it will deal at "arm's length" to the Limited Partnership for the purposes of the Tax Act;
 - (g) he/she or it will promptly upon request by the General Partner, execute and return a completed CRA Form NR301 or such other document as requested by the General Partner;
 - (h) he/she or it shall ensure that his/her or its status in Article 7 shall not be modified and he/she or it shall not transfer any of his/her or its Units, in whole or in part, in a manner that would not conform with this Agreement (including, without limitation, to a Person whose status would not conform to this Article 7);
 - (i) he/she or it will not transfer his/her or its Units in whole or in part except as set out in Article 4;
 - (j) he/she or it acknowledges and confirms that he/she or it has conveyed to his or its broker in respect of the Share Exchange Transaction his/her or its compliance with the representations and warranties set out in Section 7.2(1)(b), (c), (d) and (e); and
 - (k) it is not a "financial institution" as that term is defined in subsection 142.2(1) of the Tax Act, unless the Limited Partner provided written notice to the contrary to the General Partner prior to the date of acceptance of the Limited Partners' subscription for Units.
- (2) Under the Tax Act, if a Limited Partner finances the acquisition of Units with a limited-recourse amount the expenses incurred by the Limited Partnership may be reduced. Where the expense incurred by the Limited Partnership are so reduced and such reduction results in the reduction of a loss to the Limited Partnership the General Partner will reduce the amount of that loss which would otherwise be allocated to that Limited Partner by the amount of such reduction, before allocation of that loss to the other Limited Partners.

Section 7.3 Survival of Representations and Warranties

The representations and warranties contained in this Article 7 will remain valid after this Agreement is signed, and each party will be required to ensure that each representation and warranty made by the party under the above provisions remains true so long as the party remains a Partner.

Section 7.4 Required Sale of Units and Redemptions

- (1) If at any time, any representation or warranty set out in Section 7.2(1)(b), Section 7.2(1)(c), Section 7.2(1)(d) and Section 7.2(1)(e) is no longer correct in respect of any Limited Partner (the “**Affected Partner**”), such Affected Partner will be deemed to have disposed of its Units (the “**Affected Units**”) and shall be required to transfer its Affected Units to persons who can make the representations and warranties in Section 7.2(1)(b), Section 7.2(1)(c), Section 7.2(1)(d) and Section 7.2(1)(e). If such Affected Partner fails to transfer his, her or its Affected Units to a person who qualifies to hold Affected Units under the terms of this Agreement within ten (10) days of the giving of notice to such Affected Partner to so transfer such Affected Units (a “**Sell Notice**”) or such later date as specified in the Sell Notice, the General Partner shall be entitled to and is hereby irrevocably appointed the attorney and agent of such Affected Partner with full power of substitution to sell such Affected Units on behalf of such Affected Partner on such terms and conditions as it deems reasonable and may itself purchase such Affected Units or purchase them for cancellation for and on behalf of the Limited Partnership or shall cause the Limited Partnership to redeem such Units. On any such sale, purchase or redemption by or on behalf of the General Partner, the price shall be the fair market value for such Affected Units as determined by the General Partner.
 - (a) The General Partner may sell or redeem such Affected Partner's Affected Units in such manner as the General Partner shall determine at their fair value as determined by the General Partner, whose determination will be final and binding and not subject to review or appeal.
 - (b) The General Partner, by Sell Notice to such Affected Partner, may require the Affected Partner to sell to a person who complies with Section 7.2(1)(b), Section 7.2(1)(c), Section 7.2(1)(d) and Section 7.2(1)(e), the Affected Partner's entire interest in all Units held by the Affected Partner which are held in contravention of Section 7.2(1)(b), Section 7.2(1)(c), Section 7.2(1)(d) or Section 7.2(1)(e) within the period prescribed in the Sell Notice.
 - (c) Any Sell Notice shall be given by prepaid mail or delivered directly to the Affected Partner and shall specify a date, which shall be not less than ten (10) days later, by which the Affected Units must be sold to a person who complies with Section 7.2(1)(b), Section 7.2(1)(c), Section 7.2(1)(d) and Section 7.2(1)(e). The Sell Notice shall also require the Affected Partner to notify the General Partner of the sale or disposition requested when completed. In the event that the Affected Units have not been sold by the Affected Partner on or prior to the date stipulated in the Sell Notice, the General Partner may, subject to compliance with applicable securities laws, elect to sell the Affected Units on behalf of the Affected Partner without further notice in accordance with the terms hereof. The

General Partner may sell Affected Units in such manner as the General Partner shall determine at a price per unit at fair value as determined by the General Partner, whose determination will be final and binding and not subject to review or appeal. For the purposes of such sale, the General Partner shall be deemed to be, and is hereby irrevocably appointed, the agent and lawful attorney of the Affected Partner.

- (2) The General Partner shall, as soon as reasonably practical, and in any event not later than 30 days after the sale or redemption of the Affected Units under this Section 7.4 send a notice to the Affected Partner stating that the Affected Units have been sold or redeemed, as the case may be, the amount of the net proceeds to which the Affected Partner is entitled, the name and address of the bank or trust company at which the Limited Partnership has made a deposit of such net proceeds (which account may also contain funds of the Limited Partnership) and all other relevant particulars of the sale or redemption. The net proceeds shall be payable to the Affected Partner upon presentation of evidence acceptable to the General Partner of such person's interest in the Affected Units sold or redeemed.
- (3) The General Partner shall have the sole right and authority to make any determination required or contemplated under this Section 7.4 and any such determination shall be conclusive, final and binding except to the extent modified by any subsequent determination by the General Partner.
- (4) For greater certainty, the Units may be redeemed by the Limited Partnership without notice on any date fixed by the General Partner if the redemption is considered necessary by the General Partner, including to ensure that the Limited Partnership complies with the Limited Partnerships Act and other applicable legislation, or stock exchange or regulatory requirements applicable to the Limited Partnership. Such redemption shall occur at a price per unit equal to the fair value of such Units as determined by the General Partner.
- (5) Upon such sale or redemption the rights of such Affected Partner shall be limited to receiving the net proceeds of sale or redemption of such Affected Partner's Affected Units.

Section 7.5 Normal Course Issuer Bids

Subject to applicable law and any applicable regulatory requirements, the Limited Partnership will have the right, but not the obligation, exercisable in its sole discretion, to purchase for cancellation outstanding Units in the market from time to time.

ARTICLE 8 – PARTNER MATTERS

Section 8.1 Compliance with Applicable Laws

Each Limited Partner will, on the request of the General Partner, immediately sign any documents that the General Partner believes are necessary to comply with any applicable law or regulation of any jurisdiction in Canada or of any applicable stock exchange, for the continuation, operation or good standing of the Limited Partnership.

Section 8.2 Removal or Resignation of General Partner

- (1) T1 General Partner LP will continue as the General Partner of the Limited Partnership until termination of the Limited Partnership unless it is removed or resigns in accordance with this Agreement.
- (2) It is a condition precedent to the resignation or removal of the General Partner that the Limited Partnership shall pay all amounts payable by the Limited Partnership to the General Partner pursuant to Article 3 of this Agreement accrued to the date of resignation or removal.
- (3) Upon the resignation, replacement or removal of a general partner, the general partner ceasing to so act is required to transfer title of any assets of the Limited Partnership in its name (or, if itself a limited partnership, in the name of its general partner if so registered) to the new general partner.

Section 8.3 Resignation of the General Partner

- (1) The General Partner may resign voluntarily upon giving at least 90 days' written notice to the Limited Partners, provided the General Partner nominates a qualified successor whose admission to the Limited Partnership as a general partner is to be ratified by the Limited Partners by Extraordinary Resolution within such period. Such resignation will be effective upon the earlier of:
 - (a) 90 days after such notice is given, if a meeting of Limited Partners is called to ratify the admission to the Limited Partnership as a general partner of a qualified successor; and
 - (b) the day such admission is ratified by the Limited Partners by Extraordinary Resolution.
- (2) Upon the dissolution, liquidation, bankruptcy, insolvency or winding-up or the making of any assignment for the benefit of creditors of the General Partner or the appointment of a trustee, receiver, receiver and manager or liquidator of the General Partner, or following any event permitting a trustee or receiver or receiver and manager to administer the affairs of the General Partner, provided that the trustee, receiver, receiver and manager or liquidator performs its functions for 60 consecutive days, the General Partner shall be deemed to have resigned as such and a new General Partner shall be appointed by the Limited Partners by Extraordinary Resolution within 90 days' notice of such event, provided that the General Partner deemed to have resigned shall not cease to be the general partner of the Limited Partnership until the earlier of the appointment of a new General Partner or the expiry of the 90 day period.
- (3) Any new General Partner will not be a "non-resident" for the purpose of the Tax Act or a "non-Canadian" as that expression is defined in the *Investment Canada Act* (Canada) and shall assume all managerial duties, powers and obligations imposed upon or granted to the General Partner, must agree in writing to be bound by the provisions of this Agreement, the agreements referred to in Section 6.3(2)(a)(iii), and all other instruments and agreements entered into by the General Partner pursuant to this Agreement, and in

such writing must repeat the representations, warranties and covenants set out in Section 7.1.

- (4) The General Partner that has been removed or has resigned will do all things and take all steps necessary to effectively transfer the administration, management, control and operation of the business of the Limited Partnership and the assets of the Limited Partnership standing in its name to the successor General Partner and will execute and deliver all deeds, certificates, declarations and other documents necessary or desirable to effect such transfer in a timely fashion. The remuneration of any successor General Partner shall be determined by Extraordinary Resolution of the Limited Partners.
- (5) In the event of the removal or resignation of the General Partner, the Limited Partnership and the Limited Partners shall release and hold harmless the former General Partner from all actions, claims, costs, demands, losses, damages and expenses with respect to events that occur in relation to the Limited Partnership after the effective date of removal or resignation of the former General Partner, except to the extent that any such action, claim, cost, demand, loss, damage or expense arose out of any fault of the former General Partner prior to such effective date.
- (6) The Limited Partnership will not be terminated by reason of the removal, replacement or resignation of the General Partner provided a new general partner is admitted to the Limited Partnership and is appointed as the General Partner.

Section 8.4 Removal of the General Partner

- (1) The General Partner may be removed at any time if:
 - (a) the General Partner has committed fraud, or wilful misconduct in the performance of, or willful disregard or breach of, any material obligation or duty of the General Partner under this Agreement and the removal of the General Partner has been approved by the Limited Partners by Extraordinary Resolution, and
 - (b) with or without cause, if Limited Partners holding at least 20% of the outstanding Units provide a notice to the General Partner requisitioning a meeting for the purpose of holding a vote to remove the General Partner and specifying a replacement general partner, and Limited Partners holding at least two-thirds of the Units represented at such meeting vote in favour of such removal, provided that a qualified successor has been admitted to the Limited Partnership as the general partner and has been appointed as the general partner of the Limited Partnership by Extraordinary Resolution.
- (2) The removal of the General Partner under Section 8.4(1) is effective upon the Limited Partners, by an Extraordinary Resolution, appointing a replacement General Partner.
- (3) Upon the removal of the General Partner under this Section 8.4, the General Partner will repay to the Limited Partnership the amount of any distributions made to the General Partner by the Limited Partnership which exceed the aggregate amount of income of the Limited Partnership previously allocated to the General Partner.

- (4) Upon the removal of the General Partner, all of the remaining Partners of the Limited Partnership are deemed to have consented to the continuation of the Limited Partnership and the appointment of a successor General Partner selected by the Limited Partners by an Extraordinary Resolution.
- (5) Notwithstanding the foregoing, the General Partner shall not be removed in respect of a breach that may be cured of a breach under this Agreement unless it has received written notice thereof from a Limited Partner and has failed to remedy such a breach within 20 Business Days of receipt of such notice.

Section 8.5 Amendment of Certificate or Record

The General Partner shall, from time to time, in accordance with this Agreement effect filings, recordings, registrations and amendments to such documents and at such places as are necessary or advisable to reflect changes in the membership of the Limited Partnership, transfers of Units as herein provided and to constitute a transferee as a Limited Partner.

Section 8.6 Non-Recognition of Trusts or Beneficial Interests

Except as specifically provided for in this Agreement, Units may be held by nominees on behalf of the beneficial owners thereof. Notwithstanding the foregoing, except as required by law, no Person will be recognized by the Limited Partnership or any Limited Partner as holding any Unit in trust, and the Limited Partnership and Limited Partners will not be bound or compelled in any way to recognize (even when having actual notice) any equitable, contingent, future or partial interest in any Unit or in any fractional part of an Unit or any other rights in respect of any Unit except an absolute right to the entirety of the Unit in the Limited Partnership shown on the Record as holder of such Unit.

Section 8.7 Incapacity, Death, Insolvency or Bankruptcy

Where a Person becomes entitled to Units on the incapacity, death, insolvency or bankruptcy of a Limited Partner, or otherwise by operation of law, in addition to the requirements of this Agreement such entitlement will not be recognized or entered into the Record until such Person if requested by the General Partner:

- (a) has completed and executed in a manner acceptable to the General Partner a Transfer Form or such other documentation required by the General Partner;
- (b) has produced evidence satisfactory to the General Partner or Transfer Agent, as applicable, of such entitlement;
- (c) has agreed in writing to be bound by the terms of this Agreement and to assume the obligations of a Limited Partner under this Agreement; and
- (d) has delivered such other evidence, approvals and consents in respect to such entitlement as the General Partner or Transfer Agent, as applicable, may require and as may be required by law or by this Agreement.

ARTICLE 9 – ACCOUNTING AND TAX MATTERS

Section 9.1 Determination of Net Income or Net Loss

The Net Income or Net Loss of the Limited Partnership for each Fiscal Year will be determined by the General Partner in accordance with IFRS. The General Partner may, in computing the income or loss of the Limited Partnership for tax purposes, adopt a different method of accounting than required by this Section 9.1, adopt different treatments of particular items and make and revoke such elections on behalf of the Limited Partnership as the General Partner deems to be in the best interests of the Partners.

Section 9.2 Allocation of Income or Loss

- (1) The Net Income of the Limited Partnership for each Fiscal Year will be allocated as of the end of such Fiscal Year among the Partners at that time as follows:
 - (a) the greater of: (i) 0.001% of the Net Income of the Limited Partnership and (ii) the lesser of: (A) the Net Income of the Limited Partnership for the Fiscal Year and (B) an amount equal to the aggregate amounts paid to the General Partner in the fiscal year in respect of (I) a Priority Profit Allocation and (II) the amounts allocable in respect of a Performance Allocation for the Fiscal Year, will be allocated to the General Partner; and
 - (b) the remainder of the Net Income of the Limited Partnership, if any, will be allocated to the Limited Partners on a *pro rata* basis among the Limited Partners who are shown as such on the record of Limited Partners maintained by the General Partner on the last day of such Fiscal Year.
- (2) For each Fiscal Year of the Limited Partnership, 99.999% of the Net Loss of the Limited Partnership will be allocated *pro rata* among the Limited Partners who are shown as such on the record of Limited Partners maintained by the General Partner on the last day of such fiscal year, and 0.001% of the Net Loss of the Limited Partnership will be allocated to the General Partner.
- (3) Any determination made by the General Partner as to the allocation of Net Income and Net Losses of the Limited Partnership is final and binding on the Limited Partners.
- (4) The income or loss of the Limited Partnership for tax purposes for a Fiscal Year will be allocated to the Partners in the same proportions as the Net Income or Net Loss is allocated to the Partners pursuant to Section 9.2(1) and Section 9.2(2).

Section 9.3 Withholding Taxes

- (1) The General Partner, on behalf of the Limited Partnership, may withhold from payments with respect to any Limited Partner amounts required to discharge any obligation of the Limited Partnership or the General Partner to withhold amounts or make payments to any governmental authority with respect to any federal, provincial, state, local or other jurisdictional tax liability of such Limited Partner arising in respect of such Limited Partner's interest in the Limited Partnership. Any amount so withheld is deemed to have

been distributed to the Limited Partner for purposes of this Agreement. To the extent that any amount distributed (including any amount deemed to be distributed) to a Limited Partner is in excess of that to which such Limited Partner is entitled, the Limited Partner will repay the amount of such excess either by paying such amount to the Limited Partnership or by means of deductions from future distributions by the Limited Partnership.

- (2) To the extent practicable, before withholding and paying over to any governmental authority any amount purportedly representing a tax liability of any Limited Partner pursuant to the provisions of Section 9.3(1), the General Partner will provide such Limited Partner with notice of the claim of any governmental authority that such withholding and payment is required by law and provide any applicable Limited Partner the opportunity to contest such claim (to the extent permitted by applicable law) provided that, during any such period such contest does not subject the Limited Partnership or the General Partner to any potential liability to such governmental authority for any such claimed withholding or any other amount, as determined in the sole judgement of the General Partner.
- (3) If any amount is withheld from an amount otherwise payable to the Limited Partnership in order to satisfy any federal, provincial, state, local or other jurisdictional tax liability, the amount so withheld is deemed to have been distributed to the Limited Partners and apportioned among them in accordance with Section 3.1, except that in the case of any amount withheld or deducted other than on a *pro rata* basis as between the Limited Partners (for example, having regard to particular individual tax status), the amount so distributed is, notwithstanding Section 3.1, deemed to be apportioned among the Limited Partners having regard to the respective amounts withheld on account of each Limited Partner.
- (4) The General Partner agrees that it will make (or cause the Limited Partnership to make) any filings, applications or elections to obtain any available exemption from, or any available refund of, any withholding or similar taxes imposed by any governmental authority with respect to amounts distributable or items of income allocable to any Limited Partner under this Agreement. Each of the Limited Partners agrees that it will co-operate with the Limited Partnership in making any such filings, applications or elections to the extent the General Partner reasonably determines that such co-operation is necessary or desirable. If any Limited Partner must make any such filings, applications or elections directly, the General Partner, at that Limited Partner's request, will (or will cause the Limited Partnership to) provide such information and take such other action as may reasonably be necessary to complete or make such filings, applications or elections.

ARTICLE 10 – ACCOUNTS AND REPORTING

Section 10.1 Accounts

- (1) The General Partner will keep and maintain full, complete and accurate books of account and records of the Limited Partnership with respect to the Limited Partnership's business and financial affairs at the principal place of business of the General Partner or at such other place as determined by the General Partner.

- (2) The General Partner will establish two separate capital accounts on the books of the Limited Partnership, being one for the General Partner and one for the Limited Partners, to which contributions to the capital of the Limited Partnership will be credited and amounts distributed as a return of capital will be debited.
- (3) The General Partner will establish two separate current accounts on the books of the Limited Partnership, being one for the General Partner and one for the Limited Partners, to which net income is to be credited and net loss and amounts distributed other than as a return of capital will be debited.

Section 10.2 Annual Report and Income Tax Information

- (1) The General Partner will:
 - (a) file and deliver, if required, within the prescribed period of time to each Limited Partner, as applicable, such financial statements prepared in accordance with IFRS (including interim unaudited and annual audited financial statements) and other reports as are from time to time required by applicable law; and
 - (b) deliver, or cause to be delivered, to each Limited Partner at the end of each Fiscal Period by March 31 of the subsequent Fiscal Period such information as is necessary to enable such Limited Partner to file returns under the Tax Act and under the income tax laws of the province in which the Limited Partner resides and with respect to the income of the Limited Partner from, and expenses and deductions derived from the participation of the Limited Partner in, the Limited Partnership in such Fiscal Period.
- (2) The General Partner will ensure that the Limited Partnership complies with all other reporting and administrative requirements under applicable securities or partnership law.
- (3) Neither the General Partner nor the Limited Partnership will have any responsibility to prepare or file income tax returns for any Limited Partner.
- (4) The General Partner will file or cause to be filed, on behalf of itself and the Limited Partners, annual information returns and any other information required to be filed under the Tax Act in respect of Limited Partnership matters.
- (5) The annual financial statements of the Limited Partnership shall be audited by the Limited Partnership's auditors in accordance with IFRS. The auditors will be asked to report on the fair presentation of the annual financial statements in accordance with IFRS. The General Partner, on behalf of the Limited Partnership, may seek exceptions from certain continuous disclosure obligations under applicable securities laws.
- (6) The General Partner will ensure that the Limited Partnership will comply with all other reporting and administrative requirements required by applicable law.

Section 10.3 Accounting Policies

The General Partner is authorized to establish from time to time accounting policies with respect to the financial statements of the Limited Partnership and to change from time to time any policy that has been so established so long as such policies are consistent with IFRS.

Section 10.4 Appointment of Auditor

The General Partner, in its sole and unfettered discretion, will appoint auditors for the Limited Partnership, and the auditors must be chartered accountants licensed to practice accounting in Canada.

Section 10.5 Electronic Delivery

Any reports or other information and documentation to be sent to a Limited Partner under this Article 10 may be in electronic form and may be sent by electronic means as permitted by applicable law.

Section 10.6 Record of Limited Partners

- (1) The General Partner will maintain a record of Limited Partners, as required by the Limited Partnerships Act, which contains, among other things, the names and addresses of all the Limited Partners and the number of Units held by each of them. No change of name or address of a Limited Partner, no transfer of a Unit of a Limited Partner and no admission of a Limited Partner in the Limited Partnership will be effective for purposes of this Agreement unless all reasonable requirements (including filing and recording required by the Limited Partnerships Act and this Agreement) as determined by the General Partner with respect thereto have been met. No name or address of a Limited Partner can be changed and no transfer, substitution or addition of a Unit of a Limited Partner can be recorded except as provided for in this Agreement.
- (2) It will be the duty of the General Partner to maintain the Record, unless such duty is delegated by the General Partner to the Transfer Agent.

Section 10.7 Records and Books of the Limited Partnership

- (1) During the term of the Limited Partnership and for a period of six years thereafter, the General Partner will keep at its principal place of business, proper and complete records and books of account reflecting the assets, liabilities, income and expenditures of the Limited Partnership and copies of those documents and records described in Section 10.1, Section 10.2 and Section 10.6.
- (2) The Record and any other books and records provided for in this Section 10.7(2) will be available for inspection and audit by any Limited Partner or its duly authorized representative during normal business hours at the office of the General Partner and, upon request either in person or by mail, the General Partner will furnish a copy of such records to any Limited Partner or his or her duly authorized representative for the cost of reproduction and mailing. However, a Limited Partner will not have access to any information of the Limited Partnership that, in the sole opinion of the General Partner,

reasonably held, should be kept confidential in the interests of the Limited Partnership, and each Limited Partner hereby waives any right, statutory or otherwise, to greater access to the books, records and registers of the Limited Partnership than is permitted herein.

ARTICLE 11 – INDEMNIFICATION

Section 11.1 Indemnification of Limited Partners

The General Partner has agreed to indemnify and hold harmless each Limited Partner from any and all losses, liabilities, expenses and damages suffered by such Limited Partner where the liability of such Limited Partner is not limited, provided that such loss of limited liability was caused by an act or omission of the General Partner or by the gross negligence or wilful misconduct in the performance of, or wilful disregard or breach of, the obligations or duties of the General Partner under this Agreement. Such indemnity will only apply with respect to losses in excess of the sum of the Limited Partners' capital contribution and the Limited Partner's *pro rata* share of any undistributed income of the Limited Partnership. The General Partner has also agreed to indemnify and hold harmless the Limited Partnership from and against any costs, damages, liabilities, expenses, or losses suffered or incurred by the Limited Partnership resulting from or arising out of gross negligence or wilful misconduct in the performance of, or wilful disregard or breach of, the obligations or duties of the General Partner under this Agreement.

Section 11.2 Indemnification of General Partner and Related Parties

- (1) To the maximum extent permitted by applicable law, the Limited Partnership will indemnify and save harmless the General Partner and the officers, directors, employees, agents and shareholders of the general partner of the General Partner and each other member of the T1 Group (in each case, an “**Indemnitee**”) against any Losses (except for any liabilities or Losses arising from or related to the allocation of amounts to the General Partner as set out in this Agreement or any other periodic payments made or deemed to have been made by the Limited Partnership to any Indemnitee, including in respect of any Taxes related to the allocation or payment of amounts to the General Partner) arising directly or indirectly from any Claims threatened or commenced against such Indemnitee for or in respect of anything done or permitted to be done or omitted to be done in the execution of the duties and powers of that Indemnitee in accordance with this Agreement, except to the extent any such Claim arises as a result of the Indemnitee's gross negligence, bad faith, wilful misconduct, breach of its standard of care, material breach of this Agreement, fraud or criminal conduct.
- (2) The Limited Partnership may pay the expenses incurred by an Indemnitee in connection with any Losses (except for any liabilities or Losses arising from or related to the allocation of amounts to the General Partner as set out in this Agreement or any other periodic payments made or deemed to have been made by the Limited Partnership to any Indemnitee, including in respect of any Taxes related to the allocation or payment of amounts to the General Partner) arising from Claims in advance of the final disposition of such Claim, upon receipt of an undertaking by such Indemnitee to repay such amount if the Indemnitee is determined not to be entitled to indemnification for such amount.

- (3) Except as otherwise provided by applicable law, no Indemnitee is liable to the Limited Partnership or any Partner for any loss suffered by the Limited Partnership or any Partner that arises out of any investment or any other action or omission of the Indemnitee if:
 - (a) such Indemnitee acted in good faith and reasonably believed that such course of conduct was in, or not opposed to, the best interest of the Limited Partnership; and
 - (b) such conduct did not constitute a breach of such Indemnitee's standard of care, gross negligence, wilful misconduct, material breach of this Agreement, fraud or criminal conduct.

Section 11.3 Indemnification of Directors and Officers of BEST Discoveries and the Manager

- (1) The Manager and its past or current affiliates, subsidiaries and agents, and their respective past or current directors, officers and employees and any other person, including past or current directors, officers and employees of BEST Discoveries shall be indemnified and saved harmless by the Limited Partnership from and against all legal fees, judgments and amounts paid in settlement, actually and reasonably incurred by it in connection with, or in respect or as a consequence of, its services provided, either currently or in the past, to or in respect of BEST Discoveries, provided that the Limited Partnership has reasonable grounds to believe that the action or inaction that caused the payment of the fees, judgments and amounts paid in settlement was in the best interest of the Limited Partnership or BEST Discoveries and provided that such person or companies shall not be indemnified by the Limited Partnership where:
 - (a) there has been gross negligence, wilful misconduct or bad faith on the part of the Manager or such other person; or
 - (b) the Manager or such other person has failed to fulfil its standard of care as set forth in the amended and restated management agreement dated January 22, 2008 between the Fund and the Manager, as amended, or other relevant agreement related to the Fund, as applicable;

unless in an action brought against such persons or companies they have achieved complete or substantial success as a defendant.

- (2) In order for the Limited Partnership, acting through the General Partner, to satisfy itself as to whether indemnification is in the best interest of the Limited Partnership or required hereunder, before paying out any such indemnity hereunder, the Limited Partnership acting through the General Partner, may obtain a satisfactory legal opinion that the Limited Partnership has reasonable grounds to believe that the indemnification is in the best interest of the Limited Partnership or required hereunder, and instead of or in addition to obtaining such a legal opinion, the General Partner in its sole discretion and at the expense of the Limited Partnership, may call a meeting of the Partners pursuant to this Agreement to direct the General Partner as to any such payments out of the Limited Partnership.

- (3) None of the provisions contained in this Agreement shall require the General Partner to expend or risk its own funds or otherwise to incur financial liability in the performance of its duties or in the exercise of any of its rights unless indemnified. No property of the General Partner, owned in its personal capacity will be subject to levies, execution or other enforcement procedures with regard to any of its obligations hereunder.

ARTICLE 12 – UNIT CERTIFICATES

Section 12.1 Registrar and Transfer Agent

The General Partner may appoint a trust company or other qualified corporation to be the registrar and transfer agent for the Units upon such terms and conditions and at such remuneration as the General Partner considers appropriate. The General Partner may from time to time terminate the engagement of a particular Transfer Agent and engage another. If no such Transfer Agent is appointed, the General Partner shall act as registrar and transfer agent of the Units.

Section 12.2 Office of Registrar and Transfer Agent

The Transfer Agent will be considered in its capacity as registrar as having an office only at such location as is, and as transfer agent as having offices only at that location and such other locations as are, approved by the General Partner from time to time and will not be required to transact any business concerning the registration or transfer of Units at any other office.

Section 12.3 Regulations Concerning Record

The General Partner may make such reasonable rules and regulations as it from time to time considers necessary or desirable in connection with the services to be performed by the Registrar, or in respect of the Record, including the form and content of the Record, establishment of record dates for the giving of notice and for the payment of distributions, the documentation required to record an assignment of a Unit, and other matters.

Section 12.4 Book-Based System

- (1) In such event that the General Partner enters into an agreement with CDS pursuant to which, among other things, CDS agrees to record the CDS Participants who hold Units on behalf of the owners of the Units and any sale or transfer of Units in accordance with a book-based system (the “**Book-Based System**”) registrations of such interests in the Units will be made through the Book-Based System administered by CDS. CDS will be the registered holder of the Units for those Units recorded in the Book-Based System. A Unit Certificate representing those Units in the system will be issued in registered form only to CDS or its nominee and will be deposited with CDS on each issuance of Units (including on the Effective Date). If an agreement is made with CDS, a subscriber who purchases Units will receive only a customer confirmation from the registered dealer or broker from or through whom he or she has purchased Units and who is a CDS Participant. CDS will record the CDS participants who hold Units on behalf of owners who have purchased Units in accordance with the Book-Based System. Those Units in the system may be purchased and transferred through a CDS Participant and all rights of such holders of Units are required to be exercised through, and all payments or other

property to which such holders are entitled are made or delivered by, CDS or the CDS Participant through which the holders hold such Units.

- (2) CDS Participants include securities brokers and dealers, banks and trust companies. Each Limited Partner hereby acknowledges and agrees that for Units registered in the Book-Based System CDS is acting as his or her nominee for this purpose and acknowledges and consents to these arrangements. If CDS notifies the Limited Partnership that it is unwilling or unable to continue as depository in connection with such certificate, or if at any time CDS ceases to be a clearing agency or otherwise ceases to be eligible to be a depository, the General Partner will make appropriate arrangements to replace the Book-Based System in an orderly fashion and to issue Unit Certificates to the Limited Partners. Unit Certificates for Units registered in the name of a Limited Partner may be issued in extraordinary circumstances to Limited Partners in the sole discretion of the General Partner.
- (3) All distributions will be made by the Limited Partnership to CDS in respect of Units represented by Unit Certificate held by CDS. Any such distributions will be forwarded by CDS to the applicable CDS Participants and, thereafter, by such CDS Participants to the Limited Partners whose Units are represented by the certificate. Distributions with respect to any Limited Partner's Units that are represented by a Unit Certificate outside of the Book-Based System will be forwarded directly to such Limited Partners at the address shown on the Record for such Limited Partner.
- (4) It is acknowledged and agreed by each of the Limited Partners that there may be time delays in the recording of information by CDS in the Book-Based System and the recording of information in the Record. However, the General Partner will endeavour to ensure that, as at the last day of December for each year that the Limited Partnership is in existence, the Record is accurate and complete and the Record reflects the register by CDS Participants, to the extent applicable.

Section 12.5 Certificate Signed

Every Unit Certificate which is not a Direct Registration System statement must be signed by one authorized signing officer of the General Partner and by the Transfer Agent, if any, of the Units and the validity of such Unit Certificate will not be affected by the circumstance that a person whose signature is so reproduced is deceased or no longer holds the office which he held when the reproduction of his signature in that office was authorized. The signature of any officer or director of the General Partner may be mechanically reproduced in facsimile and Unit Certificates bearing such facsimile signature shall be binding upon the Limited Partnership as if the Unit Certificate had been manually signed by such director or officer; provided, however, that all Unit Certificates which are not Direct Registration System statements shall bear at least one manual signature of one authorized signing officer of the Transfer Agent.

Section 12.6 No Liability for Loss

A Unit Certificate may be sent through the mail by registered or first class prepaid mail or delivered to the order of the Limited Partner and neither the General Partner, the Limited

Partnership nor the Transfer Agent will be liable for any loss by a Limited Partner that results from the loss of a Unit Certificate by reason that it is so sent.

Section 12.7 Lost, Mutilated, Destroyed Certificate

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

Section 12.8 Joint Holders

No Unit may be subscribed for by, beneficially owned by or registered in the name of more than one person except as required to permit registration in the names of joint holders, the personal representatives of the estate of a deceased person or the trustees of any testamentary trust or inter vivos settlement.

Section 12.9 Certificate Null and Void on Dissolution

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

ARTICLE 13 – PARTNERSHIP MEETINGS

Section 13.1 Calling of Meeting

The Limited Partnership shall not be required to hold annual general meetings; however, the General Partner may at any time convene a meeting of the Partners of the Limited Partnership and will be required to convene a meeting on receipt of a request in writing of Limited Partners representing 20% or more of the Units outstanding stating the purpose for which the meeting is to be held. If the General Partner fails or neglects to call such a meeting within 30 days after receipt of the written request, any Limited Partner who was a party to the request may call the meeting, and if more than one such Limited Partner purports to call the meeting, the notice given in accordance with this Agreement which calls for the meeting for the earliest time will govern and the other notices will be considered invalid. Meetings of Limited Partners are to be held in Ontario.

Section 13.2 Notice of Meeting

Notice of any Partners' meeting must be given to each Limited Partner and to the General Partner. The notice must be mailed by prepaid post at least 21 and not more than 60 days before the meeting and must specify the time and place of the meeting and, in reasonable detail, the nature of all business to be transacted. Notice for adjourned meetings must be mailed not less than 10 days in advance and otherwise in accordance with the provisions of notice in this Article 13, except that it need not specify the nature of the business to be transacted. Accidental failure to give notice to any Partner will not invalidate a meeting or proceeding at the meeting.

Section 13.3 Chairman

The General Partner will choose the Chair of all meetings, unless those Limited Partners present in person or represented by proxy at the meeting choose, by Ordinary Resolution, some other person present to be Chair. If the rules and procedures for the conduct of a meeting of the Partners are not prescribed in this Agreement, the rules and procedures may be determined by the Chair of the meeting.

Section 13.4 Quorum

A quorum for a meeting of Limited Partners will consist of at least two (2) Limited Partners present in person or represented by proxy and holding at least 10% of the Units outstanding, except for purposes of passing an Extraordinary Resolution to remove the General Partner under Section 8.4(1)(b), in which case one or more Limited Partners present in person and holding or representing by proxy at least 20% of the Units outstanding and entitled to vote will constitute a quorum. If a quorum is not present for a meeting of Partners within 30 minutes after the time fixed for holding the meeting, the meeting, if convened pursuant to a written request of Limited Partners, will be cancelled, but otherwise will be adjourned to a date not less than ten (10) days after the original meeting date. At such adjourned meeting those Limited Partners present in person or by proxy will constitute a quorum.

Section 13.5 Voting of Units

- (1) At a meeting of Partners, each Limited Partner shall be entitled to one (1) vote for each Unit held on matters on which the Limited Partner is entitled to vote. When a Unit is held by more than one holder the holders will collectively be entitled to one (1) vote for such Unit. The General Partner shall be entitled to one (1) vote in its capacity as General Partner, except in respect of the removal of the General Partner. The Chair will not have a casting vote. Every question submitted to a meeting will be decided by a show of hands unless a poll is demanded by a Partner or the Chair before the question is put or after the results of the show of hands has been announced and before the meeting proceeds to the next item of business, in which case a poll will be taken. The General Partner in respect of Units held by it, if any, insiders of the Limited Partnership, as such expression is defined in the *Securities Act* (Ontario), and Affiliates of the General Partner and any director or officer of those persons, if any, who hold Units will not be entitled to vote on any Extraordinary Resolution to remove the General Partner in accordance with Section 8.4.
- (2) At any meeting of the Partners, upon any matter:
 - (a) for which no poll is requested, a declaration made by the Chair of the meeting as to the voting on any particular resolution will be conclusive evidence of the voting; or
 - (b) for which a poll is requested, the result of the poll will be deemed to be the decision of the meeting on the question or resolution in respect of which the poll was taken.

Section 13.6 Voting by Proxy

At any meeting of Partners, any Limited Partner entitled to vote may vote by proxy in a form acceptable to the General Partner, if the General Partner or its agent received the proxy for verification before the meeting.

Section 13.7 Validity of Proxy Vote

A proxy purporting to be executed by or on behalf of a Partner will be presumed valid unless challenged at the time of or before its exercise, and the person challenging any such proxy will have the burden of proving to the satisfaction of the chairman of the meeting at which the proxy is proposed to be used that the proxy is invalid, and any decision of the chairman of the meeting in respect of the validity of the proxy will be final.

Section 13.8 Representatives

A Partner that is a corporation may appoint an officer, director or other authorized individual as its representative to attend, vote and act on its behalf at meetings of Partners, and may by a similar instrument revoke that appointment. For all purposes of meetings of Partners, other than the giving of notice, an individual appointed as a corporation's representative will be deemed to be the holder of every Unit held by the corporation he or she represents.

Section 13.9 Ordinary Resolutions

Unless a greater majority is required by the laws applicable to the Limited Partnership or this Agreement, the approval of the Limited Partners is deemed to be given if expressed by an Ordinary Resolution.

Section 13.10 Extraordinary Resolutions

- (1) In addition to all other powers conferred on them by this Agreement, but subject to Article 16, the Limited Partners may by an Extraordinary Resolution:
 - (a) waive any default on the part of the General Partner on terms that they may determine and release the General Partner from any claims in respect of its default;
 - (b) change the investment objective of the Limited Partnership as described in Section 1.3;
 - (c) subject to Section 16.2, approve any amendment to this Agreement;
 - (d) approve the sale of all or substantially all of the assets of the Limited Partnership; and
 - (e) require the General Partner on behalf of the Limited Partnership to enforce any obligation or agreement on the part of any Limited Partner.

Section 13.11 Minutes

The General Partner will record minutes and proceedings of every meeting of the Partners. Minutes, when signed by the Chair of the meeting, will be prima facie evidence of the matters stated in the minutes. Until the contrary is proved, every meeting in respect of which minutes have been made will be taken to have been duly held and convened, and all proceedings referred to in the minutes will be deemed to have been duly passed or not to have been passed, as the case may be.

Section 13.12 Binding Nature of Resolutions

Any Extraordinary Resolution or Ordinary Resolution will be binding on all Partners and their respective heirs, executors, administrators or other legal representatives, successors and assigns, whether or not the Partner was present or represented by proxy at the meeting at which the resolution was passed and whether or not the Partner voted against the resolution.

ARTICLE 14 – TAKE-OVER BID

Section 14.1 Take-Over Bid

- (1) If, within 120 days after a Take-Over Bid, the Take-Over Bid is accepted by the holders of not less than 90% of the Units, other than Units held at the date of the Take-Over Bid by or on behalf of the Offeror or an Affiliate or Associate of the Offeror, the Offeror is entitled, on complying with this Section 14.1, to acquire the Units held by the Non-Tendering Offerees.
- (2) An Offeror may acquire Units held by a Non-Tendering Offeree by sending by registered mail within 60 days after the date of termination of the Take-Over Bid and in any event within 180 days after the date of the Take-Over Bid, an Offeror's notice to each Non-Tendering Offeree stating that:
 - (a) the Offerees holding not less than 90% of the Units to which the Take-Over Bid relates accepted the Take-Over Bid;
 - (b) the Offeror is bound to take up and pay for or has taken up and paid for the Units of the Offerees who accepted the Take-Over Bid;
 - (c) a Non-Tendering Offeree is required to transfer his Units to the Offeror on the terms on which the Offeror acquired the Units of the Offerees who accepted the Take-Over Bid; and
 - (d) a Non-Tendering Offeree who does not transfer his Units in accordance with Section 14.1(2)(c) within 20 days after he receives the Offeror's notice is deemed to have elected to transfer, and to have transferred, his Units to the Offeror on the same terms that the Offeror acquired the Units from the Offerees who accepted the Take-Over Bid.
- (3) Concurrently with sending the Offeror's notice under Section 14.1(2), the Offeror shall send to the General Partner a notice of adverse claim disclosing the name and address of

the Offeror and the name of the Non-Tendering Offeree with respect to each Unit held by a Non-Tendering Offeree.

- (4) A Non-Tendering Offeree to whom an Offeror's notice is sent under Section 14.1(2) shall, within twenty (20) days after he receives that notice if requested by the General Partner deliver his, her or its Unit Certificates or cause his, her or its Unit Certificates to be delivered to the General Partner.
- (5) Within twenty (20) days after the Offeror sends an Offeror's notice under Section 14.1(2), the Offeror shall pay or transfer to the General Partner the amount of money or other consideration that the Offeror would have had to pay or transfer to a Non-Tendering Offeree if the Non-Tendering Offeree had tendered under the Take-Over Bid.
- (6) The General Partner is deemed to hold on behalf of the Non-Tendering Offeree the money or other consideration it receives under Section 14.1(5), and the General Partner shall deposit the money in a separate account in a bank or other depository of national standing in Canada and shall place the other consideration in the custody of a bank or such other body corporate.

ARTICLE 15 – POWER OF ATTORNEY

Section 15.1 Creation of Power of Attorney

- (1) Each Limited Partner, and each Person who is a transferee of a Unit, by the execution hereof or of a counterpart hereof by such Limited Partner or an attorney on behalf of such Limited Partner, or by such Limited Partner's conduct in subscribing for Units or otherwise, or by other means, hereby irrevocably nominates, constitutes and appoints the General Partner, both before and after dissolution of the Limited Partnership, with full power of substitution, as his or her true and lawful attorney and agent, with full power and authority in his or her name, place and stead to execute, under seal or otherwise, swear to, acknowledge, deliver, make, record and file when, as and where required or appropriate, any and all of the following:
 - (a) this Agreement and any amendments, restatements and counterparts hereof, the Record, the Declaration and all documents and instruments necessary or appropriate to form, qualify or continue the qualification of the Limited Partnership as a valid and subsisting limited partnership in any jurisdiction where the Limited Partnership may carry on business or own or lease property in order to establish or maintain the limited liability of the Limited Partners and to comply with the applicable laws of any such jurisdiction;
 - (b) any instrument and any amendment to the Declaration necessary to reflect any amendments to this Agreement;
 - (c) all documents, instruments and certificates necessary to reflect any amendments to this Agreement which are approved pursuant to Article 16;
 - (d) all conveyances, agreements, documents and other instruments necessary to facilitate and implement the dissolution and termination of the Limited

Partnership including the distribution and partition of assets distributed to Partners on dissolution as well as elections, if such dissolution and termination of the Limited Partnership is authorized pursuant hereto, including the cancellation of any certificate and the distribution of the assets of the Limited Partnership;

- (e) all instruments, deeds, agreements or documents executed by the General Partner in carrying on the business of the Limited Partnership as authorized in this Agreement, including those necessary to purchase, sell, or hold the Limited Partnership's assets;
 - (f) with respect to the sale of a Limited Partner's Units by the General Partner in the circumstances described in the Agreement including pursuant to Sections 2.9, 4.7 and 7.4 of the Agreement, if such Limited Partner becomes a non-resident of Canada for purposes of the Tax Act or an entity an interest in which is a "tax shelter investment" for purposes of the Tax Act;
 - (g) all applications, elections, determinations or designations under the Tax Act or taxation legislation of any province or territory with respect to the affairs of the Limited Partnership or a Limited Partner's interest in the Limited Partnership, including elections under subsections 85(2) and 98(3) of the Tax Act and the corresponding provisions of applicable provincial legislation in respect of the dissolution of the Limited Partnership;
 - (h) all documents on its behalf and in the Limited Partner's name as may be necessary to give effect to the sale or assignment of Units or to give effect to the admission of a transferee of Units to the Limited Partnership;
 - (i) any instrument or document which may be required to effect the continuation of the Limited Partnership, or the admission of an additional or substitute Partner;
 - (j) any application or further application for orders from relevant securities regulatory authorities exempting the Limited Partnership from any continuous disclosure requirements, from time to time required by applicable law; and
 - (k) any instrument or document required or appropriate to be filed with any governmental body or respecting the business, property and assets of the Limited Partnership or this Agreement.
- (2) By purchasing Units or accepting transfer of a Unit or receiving Units as a result of the Share Exchange Transaction or accepting assignment of the interest of a Limited Partner as the beneficial owner or holder of a Unit, each Limited Partner acknowledges and agrees that he or she has given such power of attorney and will ratify any and all actions taken by the General Partner pursuant to such power of attorney.

Section 15.2 Irrevocability

- (1) The power of attorney granted in Section 15.1 (the "**Power of Attorney**") hereof will be irrevocable, except as may herein be provided, and are powers coupled with an interest, will survive the death, disability or bankruptcy of the Limited Partner or the assignment

by the Limited Partner of all or any part of its interest in the Limited Partnership, extend to and bind the heirs, executors, administrators and other legal representatives and successors and assigns of the Limited Partner, and may be exercised by the General Partner on behalf of the Limited Partner in executing any instrument by listing therein or in a schedule thereto the name of such Limited Partner together with the names of other Limited Partners and executing such instrument with a single signature as attorney and agent for all of them.

- (2) The Limited Partners agree to be bound by any representations or actions made or taken by the General Partner pursuant to this Power of Attorney and hereby 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 this Power of Attorney.
- (3) The Power of Attorney shall continue for so long as the attorney is the general partner of the Limited Partnership, and shall terminate thereafter with respect to that attorney upon substitution therefor of a substitute general partner but shall continue in respect of the substitute general partner.

Section 15.3 Authority of General Partner to Require a Replacement Power of Attorney

In the event that the Power of Attorney is executed by an agent acting on behalf of a Limited Partner, such Limited Partner hereby irrevocably acknowledges and confirms that he, she or it has authorized such agent to execute such Power of Attorney on his, her or its behalf. Each such Limited Partner and any Limited Partner that has executed a Power of Attorney that is not satisfactory to the General Partner in its sole and absolute discretion will, if requested by the General Partner, execute a Power of Attorney and deliver to the General Partner a Power of Attorney in form and content satisfactory to the General Partner. Any such request by the General Partner will provide the Limited Partner with a reasonable time within which to execute and return the Power of Attorney being requested. The Partners each acknowledge and agree that such Power of Attorney be executed and returned to the General Partner within ten Business Days of delivery of the request. The General Partner will have absolute and irrevocable authority to carry out such acts and execute all documents and agreements that it considers necessary or desirable to properly and fully implement such remedies.

Section 15.4 Agreement of Limited Partners to Ratify Acts

The Limited Partners each acknowledge and agree that they will at any time, including after the dissolution or termination of, the Limited Partnership, provide the General Partner with such ratification of any acts done by the General Partner pursuant to the Power of Attorney or pursuant to its authority as General Partner under this Agreement, that may be requested or required by the General Partner in its sole and absolute discretion. Such ratification will be in form and content satisfactory to the General Partner.

ARTICLE 16 – AMENDMENT

Section 16.1 Amendments to this Agreement

- (1) The General Partner may, without prior notice to or consent from any Limited Partners, amend this Agreement from time to time if such amendment is in the opinion of the General Partner:
 - (a) for the protection or benefit of the Limited Partners,
 - (b) required to cure any manifest error or ambiguity or to correct or supplement any provision in this Agreement that may be defective or inconsistent with another provision,
 - (c) to add to the duties or obligations of the General Partner or surrender any right granted to the General Partner in this Agreement, to correct any printing, stenographic or clerical errors or omissions,
 - (d) to correct or supplement any provision in order that this Agreement accurately reflects the intentions of the Partners or to provide for the better administration of the Limited Partnership,
 - (e) required in order to implement the Share Exchange Transaction;
 - (f) required for the issuance of new Units of the Limited Partnership of one or more classes; or
 - (g) required by applicable law.
- (2) Notwithstanding Section 16.1(1), such amendments may only be made if they will not, in the opinion of the General Partner, materially adversely affect the rights of the Limited Partners.
- (3) This Agreement may be amended by the General Partner, without notice to or the consent of any other Partners, as necessary to reflect the admission, resignation or withdrawal of any Limited Partner, or the assignment by any Limited Partner of the whole or any part of such Limited Partner's interest in the Limited Partnership, under or pursuant to the terms hereof or the Limited Partnerships Act or any other applicable law.
- (4) Any such amendment referred to in this Section 16.1 is binding on all Partners.
- (5) Following any amendment referred to in this Section 16.1 notice of such amendments will be sent to all the Limited Partners in the next scheduled report required to be sent to Limited Partners under Section 10.2 hereunder.

Section 16.2 Prohibited Amendments to this Agreement

- (1) In accordance with Section 13.10(1)(c), the General Partner may, with the consent of the Limited Partners given by Extraordinary Resolution, amend this Agreement provided that no amendment may be made that would have the effect of:

- (a) allowing any Limited Partner to participate in the control of the Limited Partnership's business;
- (b) changing provisions concerning the General Partner's costs and expenses (unless the General Partner, in its sole discretion, consents thereto);
- (c) reducing the interest in the Limited Partnership of any Limited Partner;
- (d) changing the liability of the Limited Partners or the General Partner;
- (e) changing the right of a Limited Partner or the General Partner to vote at any meeting;
- (f) changing the Limited Partnership from a limited partnership to a general partnership (unless all of the Limited Partners consent thereto); or
- (g) denying or reducing any income tax deductions or credits available to Limited Partners but for the amendment.

ARTICLE 17 – MISCELLANEOUS

Section 17.1 Withdrawal and Interest

- (1) No Partner may withdraw any or all of its contributed capital or receive any distribution from the Limited Partnership, except as expressly provided in this Agreement.
- (2) No interest will be paid to any Partner on any amount that it has contributed to the Limited Partnership.
- (3) The General Partner may not withdraw from the Limited Partnership or Transfer or encumber the General Partner's interest in the Limited Partnership except in accordance with Section 8.3.
- (4) A Limited Partner may withdraw from the Limited Partnership only by the transfer and assignment of its interest in the Limited Partnership of its Units pursuant to Article 4. Any purported transfer of Units not in accordance with this Agreement is void, and the General Partner will refuse to record any such transfer on the Record and the other books and records of the Limited Partnership.

Section 17.2 Certain Rules of Interpretation

- (1) **Governing Law.** This Agreement is governed by and construed in accordance with the laws of the Province of Ontario without regard to its laws regarding conflicts of laws, and the laws of Canada applicable in the Province of Ontario.
- (2) **Headings.** Headings of Articles and Sections are inserted for convenience of reference only and do not affect the construction or interpretation of this Agreement.
- (3) **Including.** Where the word “including” or “includes” is used in this Agreement, it means “including (or includes) without limitation”.

- (4) **Entire Agreement.** This Agreement constitutes the entire agreement between the parties and set out all the covenants, promises, warranties, representations, conditions, understandings and agreements between the parties pertaining to the subject matter of this Agreement and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written. There are no covenants, promises, warranties, representations, conditions, understandings or other agreements, oral or written, express, implied or collateral between the parties in connection with the subject matter of this Agreement except as specifically set forth in this Agreement.

Section 17.3 Notices

- (1) Any notice or other written communications given or received under this Agreement shall be deemed to have been validly given or received (a) if delivered by courier or personal delivery or by facsimile or e-mail, on the day on which it was so delivered or transmitted or (b) if mailed, on the fifth Business Day following its sending by first class mail, in each case to the address or facsimile number of the General Partner and the Limited Partners as set out below:
- (a) in the case of the General Partner
- 15 Toronto Street, Suite 400
Toronto, Ontario
M5C 2E3
- (b) if to a Limited Partner, to the address, fax number or e-mail address of the Limited Partner appearing in the Record.
- (2) A Limited Partner may, at any time, change its address for the purposes of service by written notice to the General Partner. The General Partner may change its address for the purposes of service by written notice to all the Limited Partners.
- (3) In the event of any disruption, strike or interruption in the Canadian postal service after mailing and before receipt or deemed receipt of a document, it will be deemed to have been received on the fifth Business Day following full resumption of the Canadian postal service, unless the notice is re-transmitted by courier or facsimile as contemplated above.
- (4) An accidental omission in the giving of, or failure to give, a notice required by this Agreement will not invalidate or affect in any way the legality of any meeting or other proceedings in respect of which such notice was or was intended to be given.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF the parties have executed this Agreement.

T1 GENERAL PARTNER LP by its general partner T1 General Partner Corp.

By: *"John Richardson"*

Name: John Richardson

Title: Chief Executive Officer

 "Peter Hubenaar"

Peter Hubenaar, as Initial Limited Partner

Schedule A – Definitions

In this Agreement, the following terms have the meanings set out below:

“**Affected Partner**” has the meaning given to it in Section 7.4.

“**Affected Units**” has the meaning given to it in Section 7.4.

“**Affiliate**” means, with respect to an entity, a Person that directly or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the entity.

“**Agreement**” means this amended and restated limited partnership agreement, as it may be amended, restated, supplemented or otherwise modified from time to time.

“**Associate**” has the meaning given to it in the *Canada Business Corporations Act*.

“**BEST Discoveries**” means The Business, Engineering, Science & Technology Discoveries Fund Inc.

“**BEST Discoveries Subscriber**” has the meaning given to it in Section 2.5(3).

“**BEST Discoveries Subscription**” has the meaning given to it in Section 2.5(3).

“**Book-Based System**” has the meaning given to it in Section 12.4.

“**Business Day**” means a day other than a Saturday, a Sunday or a public holiday on which banks are not open for business in Toronto, Ontario.

“**CDS**” means CDS Clearing and Depository Services Inc.

“**CDS Participant**” means participants in the CDS depository service holding securities operated by or on behalf of CDS.

“**Circular**” means the management proxy circular of BEST Discoveries dated February 24, 2014.

“**Claims**” means any action, suit, cause of action, charges, claim, demand or proceeding and expenses (including reasonable legal fees and disbursements).

“**Class A Shares**” means Class A Shares in the capital of BEST Discoveries.

“**Class L Shares**” means Class L Shares in the capital of BEST Discoveries.

“**Custodian**” means the entity appointed as the custodian of the Limited Partnership’s assets, initially CIBC Mellon Trust Company (and certain of its affiliates).

“Declaration” means the declaration filed under the *Limited Partnership Act* (Ontario) forming the Limited Partnership as a limited partnership as from time to time amended.

“Effective Date” means the effective date of the Share Exchange Transaction.

“Exchange Units” has the meaning given to it in Section 2.1.

“Extraordinary Resolution” means a resolution passed by 66⅔% or more of the votes cast, either in person or by proxy, at a duly constituted meeting of Limited Partners called for the purpose of considering such resolution, at which a quorum is present or, alternatively, a written resolution signed in one or more counterparts by Limited Partners holding 66⅔% or more of the Units outstanding and entitled to vote on such resolution at a meeting.

“financial institution” has the meaning given to it in Section 2.10.

“Fiscal Year” has the meaning given to it in Section 1.7.

“General Partner” means T1 General Partner LP or any successor or replacement general partner of the Limited Partnership, in each case until such General Partner ceases to be the general partner of the Limited Partnership pursuant to this Agreement.

“IFRS” means the International Financial Reporting Standards or any successor principles applicable to the business of the Limited Partnership, as such principles are adopted by the Canadian Institute of Chartered Accountants (or any successor organization) from time to time.

“Indemnitee” has the meaning given to it in Section 11.2(1).

“Initial Limited Partner” means Mr. Peter Hubenaar.

“Initial Unit” has the meaning given to it in Section 2.2(a).

“Investment Advisor” means B.E.S.T. Investment Counsel Limited.

“Investment Advisor Agreement” means the investment advisory agreement between the General Partner, the Limited Partnership and the Investment Advisor, as such agreement may be amended from time to time, pursuant to which the Investment Advisor will be engaged to among other things, provide oversight and advice to the General Partner in respect of the investment activities of the Limited Partnership.

“Limited Partners” means each Person who from time to time, becomes a limited partner in accordance with the terms of this Agreement.

“Limited Partnership” means Tier One Capital Limited Partnership.

“Limited Partnership Agreement” means the limited partnership agreement made as of February 21, 2014 between the General Partner and the Initial Limited Partner.

“Limited Partnerships Act” means the *Limited Partnerships Act* (Ontario).

“Losses” means any loss, damage, liability, deficiency, cost or expense including all reasonable legal and other professional fees and disbursements, interest, penalties and amounts paid in settlement but excluding loss of profit.

“Management Fee” has the meaning given to it in Section 3.5(1).

“Manager” means B.E.S.T. Investment Counsel Limited.

“Net Income” and **“Net Loss”** mean, in respect of any Fiscal Year, the net income or net loss of the Limited Partnership in respect of such period, determined in accordance with IFRS.

“New Subscriptions” has the meaning given to it in Section 2.8.

“Non-Tendering Offerees” means, where a Take-Over Bid is made for all of the Units other than those held by the Offeror, a holder of Units who does not accept the Take-Over Bid and includes a subsequent holder of that Unit who acquires it from the first mentioned holder.

“Offerees” mean a person to whom a Take-Over Bid is made.

“Offeror” means a Person, other than an agent, who makes a Take-Over Bid, and includes two or more Persons who, directly or indirectly:

- (a) make a Take-Over Bid jointly or in concert; or
- (b) intend to exercise jointly or in concert voting rights attached to the Units for which a Take-Over Bid is made.

“Operating Expenses” has the meaning given to it in Section 3.6.

“Ordinary Resolution” means a resolution passed by a majority of the votes cast at a meeting of Limited Partners or each class of Limited Partners, as the case may be, called to consider such resolution.

“Partners” means the General Partner and the Limited Partners.

“Partnership Equity” means partners’ equity as presented on the statement of financial position of the Limited Partnership from time to time.

“Performance Allocation” has the meaning given to in Section 3.3.

“Person” includes any individual, sole proprietorship, partnership, firm, entity, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, government, governmental department and, where the context requires, any of the foregoing when they are acting as trustee, executor, administrator or other legal representative.

“Portfolio” has the meaning given to it in Section 1.4.

“Portfolio Companies” has the meaning given to it in Section 1.4.

“Power of Attorney” has the meaning given to it in Section 15.2.

“Priority Profit Allocation” has the meaning given to it in Section 3.2.

“Priority Profit Distribution” has the meaning given to it in Section 3.2.

“Priority Profit Quantum” has the meaning given to it in Section 3.2.

“Prohibited Group” has the meaning given to it in Section 7.1(2)(d).

“Prohibited Person” has the meaning given to it in Section 7.1(2)(d).

“Record” means the Record of Limited Partners maintained by the General Partner or the Transfer Agent in accordance with the Limited Partnerships Act in accordance with Section 10.6.

“Securities Exchange” means any stock exchange on which Units or other Limited Partnership interests are or will be listed for trading.

“Sell Notice” has the meaning given to it in Section 7.4.

“Share Exchange Transaction” means the transaction whereby BEST Discoveries sells substantially all of its assets to the Limited Partnership pursuant to an asset purchase agreement in exchange for Units, which Units are distributed to Shareholders and Shareholders are admitted as Limited Partners.

“Shareholders” means the holders of Class A Shares and Class L Shares of BEST Discoveries.

“Subscriber” means a person who subscribes for Units and includes BEST Discoveries Subscribers.

“Subscription Agreement” means a subscription agreement made by or on behalf of the Subscriber in such form as may be prescribed by the General Partner for Subscriptions, if any.

“Subscription Price” has the meaning given to it in Section 2.5(1).

“Subscriptions” has the meaning given to it in Section 2.8.

“T1 Group” means the Affiliates of the General Partner and its general partner, and each of the directors, officers, employees, agents, partners and shareholders of the General Partner, its general partner, and their Affiliates.

“Take-Over Bid” has the meaning given to it in the *Securities Act* (Ontario).

“Tax Act” means the *Income Tax Act* (Canada) and the regulation promulgated thereunder, each as amended.

“Taxes” includes all present and future taxes, surtaxes, duties, levies, imposts, rates, fees, assessments, withholdings, dues and other charges of any nature imposed by any governmental authority, including income, capital, withholding, consumption, sales, use, transfer, goods and

services, harmonized or other value-added, excise, customs, anti-dumping, countervail, net worth, stamp, registration, franchise, payroll, employment, health, education, business, school, property, local improvement, development, education development and occupation taxes, surtaxes, duties, levies, imposts, rates, fees, assessments, withholdings, dues and charges, and other assessments or similar charges in the nature of a tax including Canada Pension Plan and provincial pension plan contributions, employment insurance and unemployment insurance premiums and workers compensation premiums, together with all fines, interest, penalties on or in respect of, or in lieu of or for non-collection of, those taxes, surtaxes, duties, levies, imposts, rates, fees, assessments, withholdings, dues and other charges, whether disputed or not.

“Total Assets” means the total assets as presented on the statement of financial position of the Limited Partnership from time to time.

“Transfer” means, in respect of an interest in the Limited Partnership, the act of assigning, giving, selling or otherwise disposing of such interest.

“Transfer Agent” means the entity appointed as registrar and transfer agent for the Units, initially TMX Equity Transfer Services.

“Transfer Form” means the form of transfer and power of attorney substantially in the form attached as Schedule “B” to this Agreement.

“Unit Certificate” means a unit certificate evidencing ownership by a Limited Partner of a Unit in such form as is approved by the General Partner or a Direct Registration System statement evidencing the registered ownership of Units, as applicable.

“Units” means the interests in the Limited Partnership divided into and represented by an unlimited number of units of the Limited Partnership in one or more classes, and includes the **“Exchange Units”**.

Schedule B – Form of Transfer

FORM OF TRANSFER AND POWER OF ATTORNEY

The undersigned, a Limited Partner of Tier One Capital Limited Partnership (the “**Limited Partnership**”), hereby transfers, assigns and sells to _____ all of the undersigned’s right, title and interest to _____ Units of the Limited Partnership. The undersigned agrees to furnish to the general partner (the “**General Partner**”) of the Limited Partnership such documents, certificates, assurances and other instruments as the General Partner may require to effect this assignment and to continue and keep the Limited Partnership in good standing as a limited partnership. The undersigned agrees that the power of attorney previously granted by the undersigned to the General Partner will continue in full force and effect and will be irrevocable until the Record, all Declarations, all amendments to all Declarations, and all other instruments required to effect this assignment and to continue and keep the Limited Partnership in good standing as a limited partnership, have been furnished to the General Partner and have been recorded or filed when, as and where required.

DATED this _____ day of _____, 20_____.

Signature Guaranteed (Note 1)

(Signature of Limited Partner)

(Name of Limited Partner)

(Residence Address)

(City, Province, Postal Code)

The assignee accepts the above assignment and agrees to be bound as a party to the amended and restated limited partnership agreement (the “**Agreement**”) dated July 8, 2014 by and among T1 General Partner LP, the Initial Limited Partner and those parties referred to as Limited Partners therein, as from time to time amended. Any capitalized term not defined herein shall have the definition ascribed to it in the Agreement. The assignee accepts that this assignment and power of attorney form, the Agreement and all related documents be in the English language only. Le cessionnaire accepte que ce formulaire detransfert avec procuration, la convention de société en commandite ainsi que tous les documents afferents ne soient rédigés qu’en anglais.

The above named assignee represents, declares, acknowledges and covenants that:

- (a) if an individual, such individual has attained the age of majority and has the legal capacity and competence to enter into and be bound by this assignment and power of attorney form and will provide such evidence thereof as the General Partner reasonably requires;
- (b) if a corporation, it has the capacity to enter into and be bound by this form of assignment, all necessary approvals by its directors, shareholders and members, or otherwise, have been given to authorize it to enter into and be bound by this assignment and power of attorney form and it will provide such evidence thereof as the General Partner reasonably requires;
- (c) the assignee is not a “non-resident” for purposes of the Tax Act and is not a “non-Canadian” for purposes of the *Investment Canada Act*, that no holder of an interest in the transferee is a “tax shelter investment” as defined in the Tax Act, that the transferee is not a partnership (except a “Canadian partnership” for purposes of the Tax Act), that the transferee is not a “financial institution” for purposes of the Tax Act (unless written notice to the contrary has been provided), that the acquisition of Units by the transferee was not, and will not be, financed through indebtedness which is a limited-recourse amount (for the purposes of the Tax Act) and that he or she will continue to comply with these representations, warranties and covenants during the time that the Units are held by him or her; and
- (d) the assignee will ensure that the status as described above will not be modified and the assignee will not transfer Units, in whole or in part, to any person who would be unable to make the foregoing representations and warranties, provided that if the status as described above changes, such Limited Partner must give notice to the General Partner as provided in the Agreement.

The above named assignee hereby irrevocably nominates, constitutes and appoints the General Partner, both before and after dissolution of the Limited Partnership, with full power of substitution, as his or her true and lawful attorney and agent, with full power and authority in his or her name, place and stead to execute, under seal or otherwise, swear to, acknowledge, deliver, make, record and file when, as and where required or appropriate, any and all of the following:

- (a) the Agreement and any amendments, restatements and counterparts hereof, the Record, the Declaration, and all documents and instruments necessary or appropriate to form, qualify or continue the qualification of the Limited Partnership as a valid and subsisting limited partnership in any jurisdiction where the Limited Partnership may carry on business or own or lease property in order to establish or maintain the limited liability of the Limited Partners and to comply with the applicable laws of any such jurisdiction;
- (b) any instrument and any amendment to the Declaration necessary to reflect any amendments to the Agreement;

- (c) all documents, instruments and certificates necessary to reflect any amendments to the Agreement which are approved pursuant to Article 16 of the Agreement;
- (d) all conveyances, agreements, documents and other instruments necessary to facilitate and implement the dissolution and termination of the Limited Partnership including the distribution and partition of assets distributed to Partners on dissolution as well as elections, if such dissolution and termination of the Limited Partnership is authorized pursuant to the Agreement, including the cancellation of any certificate and the distribution of the assets of the Limited Partnership;
- (e) all instruments, deeds, agreements or documents executed by the General Partner in carrying on the business of the Limited Partnership as authorized in the Agreement, including those necessary to purchase, sell, or hold the Limited Partnership's assets;
- (f) with respect to the sale of a Limited Partner's Units by the General Partner in the circumstances described in the Agreement including pursuant to Sections 2.9, 4.7 and 7.4 of the Agreement, if such Limited Partner becomes a non-resident of Canada for purposes of the Tax Act or an entity an interest in which is a "tax shelter investment" for purposes of the Tax Act;
- (g) all applications, elections, determinations or designations under the Tax Act or taxation legislation of any province or territory with respect to the affairs of the Limited Partnership or a Limited Partner's interest in the Limited Partnership, including elections under subsections 85(2) and 98(3) of the Tax Act and the corresponding provisions of applicable provincial legislation in respect of the dissolution of the Limited Partnership;
- (h) all documents on its behalf and in the Limited Partner's name as may be necessary to give effect to the sale or assignment of Units or to give effect to the admission of a transferee of Units to the Limited Partnership;
- (i) any instrument or document which may be required to effect the continuation of the Limited Partnership, or the admission of an additional or substitute Partner;
- (j) any application or further application for orders from relevant securities regulatory authorities exempting the Limited Partnership from any continuous disclosure requirements, from time to time required by applicable law; and
- (k) any instrument or document required or appropriate to be filed with any governmental body or respecting the business, property and assets of the Limited Partnership or the Agreement.

The power of attorney granted herein will be irrevocable, except as may herein be provided, and are powers coupled with an interest, will survive the death, disability or bankruptcy of the Limited Partner or the assignment by the Limited Partner of all or any part of its interest in the Limited Partnership, extend to and bind the heirs, executors, administrators and

other legal representatives and successors and assigns of the Limited Partner, and may be exercised by the General Partner on behalf of the Limited Partner in executing any instrument by listing therein or in a schedule thereto the name of such Limited Partner together with the names of other Limited Partners and executing such instrument with a single signature as attorney and agent for all of them.

The Limited Partner agrees to be bound by any representations or actions made or taken by the General Partner pursuant to this Power of Attorney and hereby 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 this Power of Attorney.

The Power of Attorney shall continue in respect of the General Partner as long as it is the general partner of the Limited Partnership, and shall terminate thereafter, but shall continue in respect of a substitute general partner as if the substitute general partner were the original attorney.

Executed under seal this _____ day of _____, 20 _____.

(Witness)
(Print Name)

(Signature of Assignee)

(Ontario Assignees: Second witness required)
(Print Name)

(Signature of Assignee)
(Print Name)

Notes:

1. The Transfer Form shall be signed by the transferor (whose endorsement thereon shall be guaranteed by a Canadian Schedule 1 chartered bank, a major trust company in Canada, a member of the Securities Transfer Association Medallion Program (STAMP), a member of the Stock Exchange Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP), or as otherwise guaranteed to the satisfaction of the General Partner) and by the transferee and shall be accompanied by the certificate(s), if any, issued by the Limited Partnership representing the Units to be transferred.
2. No assignment of a Unit may be made without delivering the Unit Certificate, if requested by the General Partner, and all other documents required under Section 4.1 of the Agreement.
3. No assignment of a fraction of a Unit may be made.

4. Each of the witnesses named above, by his/her execution of the above Assignment and Power of Attorney Form as a witness, hereby certifies that he/she: (i) and the other named witness were both present when the Assignment and Power of Attorney was executed by the assignee and have executed the same in the presence of the assignee and the other named witness on the date shown above; (ii) is not a child of the assignee or a person whom the assignee has demonstrated a settled intention to treat as his/her child;(iii) is not a person whose property is under guardianship or who has a guardian; (iv) is not under the age of 18; and (v) is not a spouse or a partner of the assignee (as such terms are used in the *Substitute Decisions Act* (Ontario)). For subscribers in Manitoba, the witness must be: (i) an individual registered, or qualified to be registered, under Section 3.1 of the *Marriage Act* (Manitoba) to solemnize marriages; (ii) a judge of a superior court of the province; (iii) a justice of the peace, magistrate or provincial judge; (iv) adult qualified medical practitioner; (v) a notary public appointed for the province; (vi) a lawyer entitled to practice in the province; (vii) a member of the Royal Canadian Mounted Police; or (viii) a member of a municipal police force in the province who exercises the powers of a peace officer.