

**DKAM CAPITAL IDEAS FUND LP**

**AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT**

First dated September 29, 2008  
Amended and restated as of May 1, 2009

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## TABLE OF CONTENTS

<b>ARTICLE 1 - DEFINITIONS AND INTERPRETATION.....</b>	<b>1</b>
1.1    DEFINITIONS.....	1
1.2    INTERPRETATION.....	4
<b>ARTICLE 2 - THE PARTNERSHIP.....</b>	<b>5</b>
2.1    NAME.....	5
2.2    FILINGS.....	5
2.3    FISCAL YEAR.....	6
2.4    ACTIVITIES OF THE PARTNERSHIP.....	6
2.5    OFFICE OF THE PARTNERSHIP.....	6
2.6    REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE GENERAL PARTNER.....	6
2.7    STATUS OF LIMITED PARTNERS.....	6
2.8    LIMITATION ON AUTHORITY OF LIMITED PARTNER.....	8
2.9    ACTIONS AGAINST PROPERTY AND ASSETS.....	8
2.10   TITLE.....	8
2.11   TERM OF THE PARTNERSHIP.....	9
<b>ARTICLE 3 - THE UNITS.....</b>	<b>9</b>
3.1    NUMBER OF UNITS.....	9
3.2    NATURE OF THE UNITS.....	9
3.3    UNIT CERTIFICATES AND CONFIRMATION.....	11
3.4    SUBDIVISION OF UNITS: FRACTIONAL UNITS.....	11
3.5    RECEIPT.....	11
3.6    REGISTRATION.....	11
3.7    REGISTRAR AND TRANSFER AGENT.....	12
3.8    INSPECTION OF REGISTER.....	12
3.9    TRANSFER OF UNITS.....	13
3.10   SUCCESSORS IN INTEREST OF LIMITED PARTNERS.....	13
3.11   NON-RECOGNITION OF TRUSTS OR BENEFICIAL INTERESTS.....	13
<b>ARTICLE 4 - CONTRIBUTIONS, ALLOCATIONS AND DISTRIBUTIONS.....</b>	<b>13</b>
4.1    SUBSCRIPTION FOR UNITS.....	13
4.2    ADMISSION OF LIMITED PARTNERS.....	14
4.3    ADDITIONAL CAPITAL CONTRIBUTIONS.....	14
4.4    GENERAL PARTNER NOT REQUIRED TO SUBSCRIBE.....	14
4.5    SUBSCRIPTION FORM.....	14
4.6    LIMITED PARTNER ACCOUNTS.....	15
4.7    ALLOCATIONS.....	15
4.8    DISTRIBUTIONS.....	17
4.9    NO INTEREST PAYABLE ON CONTRIBUTED CAPITAL.....	18
4.10   RESERVES.....	18
4.11   DEBIT BALANCE IN ACCOUNTS.....	18
4.12   REPAYMENTS.....	18
4.13   CALCULATION OF NET ASSET VALUE.....	19
<b>ARTICLE 5 - REDEMPTION.....</b>	<b>21</b>
5.1    REDEMPTIONS.....	21
5.2    REDEMPTION PROCEEDS AND DEDUCTIONS.....	22
5.3    REDEMPTION AT THE OPTION OF THE GENERAL PARTNER.....	23

<b>ARTICLE 6 - MANAGEMENT OF LIMITED PARTNERSHIP .....</b>	<b>23</b>
<b>6.1</b> AUTHORITY OF GENERAL PARTNER .....	23
<b>6.2</b> EXPENSES .....	23
<b>6.3</b> DUTIES OF GENERAL PARTNER .....	24
<b>6.4</b> POWER OF ATTORNEY .....	24
<b>6.5</b> SPECIFIC POWERS .....	26
<b>6.6</b> COMMINGLING OF FUNDS .....	28
<b>6.7</b> LIMITATION ON REIMBURSEMENT FOR EXPENSES OF THE PARTNERSHIP .....	28
<b>ARTICLE 7 - MANAGEMENT SERVICES .....</b>	<b>28</b>
<b>7.1</b> MANAGING THE AFFAIRS OF THE LIMITED PARTNERSHIP .....	28
<b>7.2</b> FEES .....	29
<b>7.3</b> TERMINATION OF SERVICE PROVIDER AGREEMENTS .....	29
<b>7.4</b> SERVICE PROVIDERS NOT PARTNERS .....	29
<b>ARTICLE 8 - LIABILITIES OF PARTNERS .....</b>	<b>29</b>
<b>8.1</b> UNLIMITED LIABILITY OF GENERAL PARTNER .....	29
<b>8.2</b> LIMITED LIABILITY OF LIMITED PARTNERS .....	29
<b>8.3</b> DEALINGS WITH PERSONS .....	30
<b>8.4</b> INDEMNIFICATION OF LIMITED PARTNERS .....	30
<b>ARTICLE 9 - PARTNERSHIP MEETINGS .....</b>	<b>30</b>
<b>9.1</b> SPECIAL MEETINGS OF LIMITED PARTNERS .....	30
<b>9.2</b> NOTICE OF MEETINGS AND QUORUM .....	31
<b>9.3</b> POWERS EXERCISABLE BY SPECIAL RESOLUTION .....	31
<b>9.4</b> VOTING .....	32
<b>9.5</b> PROXIES .....	32
<b>9.6</b> CONDUCT OF MEETINGS .....	32
<b>9.7</b> RESOLUTIONS BINDING .....	33
<b>9.8</b> RULES OF PROCEDURE .....	33
<b>9.9</b> WRITTEN RESOLUTIONS .....	33
<b>9.10</b> POTENTIAL LOSS OF LIMITED LIABILITY .....	34
<b>ARTICLE 10 - REMOVAL OF GENERAL PARTNER .....</b>	<b>34</b>
<b>10.1</b> ASSIGNMENT OF INTEREST OF GENERAL PARTNER .....	34
<b>10.2</b> REMOVAL OF GENERAL PARTNER .....	34
<b>10.3</b> REIMBURSEMENT OF EXPENSES TO GENERAL PARTNER ON REMOVAL .....	34
<b>10.4</b> TRANSFER OF DUTIES TO NEW GENERAL PARTNER .....	34
<b>10.5</b> RELEASE OF GENERAL PARTNER .....	35
<b>10.6</b> POWERS, DUTIES AND OBLIGATIONS OF NEW GENERAL PARTNER .....	35
<b>10.7</b> CHANGE OF PARTNERSHIP NAME .....	35
<b>ARTICLE 11 - BOOKS, RECORDS AND FINANCIAL INFORMATION .....</b>	<b>35</b>
<b>11.1</b> BOOKS AND RECORDS .....	35
<b>11.2</b> APPOINTMENT OF AUDITOR .....	36
<b>11.3</b> ANNUAL REPORTS .....	36
<b>11.4</b> INTERIM FINANCIAL INFORMATION .....	36
<b>11.5</b> QUARTERLY NET ASSET VALUE INFORMATION .....	37
<b>ARTICLE 12 - TERMINATION OF PARTNERSHIP .....</b>	<b>37</b>
<b>12.1</b> DISSOLUTION OF THE PARTNERSHIP .....	37

<b>12.2</b>	LIQUIDATION OF ASSETS .....	37
<b>12.3</b>	DISTRIBUTION OF PROCEEDS OF LIQUIDATION .....	38
<b>12.4</b>	CASH DISTRIBUTION .....	38
<b>12.5</b>	TERMINATION .....	39
<b>ARTICLE 13 - AMENDMENT OF AGREEMENT .....</b>		<b>39</b>
<b>13.1</b>	AMENDMENT BY GENERAL PARTNER.....	39
<b>13.2</b>	AMENDMENT BY SPECIAL RESOLUTION OR NOTICE .....	39
<b>ARTICLE 14 - NOTICES.....</b>		<b>40</b>
<b>14.1</b>	NOTICES .....	40
<b>ARTICLE 15 - GENERAL .....</b>		<b>40</b>
<b>15.1</b>	COMPETING INTEREST .....	40
<b>15.2</b>	TRANSACTIONS INVOLVING AFFILIATES .....	41
<b>15.3</b>	GOVERNING LAW .....	41
<b>15.4</b>	SEVERABILITY.....	41
<b>15.5</b>	COUNTERPARTS.....	41
<b>15.6</b>	TIME.....	41
<b>15.7</b>	FURTHER ASSURANCES .....	41
<b>15.8</b>	ASSIGNMENT .....	41

**DKAM CAPITAL IDEAS FUND LP**

**AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT**

**THIS AGREEMENT** first made as of the 29<sup>th</sup> day of September, 2008, as amended and restated as of the 1st day of May, 2009,

**BETWEEN:**

**DKAM CI GENPAR INC.**, a corporation governed by the laws of Ontario (hereinafter referred to as the “**General Partner**”),

- and -

**JANE E. DONVILLE**, an individual resident in the Province of Ontario (hereinafter referred to as the “**Initial Limited Partner**”),

- and -

each person who from time to time executes this Agreement or agrees to be bound hereby as a subscriber for or transferee of one or more Units or who otherwise becomes a Limited Partner in accordance with the terms hereof (such persons being hereinafter collectively referred to as the “**Limited Partners**” and individually referred to as a “**Limited Partner**”).

**WHEREAS:**

1. DKAM Capital Ideas Fund LP was registered as a limited partnership under the laws of the Province of Ontario by the filing and recording of a Declaration under the *Limited Partnerships Act* (Ontario) on September 29, 2008;
2. the parties hereto entered into an agreement first dated September 29, 2008 to set out their respective rights and obligations with respect to the Partnership; and
3. the parties wish to amend and restate the terms of the original agreement;

**THIS AGREEMENT WITNESSES THAT**, in consideration of the mutual covenants and agreements contained herein and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties agree with each other as follows:

**ARTICLE 1 - DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Agreement and in the recitals hereto, unless the context otherwise requires:

- (a) “**Act**” means the *Limited Partnerships Act (Ontario)*, as amended, re-enacted or replaced from time to time;
- (b) “**Affiliate**” means, with respect to any corporation, any person who is an affiliate (as that term is defined in the *Securities Act (Ontario)*) of the General Partner;
- (c) “**Auditor**” means the auditor appointed pursuant to Section 11.2;
- (d) “**business day**” means any day on which the Toronto Stock Exchange is open for trading;
- (e) “**Contributed Capital**” means, at any time, with reference to a Limited Partner, the amount of money or value of other property contributed by such Limited Partner or his predecessor to the Partnership upon subscription for his Units, less the amount of Contributed Capital withdrawn by such Limited Partner or properly returned to such Limited Partner on a redemption or otherwise;
- (f) “**Declaration**” means the declaration filed September 29, 2008 under the Act in respect of the Partnership, as amended from time to time;
- (g) “**General Partner**” means DKAM CI GenPar Inc., or, if it ceases to be the general partner of the Partnership, any successor general partner appointed in the manner provided herein;
- (h) “**High Water Mark**” for a Unit means, initially,
  - (i) in respect of a Unit outstanding prior to January 1, 2009, the Net Asset Value of such Unit on December 31, 2008 (after payment of all fees and expenses as at such date), and
  - (ii) in respect of a Unit issued on or after January 1, 2009, its subscription price,and thereafter shall be adjusted from time to time to equal its Net Asset Value immediately following the payment of an incentive distribution to the General Partner in respect of such Unit (as further adjusted following a consolidation or subdivision of Units);
- (i) “**Initial Interest**” has the meaning given in subsection 4.1(a);
- (j) “**Initial Limited Partner**” means Jane E. Donville, an individual resident in the Province of Ontario;
- (k) “**Investment Manager**” has the meaning given in subsection 7.1(a);
- (l) “**Limited Partner**” means a person who is recorded in the Register as the holder of one or more Units and may include, from time to time, but only for purposes

specified in this Agreement, a person who was a Limited Partner at any time in the same or previous fiscal year;

- (m) “**Net Asset Value of the Partnership**” at any time has the meaning given in Section 4.13; “**Net Asset Value**”, as it pertains to a class or series, is the amount calculated pursuant to subsection 3.2(f); and “**Net Asset Value per Unit**” means, where there is only one class and series of Units, the Net Asset Value of the Partnership divided by the number of outstanding Units as at such time, or, where there is more than one class or series of Units, “Net Asset Value per Unit” is the amount calculated pursuant to subsection 3.2(f);
- (n) “**Net Profit**” of the Partnership for any period means (i) the sum of Partnership income earned by the Partnership, dividends received by the Partnership, and all realized and unrealized capital gains of the Partnership accrued during such period, less (ii) realized and unrealized capital losses of the Partnership together with all fees and expenses of the Partnership for such period determined with reference to Section 6.2 and Section 7.2; provided that if the foregoing results in a negative amount, such amount shall be referred to herein as “**Net Loss**” of the Partnership;
- (o) “**Ordinary Resolution**” means a resolution approved by the General Partner and by more than 50% of the votes cast by those Limited Partners holding Units who vote on the resolution, in person or by proxy, at a meeting of Limited Partners, or at any adjournment thereof, called and held in accordance with this Agreement, or a written resolution signed by the General Partner and by Limited Partners holding Units entitled to be voted on such a resolution with an aggregate Net Asset Value of more than 50% of the Net Asset Value of all of the Units entitled to be voted on the resolution, as provided in this Agreement;
- (p) “**Partners**” refers collectively to the General Partner and the Limited Partners, and a reference to a “Partner” shall be to any one of them;
- (q) “**Partnership**” means DKAM Capital Ideas Fund LP;
- (r) “**Person**” means an individual, corporation, company, body corporate, partnership, or trust or any trustee, executor, administrator or other legal representative or any legal entity including, without limitation, pension and profit sharing trusts;
- (s) “**Proportionate Interest**” means, at any time (i) with reference to a Limited Partner, the proportion which the Net Asset Value of Units held by the Limited Partner at such time as recorded in the Register is of the total Net Asset Value of the Partnership multiplied by 99.999% and (ii) with reference to the General Partner, 0.001%;

- (t) “**Redemption Date**” means the last Valuation Date in each of June and December in each year and such other dates as the General Partner may in its discretion determine;
- (u) “**Redemption Distribution**” has the meaning given in subsection 4.8(b);
- (v) “**Register**” means the register of Limited Partners maintained pursuant to Section 3.7;
- (w) “**Resolution**” means an Ordinary Resolution, a Special Resolution or a unanimous resolution made pursuant to Section 10.2;
- (x) “**Special Resolution**” means a resolution approved by the General Partner and by not less than 66 2/3% of the votes cast by those Limited Partners holding Units who vote on the resolution, in person or by proxy, at a meeting of the Limited Partners, or at any adjournment thereof, called and held in accordance with this Agreement, or a written resolution signed by the General Partner and by Limited Partners holding Units entitled to be voted on such a resolution with an aggregate Net Asset Value of not less than 66 2/3% of the Net Asset Value of all of the Units entitled to be voted on the resolution, as provided in this Agreement;
- (y) “**Tax Act**” means the *Income Tax Act* (Canada);
- (z) “**Unit**” means a limited partnership interest in the Partnership entitling the holder of such interest as recorded in the Register to the rights provided in this Agreement;
- (aa) “**Valuation Date**” means the last business day of each month and such other date(s) as the General Partner may in its discretion designate; and
- (bb) “**Year End Distribution**” has the meaning given in subsection 4.8(c).

## 1.2 Interpretation

For all purposes of this Agreement, except as otherwise expressly provided for, or unless the context otherwise requires:

- (a) “**this Agreement**” means this limited partnership agreement as it may from time to time be supplemented or amended by one or more agreements entered into pursuant to the applicable provisions hereof;
- (b) the table of contents, headings, articles and sections hereof are for convenience of reference only and do not form a part of this Agreement nor are they intended to interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof;

- (c) any reference to a currency herein is a reference to Canadian currency and the financial statements of the Partnership shall be reported in that currency (however certain records of the Partnership and reports to Limited Partners from time to time may be recorded or reported in such currency or currencies as the General Partner may in its discretion determine is appropriate in the circumstances);
- (d) any reference to a statute shall include and shall be deemed to be a reference to such statute and to the regulations made pursuant thereto, with all amendments made thereto and in force from time to time, and to any statute or regulation that may be passed which has the effect of supplementing or superseding the statute so referred to or the regulations made pursuant thereto;
- (e) any reference to an entity shall include and shall be deemed to be a reference to any entity that is a successor to such entity; and
- (f) words importing gender shall include the masculine, feminine and neuter gender, as applicable, and words in the singular include the plural and vice versa.

## **ARTICLE 2 - THE PARTNERSHIP**

### **2.1 Name**

The Partnership shall carry on its investment activities under the name “DKAM Capital Ideas Fund LP” or such other name as the General Partner, acting reasonably, may determine from time to time. The name of the Partnership shall be changed to a name that does not include “DKAM” if the name of the General Partner does not also include the name “DKAM”. The General Partner shall notify the Limited Partners of any change in the name of the Partnership in which case all relevant provisions of this Agreement shall be deemed to be amended to give effect to the new name. The Partnership may be referred to by its French form of name (as determined by the General Partner) where required by law.

### **2.2 Filings**

The parties have formed a limited partnership under the provisions of the Act and pursuant to the terms of this Agreement. The General Partner shall file any certificate, document or instrument required of the Partnership to be filed under the laws of the Province of Ontario or any other province or territory in Canada or of any State of the United States of America for any purpose which the General Partner deems advisable. The General Partner and each Limited Partner, at the request of the General Partner, shall execute and deliver as promptly as possible any documents that may be necessary or desirable to accomplish the purposes of this Agreement, to continue to qualify the Partnership as a limited partnership under the laws of the Province of Ontario, or to give effect to the continuation of the Partnership under applicable laws. The General Partner shall take all necessary action on the basis of information available to it in order to maintain the status of the Partnership as a limited partnership in the Province of Ontario and in any jurisdiction in which the General Partner deems it advisable so to do.

### **2.3 Fiscal Year**

The fiscal year of the Partnership shall end on December 31 in each calendar year or such other date as the General Partner, acting reasonably, may determine from time to time. The General Partner shall notify the Limited Partners of any change in the fiscal year of the Partnership.

### **2.4 Activities of the Partnership**

The Partnership shall engage in making investments in accordance with the objectives and restrictions as determined by the General Partner, all as disclosed in the offering document of the Partnership from time to time. The financial instruments available for investment and the strategies employed are not hereby limited and shall be within the discretion of the Investment Manager. Some or all of the Partnership's assets may from time to time be invested in cash or other investments as the Investment Manager may deem prudent in the circumstances. The activities of the Partnership shall include all things necessary or advisable to give effect to the Partnership's investment intentions and objectives.

### **2.5 Office of the Partnership**

The principal office of the Partnership shall be at 36 King Street East, Suite 810, Toronto, Ontario M5C 1E5. The General Partner may, from time to time, change the location of the Partnership's principal office within the Province of Ontario. The General Partner shall give notice in writing to the Limited Partners of any change in the location of the principal office of the Partnership.

### **2.6 Representations, Warranties and Covenants of the General Partner**

The General Partner represents, warrants and covenants that the General Partner:

- (a) is a corporation in good standing under the laws of the Province of Ontario; and
- (b) has the capacity and authority to act as general partner and to perform its obligations under this agreement, and such obligations do not and shall not conflict with or breach its constating documents, or any agreement by which it is bound.

### **2.7 Status of Limited Partners**

- (a) Each Limited Partner covenants and agrees that he shall, at the request of the General Partner, sign such documents as the General Partner may reasonably require establishing the status or residence of the Limited Partner. Each Limited Partner represents and warrants that he is not:
  - (i) a "non-resident", a partnership other than a "Canadian partnership", a "tax shelter" or a "tax shelter investment", or a Person an interest in which is a

“tax shelter investment” or in which a “tax shelter investment” has an interest, within the meaning of the Tax Act; or

- (ii) a partnership which does not have a prohibition against investment by the foregoing persons,

and shall indemnify and hold harmless the Partnership and each other Limited Partner for any costs, damages, liabilities, expenses or losses suffered or incurred by the Partnership or such other Limited Partner, as the case may be, that result from or arise out of a breach of such representation and warranty.

- (b) Any Limited Partner who fails to provide evidence satisfactory to the General Partner of such status when requested to do so from time to time may be removed as a Limited Partner by the redemption of his Units in accordance with Article 5.
- (c) Any Limited Partner whose status changes with respect to the representations and warranties set out in paragraph (a) shall be deemed to have ceased to be a Limited Partner (for all purposes other than the purposes of Sections 4.7, 4.12 and 8.2) immediately prior to the date on which such status changes and shall thereafter only be entitled to receive from the Partnership an amount equal to the lesser of the Net Asset Value of such Limited Partner’s Units as at the date on which he or she ceases to be a Limited Partner and the Net Asset Value of such Units as at the date the General Partner learns that such Limited Partner’s status has changed, less all such deductions as provided in Article 5 as if such Limited Partner voluntarily redeemed his or her Units.
- (d) Any Limited Partner that is or becomes a “financial institution” within the meaning of Section 142.2 of the Tax Act (as same may be amended or replaced from time to time) shall disclose such status to the General Partner at the time of subscription (or when such status changes) and the General Partner may restrict the participation of any such Limited Partner or require any such Limited Partner at any time to redeem all or some of such Limited Partner’s Units.
- (e) A Limited Partner that fails to identify itself as a financial institution shall indemnify and hold harmless the Partnership and each other Limited Partner for any costs, damages, liabilities, expenses or losses suffered or incurred by the Partnership or such other Limited Partner, as the case may be, that result from or arise out of such failure.
- (f) Any Limited Partner who is or who becomes a financial institution after becoming a Limited Partner shall be deemed to have, immediately prior to the date on which it becomes a financial institution (or the date of issue of Units to such financial institution, whichever is later), redeemed some or all of such Limited Partner’s Units to the extent necessary to result in financial institutions owning in the aggregate Units having a Net Asset Value that is less than one-half of the Net Asset Value of all of the Units, and shall be entitled to receive from the

Partnership as redemption proceeds an amount equal to the lesser of the Net Asset Value of such redeemed Units as at the date on which it is deemed to have redeemed such Units and the Net Asset Value of such Units as at the date the General Partner learns that such Limited Partner is a financial institution, less all such deductions as provided in Article 5 as if such Limited Partner voluntarily redeemed his or her Units.

- (g) In the event that a Limited Partner purports to redeem Units on a date following the date on which such Limited Partner is in breach of the representations or warranties set out in this Section 2.7 but prior to the date on which the General Partner learns that such Limited Partner is in breach, and receives redemption proceeds in accordance with Article 5, such Limited Partner may be deemed to have received an improper distribution, and the provisions of Section 4.12 shall apply, in respect of any amount received by such Limited Partner in excess of the amount that such Limited Partner is entitled to receive pursuant to paragraph (c) or (f) above.

## **2.8 Limitation on Authority of Limited Partner**

No Limited Partner shall in his capacity as a Limited Partner:

- (a) take part in the control of the business of the Partnership except to the extent permitted by the Act for a Limited Partner who does not wish to lose limited liability;
- (b) execute any document which binds or purports to bind the Partnership or any other Limited Partner;
- (c) hold himself out as having the power or authority to bind the Partnership or any other Limited Partner; or
- (d) undertake any obligation or responsibility on behalf of the Partnership.

## **2.9 Actions Against Property and Assets**

No Limited Partner shall, in his capacity as a Limited Partner, register any lien, caveat, charge or other encumbrance against the property or other assets of the Partnership, whether real or personal, or permit any lien, caveat, charge or other encumbrance affecting them personally to be recorded or to remain undischarged against such property or assets, nor shall any Limited Partner bring any action for partition or sale in connection with such property or assets.

## **2.10 Title**

Legal title to all assets and securities to be acquired by the Partnership shall be registered in the name of the Partnership or of any entity which the General Partner determines shall be the registered holder of title to Partnership assets or securities, either as nominee and/or in trust for

the Partnership, where it is neither commercially feasible nor outside normal business practice to register title in other than the Partnership's name.

### **2.11 Term of the Partnership**

The Partnership shall continue until it is dissolved in accordance with the provisions of Article 12.

## **ARTICLE 3 - THE UNITS**

### **3.1 Number of Units**

The capital of the Partnership shall be divided into an unlimited number of Partnership Units.

### **3.2 Nature of the Units**

- (a) No Unit shall have any preference, conversion, exchange, pre-emptive or redemption rights in any circumstances over any other Unit (except as may be specifically provided herein).
- (b) Each Limited Partner shall be entitled to one vote for each \$1.00 of Net Asset Value attributable to the Units held by such Limited Partner in respect of all matters to be voted upon by the Limited Partners or any of them (for this purpose the Net Asset Value of all Units then held by each such Limited Partner and entitled to be voted on a matter shall be aggregated).
- (c) Units may be designated by the General Partner as being Units of a series. Units of each series may be issued at a Net Asset Value per Unit as the General Partner may in its discretion assign, and the Net Asset Value per Unit of any one series need not be equal to the Net Asset Value per Unit of any other series. The General Partner may at any time name or rename each such series without otherwise affecting the attributes of such series.
- (d) Each issued and outstanding Unit of each series shall be equal to each other Unit of the same series with respect to all matters, including the right to receive allocations and distributions from the Partnership and otherwise.
- (e) The General Partner may create and name (or rename) from time to time one or more classes of Units which may be subject to different service provider fees than those chargeable against Units of another class, which may be subject to a different Redemption Distribution and Year End Distribution calculation, and may have different redemption or other features than other classes of Units as the General Partner may determine, and may designate one or more series of Units within each such class. Set out in **Schedule "A"** hereto is a list of each class of

Units designated by the General Partner from time to time together with a description of the unique features of each such class.

- (f) Upon the designation of a new series of Units by the General Partner, the Net Asset Value per Unit for such series shall initially be as designated by the General Partner pursuant to subsection 3.2(c) above and the Net Asset Value of such series shall initially be such Net Asset Value per Unit multiplied by the number of Units of such series initially issued. After the initial issue of Units of a series, the Net Asset Value of such series on a Valuation Date shall be calculated by the General Partner having regard to the Net Asset Value of such series relative to the Net Asset Value of the Partnership on the previous Valuation Date (following payment of fees payable to the Investment Manager and distributions payable to the General Partner, on such previous Valuation Date, and adjusted for subscriptions, redemptions, conversions and redesignations), the increase or decrease in Net Asset Value of the Partnership from the previous Valuation Date to the current Valuation Date, and any fees payable to the Investment Manager and distributions payable to the General Partner in respect of Units of such series. Net Asset Value per class and Net Asset Value per Unit for Units of a class shall be calculated in a similar manner, with necessary adjustments, if there is only one series (or no series designated) for such class. If there is more than one series in a class, then the Net Asset Value for such class shall be the aggregate of the Net Asset Values of all series in such class, and Net Asset Value per Unit shall be calculated in respect of each series only.
- (g) The General Partner may in its discretion from time to time convert or redesignate one or more Units of any one class or series as being Units of another class or series, or rename a series such that it has the same name as another series of the same class, provided that:
  - (i) in the case of a conversion or redesignation, the conversion or redesignation rate is based on the respective Net Asset Values of each such class or series such that the aggregate Net Asset Value on the date of conversion or redesignation of Units held after conversion or redesignation is equal to the aggregate Net Asset Value of the Units held immediately prior to such conversion or redesignation;
  - (ii) in the case of a conversion to another class of Units, the fees payable pursuant to Section 7.2 and distributions payable to the General Partner pursuant to Section 4.8 in respect of Units received on conversion are the same or lower than those payable on the Units held prior to such conversion unless such conversion is made with the consent of the Limited Partners affected or in accordance with policies outlined in the offering document given to such Limited Partners at the time of acquisition of the affected Units;

- (iii) in the case of a renaming of a series, the Net Asset Value per Unit of each series is identical (following, if necessary, the consolidation or subdivision of Units of one or both such series);
- (iv) any benchmark, high water mark, loss carry forward calculation or other criteria for determining fees payable are equivalent (relative to the respective Net Asset Values per Unit of each series) or more advantageous to the Limited Partners so affected;
- (v) all securities or tax regulatory filings necessary to be made in respect thereof are made in a timely fashion and within any statutory deadlines; and
- (vi) no Limited Partner is otherwise adversely affected thereby.

### **3.3 Unit Certificates and Confirmation**

The Partnership will not issue Unit certificates. However, on any purchase or redemption of Units, the General Partner shall issue confirmation slips indicating the nature of the transaction effected by the Limited Partner and the number, class and series (as applicable) of Units held by such Limited Partner after such transaction.

### **3.4 Subdivision of Units: Fractional Units**

The General Partner may consolidate or subdivide the Units from time to time in such manner as it considers appropriate. Fractional Units may be issued. The General Partner may consolidate or subdivide Units of any class or series in a manner that is different to the treatment of Units of another class or series only if the Net Asset Value per Unit of such class or series is amended such that the aggregate Net Asset Value of all Units of such class or series prior to such consolidation or subdivision is equal to the aggregate Net Asset Value of all Units of such class or series following such consolidation or subdivision.

### **3.5 Receipt**

The receipt of any money, securities or other property from the Partnership by a Person in whose name any Unit is recorded or by the duly authorized agent of such Person in that regard, or if such Unit is recorded in the names of more than one Person, the receipt thereof by any one of such Persons or by the duly authorized agent of any such Person in that regard, shall be a sufficient discharge (i) for such money, securities or other property, and (ii) from all liability of the Partnership to see to the application thereof.

### **3.6 Registration**

Units may only be registered in the name of a single Person unless the General Partner decides otherwise. Registration of Units in the name of a Person shall be conclusive evidence that such

Person is the legal owner of such Units until such time as the Units are redeemed or transferred in accordance with this Agreement.

### **3.7 Registrar and Transfer Agent**

The registrar and transfer agent of the Partnership shall be the General Partner or such other Person as the General Partner may designate by notice in writing to the Limited Partners. The registrar and transfer agent shall:

- (a) maintain a register (the “**Register**”) to record the following information for each Limited Partner:
  - (i) if the Partner is an individual, the Partner’s surname, the given name by which the Partner is commonly known, the first letters of the Partner’s other given names and the Partner’s residential address or address for service, including municipality, street and number, if any, and postal code;
  - (ii) if the Partner is not an individual, the Partner’s name and address or address for service, including municipality, street and number, if any, and postal code, and the Partner’s Ontario corporation number, if any;
  - (iii) the amount of money and the value of other property contributed or to be contributed by the Partner to the Partnership; and
  - (iv) particulars of the issue and transfer of Units;
- (b) maintain such other records as may be required by law from time to time; and
- (c) cause transfers of Units to be recorded in accordance with the provisions of Section 3.9 or 3.10, if applicable.

The General Partner shall be authorized to make such reasonable rules and regulations pertaining to maintenance of the Register and the period of time during normal business hours that the Register is open for inspection as provided for in Section 3.8.

### **3.8 Inspection of Register**

The General Partner shall permit any Limited Partner or his agent duly authorized in writing to:

- (a) inspect and take extracts from the Register during normal business hours; and
- (b) upon payment of a reasonable fee, to obtain a copy of the information set forth in the Register within a reasonable period of time after the date of filing of his written request therefor;

provided that such person agrees, in writing, that the information contained in the Register shall be kept confidential and shall not be used by such person except in connection with any matter relating to the affairs of the Partnership.

### **3.9 Transfer of Units**

Units are not transferable by a Limited Partner except with the written consent of the General Partner in its discretion and in compliance with the Act and all applicable securities legislation.

### **3.10 Successors in Interest of Limited Partners**

The General Partner shall cause to be recorded in the Register the name of any person becoming entitled to any Units in consequence of the incapacity, death, bankruptcy or insolvency of any Limited Partner, or otherwise by operation of law, as the holder of such Units upon:

- (a) production of the proper evidence of such entitlement and such other evidence as may be required by law and upon compliance with the requirements of the General Partner (including those set out in Section 2.7);
- (b) the transferee agreeing in writing to be bound by the terms of this Agreement and to assume the obligations of a Limited Partner under this Agreement; and
- (c) the transferee delivering such other evidence, approvals and consents in respect of such entitlement as the General Partner may require and as may be required by law or by this Agreement.

### **3.11 Non-Recognition of Trusts or Beneficial Interests**

Except as required by law, no person shall be recognized by the Partnership or any Limited Partner as holding any Unit in trust, and the Partnership and Limited Partners shall not be bound or compelled in any way to recognize (even when having actual notice) any legal, equitable, contingent, future or partial interest in any Unit or in any fractional part of a Unit or any other rights in respect of any Unit except an absolute right to the entirety of the Unit of the Limited Partner registered as holder of such Unit.

## **ARTICLE 4 - CONTRIBUTIONS, ALLOCATIONS AND DISTRIBUTIONS**

### **4.1 Subscription for Units**

- (a) Upon the execution and delivery of this Agreement, the Initial Limited Partner shall contribute \$100 to the capital of the Partnership (the interest of the Initial Limited Partner in the Partnership by reason of such contribution being herein called the “**Initial Interest**”, representing 0.1 Units in such class as the General Partner may designate). The Initial Limited Partner shall not sell, assign or transfer the Initial Interest except in accordance with this Agreement. The Initial

Limited Partner may subscribe for and be issued additional Units from time to time.

- (b) Capital contributions by Limited Partners shall, after the contribution of the Initial Interest, be made by way of subscriptions for Units. Units shall be offered on each Valuation Date at the applicable Net Asset Value per Unit as at such date. If a subscription is accepted by the General Partner, Units so subscribed and paid for shall be issued on the business day immediately following the Valuation Date as at which the subscription is accepted. If the General Partner has designated a new class or series of Units, the General Partner may in its discretion determine the opening Net Asset Value per Unit of such new class or series (for greater certainty, each class and/or series of Units may have a different Net Asset Value per Unit from that of the other classes and series from time to time). The General Partner is authorized and directed to do all things which it deems to be necessary, convenient, appropriate or advisable in connection therewith. Units shall only be issued and outstanding, and the holder shall only have rights hereunder in respect of such Units, upon payment in full for same.
- (c) Upon execution and delivery of this Agreement, the General Partner shall contribute \$100 to the capital of the Partnership but shall not be issued any Units therefor.
- (d) Capital contributions shall be made in cash unless the General Partner, in its absolute discretion, accepts payment in property from time to time.

#### **4.2 Admission of Limited Partners**

No action or consent by the Limited Partners shall be required for the admission by the General Partner at any time or from time to time of additional Limited Partners.

#### **4.3 Additional Capital Contributions**

The General Partner may, in its discretion, accept subscriptions for additional Units in accordance herewith. Unless otherwise provided by law or this Agreement, in no event shall any Limited Partner be required to make any additional contribution to the capital of the Partnership in excess of that made or required for the purchase of his Units.

#### **4.4 General Partner Not Required to Subscribe**

The General Partner is not required to, but may in its discretion, subscribe for any Units or otherwise make any further contribution to the capital of the Partnership.

#### **4.5 Subscription Form**

A person wishing to become a Limited Partner shall subscribe for Units by means of a subscription agreement and power of attorney in such form as may be satisfactory to the General

Partner from time to time, and shall execute and deliver, under seal or otherwise, such other documents and instruments, including powers of attorney, as the General Partner may reasonably request. Subscription proceeds shall be placed in trust by the General Partner pending acceptance of the subscription. The acceptance of any such subscription in whole or in part shall be subject to the approval of the General Partner in its sole discretion. Subscription proceeds representing the portion of the subscription rejected by the General Partner shall be returned without interest or penalty.

#### **4.6 Limited Partner Accounts**

The General Partner shall keep or cause to be kept such individual accounts for each Limited Partner as may be required by applicable legislation or as the General Partner may deem necessary for the administration of the Partnership, including without limitation:

- (a) the Register of Limited Partners showing Contributed Capital for each such Partner;
- (b) a record showing the number, class and series of all Units purchased and/or redeemed by each Limited Partner, and the dates of such purchase and/or redemption, as well as the Net Asset Value of all Units held by such Limited Partner on each Valuation Date; and
- (c) a tax basis account which reflects Contributed Capital as well as all allocations for tax purposes under Section 4.7 to such Limited Partners.

#### **4.7 Allocations**

- (a) Limited Partners effectively share in Net Profit and Net Loss of the Partnership, generally in accordance with their respective Proportionate Interests, through changes to the Net Asset Value of Units held by them. The General Partner shall be entitled to certain distributions from time to time as provided herein and shall thereby participate in Net Profit of the Partnership. Net Loss of the Partnership shall be allocated to the General Partner in accordance with its Proportionate Interest.
- (b) As of the end of each fiscal year, the income or loss (and/or taxable capital gains or allowable capital losses) of the Partnership (as determined for purposes of the Tax Act) shall be allocated to the Partners generally in the manner described below. Such allocations shall be from ordinary income or loss and taxable capital gains or allowable capital losses, if any. The General Partner may adopt and amend an allocation policy from time to time intended to allocate income or loss (and/or taxable capital gains or allowable capital losses) in such a manner as to account for Units which are purchased or redeemed throughout such fiscal year, the class and/or series of such Units, the tax basis of such Units, the fees payable by the Partnership and the distributions made to the General Partner in respect of each such class and/or series of Units, and the timing of receipt of income or

realization of gains or losses by the Partnership during such year, among other factors deemed relevant by the General Partner. In this regard, among other things, the General Partner may consult with the Auditor or administrator and may apply the following guidelines:

- (i) Any Person who was a Limited Partner at any time during a fiscal year but who has redeemed or transferred all of his Units before the last day of such fiscal year may be deemed to be a Limited Partner on the last day of such fiscal year and/or the following fiscal year for the purpose of subsection 96(1.1) of the Tax Act (or any successor or similar provision).
- (ii) On each Valuation Date (other than the last Valuation Date in a fiscal year), the General Partner shall determine income or loss (and/or taxable capital gains or allowable capital losses) of the Partnership during the period commencing on the first day following the preceding Valuation Date and ending on such current Valuation Date, and shall, subject to subsection 4.8(d), allocate same to the Limited Partners who hold Units as at such date in the following manner:
  - (A) each holder of a Unit that is to be redeemed on such Valuation Date shall receive an allocation, if any, of such income or taxable capital gains (in such respective amounts as the General Partner deems fair in all the circumstances) as will result, when all previous allocations made in the same fiscal year have been aggregated and netted out, in such holder having an adjusted cost base for such Unit which is as near as possible to (but not exceeding) redemption proceeds thereof;
  - (B) to the extent the General Partner receives distributions pursuant to subsection 4.8(b) hereof, the General Partner shall be allocated a portion of the Partnership's income or taxable capital gains (in such respective amounts as the General Partner deems fair in all the circumstances) in an aggregate amount equal to such distributions; and
  - (C) all remaining income or loss (and/or taxable capital gains or allowable capital losses) for such period shall be allocated to the holders of all remaining Units on a pro rata basis (having regard to the respective Net Asset Values of such Units on such date) or such other basis as the General Partner deems to be fair and equitable.
- (iii) On the last Valuation Date in each fiscal year, income or loss (and/or taxable capital gains or allowable capital losses) of the Partnership for such period commencing on the first day following the preceding Valuation Date and ending on such final Valuation Date shall first be

allocated to the Limited Partners then holding Units on a pro rata basis (having regard to the Net Asset Value of the Units held by them) or such other basis as the General Partner deems to be fair and equitable. All amounts of income and taxable capital gains, and losses and allowable capital losses, allocated to a Limited Partner during the year shall be aggregated and netted out; however, there shall be deducted from any net amounts of income and taxable capital gains allocated throughout the year to each Limited Partner holding Units at the end of the year an amount equal to the distributions paid to the General Partner pursuant to subsection 4.8(c) (or their proportionate share thereof) in respect of Units held on such date by such Limited Partners; and such respective amounts shall instead be allocated to the General Partner.

- (iv) Notwithstanding the foregoing provisions, the General Partner may in its discretion determine to allocate income or loss (and taxable capital gains or allowable capital losses) to the Partners in a different manner which it determines to be fair and equitable to the Limited Partners in all the circumstances.
- (v) All determinations shall be made by the General Partner and shall, absent manifest error, be binding on the Limited Partners.

#### 4.8 Distributions

- (a) Net Profit of the Partnership allocated to the Limited Partners for any fiscal period may be distributed in whole or in part from time to time or at any time in the sole discretion of the General Partner. No payment may be made to a Limited Partner from the assets of the Partnership if the payment would reduce the assets of the Partnership to an insufficient amount to discharge the liabilities of the Partnership to persons who are not the General Partner or a Limited Partner.
- (b) Unless the provisions applicable to a class provide otherwise, on each Redemption Date (other than the last Valuation Date in a fiscal year) there shall be distributed to the General Partner an amount (the “**Redemption Distribution**”), in respect of each Unit being redeemed, equal to 20% of the positive amount, if any, obtained when the High Water Mark for such Unit is subtracted from the Net Asset Value of such Unit on such Redemption Date (if such amount is negative, the Redemption Distribution in respect of such Unit shall be zero). Any amount so distributed to the General Partner shall be deducted from the redemption proceeds otherwise payable to the holder of the Unit so redeemed (if not already deducted from the Net Asset Value thereof).
- (c) Unless the provisions applicable to a class provide otherwise, on the last Valuation Date of each fiscal year (including, for greater certainty, upon termination of the Partnership), there shall be distributed to the General Partner an amount (the “**Year End Distribution**”), in respect of each Unit then outstanding

(before redemptions on such date), equal to 20% of the positive amount, if any, obtained when the High Water Mark for such Unit is subtracted from the Net Asset Value of such Unit on such Valuation Date (if such amount is negative, the Year End Distribution in respect of such Unit shall be zero). Any amount so distributed to the General Partner shall be deducted from the Net Asset Value of the series to which such Unit belongs at such time.

- (d) In lieu of receiving all or a portion (the “**Selected Amount**”) of a Redemption Distribution or a Year End Distribution declared by the Partnership, the General Partner may choose to be loaned an amount from the Partnership equal to the Selected Amount and to have the distribution of the Selected Amount made to it on the first business day following the end of the fiscal year in which such distribution would otherwise have been made. Each such loan made in a fiscal year will not bear interest and will be due and payable in full on the first business day following the end of the fiscal year during which the loan was made. Despite the election to take the Selected Amount as a loan, the Selected Amount shall still be deducted from redemption proceeds or from the Net Asset Value of the affected class and series, as the case may be, when advanced, as provided in paragraphs (b) and (c) above.

#### **4.9 No Interest Payable on Contributed Capital**

No Limited Partner has the right to receive interest (other than interest reflected in the Net Profit of the Partnership) on his Contributed Capital. No Limited Partner is liable to pay interest to the Partnership on any Contributed Capital returned to the Limited Partner, unless required by applicable law or otherwise provided for in this Agreement.

#### **4.10 Reserves**

In determining the Net Profit of the Partnership, the General Partner may make provision for adequate reserves for contingencies by retention of a reasonable percentage of proceeds from the initial sale of Units and/or the regular revenue of the Partnership in an amount as the General Partner, in its reasonable discretion, shall determine to be adequate.

#### **4.11 Debit Balance in Accounts**

The existence of a zero or negative balance in the account kept for any Partner shall not operate to terminate the Partnership.

#### **4.12 Repayments**

- (a) If the General Partner determines that the Partnership has paid to any Limited Partner an amount in excess of an amount to which he is entitled pursuant to Section 4.8 or 5.2, such Limited Partner shall forthwith reimburse the Partnership to the extent of such excess within fifteen (15) days after notice by the General Partner, accompanied by a report of the auditors of the Partnership confirming the

accuracy of such notice. The Limited Partner shall be liable for interest on the excess amount paid at a rate per annum equal to the prime commercial lending rate of the Partnership's bankers from the date of receipt by it of such notice and opinion to the date of refund of the excess amount if payment of such excess amount is not made by the Limited Partner within fifteen (15) days as aforesaid. The General Partner may set off and apply any sums otherwise payable to a Limited Partner against such amounts due from such Limited Partner, provided that there shall be no right of set-off against a Limited Partner in respect of amounts owed to the Partnership by a predecessor of such Limited Partner.

- (b) The General Partner shall not be liable to the Limited Partners for reimbursing any distribution to the General Partner pursuant to Section 4.8 except in respect and only to the extent of a miscalculation.

#### **4.13 Calculation of Net Asset Value**

As at 4:00 p.m. (Toronto time) on each Valuation Date, the net asset value of the Partnership (the "**Net Asset Value of the Partnership**") shall be determined by the General Partner, who may consult with the Investment Manager, any custodian and/or the auditors of the Partnership and who may engage a third party to calculate Net Asset Value of the Partnership based on the following provisions. The Net Asset Value of the Partnership on any Valuation Date shall mean the value of the Partnership's assets less the General Partner's capital contribution and less an amount equal to its liabilities (including reserves made in accordance with Section 4.10) on such date (without regard to subscriptions or redemptions on such date). In addition to, and without derogating from, the other provisions of this Agreement, the following rules shall be applied by the General Partner to the determination of the Net Asset Value of the Partnership:

- (a) The value of any cash on hand or on deposit, bills, demand notes, accounts receivable, prepaid expenses, dividends receivable (if such dividends are declared and the date of record is before the date as of which the Net Asset Value of the Partnership is being determined) and interest accrued and not yet received, shall be deemed to be the full amount thereof, unless the General Partner, or third party engaged by the General Partner, determines that any such deposit, bill, demand note, account receivable, prepaid expense, dividend receivable or interest accrued and not yet received is not worth the full amount thereof, in which event the value thereof shall be deemed to be such value as the General Partner, or third party engaged by the General Partner, determines to be the reasonable value thereof.
- (b) The value of any security which is listed or dealt in upon a public securities exchange shall be valued at the last available trade price on the Valuation Date or, if the Valuation Date is not a business day, on the last business day preceding the Valuation Date. If no sales are reported on such day, such security shall be valued at the average of the current bid and asked prices. If the closing price is outside of the closing bid-ask range, then the closest bid or ask to the last trade shall be used. Securities that are listed or traded on more than one public

securities exchange or that are actively traded on over-the-counter markets while being listed or traded on such securities exchanges or over-the-counter markets shall be valued on the basis of the market quotation which, in the opinion of the General Partner or third party engaged by the General Partner, most closely reflects their fair value.

- (c) Any securities which are not listed or dealt in upon any public securities exchange shall be valued at the simple average of the latest available offer price and the latest available bid price (unless in the opinion of the General Partner or third party engaged by the General Partner, such value does not reflect the value thereof and in which case, the latest offer price or bid price as best reflects the value thereof should be used), as at the Valuation Date.
- (d) The value of any restricted security shall be the lesser of (i) the value thereof based on any available reported quotations in common use and (ii) that percentage of the market value of securities of the same class, the trading of which is not restricted or limited by reason of any representation, warranty or agreement or by law, equal to the percentage that the acquisition cost thereof was of the market value of such securities at the time of acquisition thereof.
- (e) All Partnership property valued in a foreign currency and all liabilities and obligations of the Partnership payable by the Partnership in foreign currency shall be converted into Canadian funds by applying the rate of exchange obtained from the best available sources to the General Partner or to the third party engaged by the General Partner to calculate Net Asset Value.
- (f) Each transaction of purchase or sale of portfolio securities effected by the Partnership shall be reflected in the computation of the Net Asset Value of the Partnership on the trade date.
- (g) The value of any security or property to which, in the opinion of the General Partner or third party engaged by the General Partner, the above principles cannot be applied (whether because no price or yield equivalent quotations are available or for any other reason), shall be the fair value thereof determined in such manner as the General Partner, or third party engaged by the General Partner, may from time to time determine based on standard industry practice.
- (h) Short positions shall be marked-to-market, i.e. carried as a liability equal to the cost of repurchasing the securities sold short applying the same valuation techniques described above.
- (i) All other liabilities shall include only those expenses paid or payable by the Partnership, including accrued contingent liabilities; however (A) organizational and start up expenses shall be amortized by the Partnership over a 5 year period; and (B) expenses and fees allocable only to a class and series of Units shall not be deducted from the Net Asset Value of the Partnership prior to determining the

Net Asset Value of each class and series, but shall thereafter be deducted from the Net Asset Value so determined for each such class and series.

- (j) The General Partner and the Investment Manager may determine such other rules as they deem necessary from time to time, which rules may deviate from Canadian generally accepted accounting principles.

For greater certainty: (i) on a Valuation Date, Net Asset Value of the Partnership shall first be calculated in accordance with the foregoing rules but without deduction of fees payable on such date pursuant to Section 7.2 which are specific to a class or series of Units and without deduction of distributions payable on such date to the General Partner pursuant to Section 4.8, for the purpose of determining the increase or decrease in the Net Asset Value of the Partnership to such date pursuant to subsection 3.2(f); (ii) on such Valuation Date, Net Asset Value of each class or series (as applicable) shall then be determined by deducting fees payable in respect of Units of such class or series on such date for the purpose of calculating respective Net Asset Values as contemplated in Section 4.8 and then by deducting distributions payable in respect of Units of such class and series for the purpose of determining respective Net Asset Values of each class or series pursuant to subsection 3.2(f) and, where such Valuation Date is the last day or business day of a fiscal year, for the purpose of calculating the Net Asset Value of Units of such series on the first day of the next following fiscal year for the purpose of determining the Net Asset Value of such Units on its Reference Date; and (iii) on any date, the General Partner may wish to deduct all fees and distributions calculated as at such date, as if such fees and distributions were then payable, for the purpose of reporting Net Asset Value of the Partnership and/or Net Asset Value per Unit of each class or series (as applicable) on such date. The Net Asset Value of the Partnership and the Net Asset Value per Unit for each class and series of Units established by the General Partner in accordance with the provisions of this Agreement shall be conclusive and binding on all Partners.

## **ARTICLE 5 - REDEMPTION**

### **5.1 Redemptions**

- (a) Limited Partners may request that their Units be redeemed or repurchased by the Partnership provided such redemption or repurchase only occurs on a Redemption Date and is otherwise in accordance with this Agreement. For Limited Partners holding more than one class or series of Units, the General Partner may adopt and amend a policy from time to time, on a basis which it determines to be fair and reasonable under the circumstances, to determine the order in which such Limited Partner's outstanding Units are redeemed, which policy shall be binding on the redeeming Limited Partner.
- (b) The General Partner may specify any minimum notice periods or other conditions of redemption it may impose before it will consider a redemption request.

- (c) The General Partner shall not permit redemptions of Units (either in whole or in part)
  - (i) as will result in a return of capital to a Limited Partner from the General Partner or otherwise out of the assets of the Partnership, unless all liabilities of the Partnership, except liabilities to the General Partner or to other Limited Partners on account of their contributions, have been paid or there remains sufficient Partnership property to pay them, or
  - (ii) at any time the General Partner is of the opinion in its sole discretion that there are insufficient liquid assets in the Partnership to fund such redemptions or that the liquidation of assets would be to the detriment of the Partnership generally.
- (d) If, on any Redemption Date, or any deferred Redemption Date, as a result of the foregoing limitations, the Partnership redeems less than all of the Units which have been submitted for redemption, then subject to the foregoing limitation, the Partnership shall redeem such remaining Units on the next Redemption Date before it redeems any other Units it has been requested to redeem and, for such purposes, the requests to redeem such Units shall be deemed to have been received by the Partnership on the next Redemption Date in the order in which they were originally received.
- (c) The General Partner shall advise the Limited Partners who have requested a redemption if redemptions will be limited or suspended on a designated Redemption Date. Partial redemptions shall be honoured on a pro rata basis (based on the respective Net Asset Value of Units to be so redeemed) prior to any subsequent redemption requests.
- (e) Redemption requests are irrevocable unless they are not honoured on the designated Redemption Date, in which case they may be withdrawn within 15 days following such Redemption Date.

## **5.2 Redemption Proceeds and Deductions**

- (a) Upon the redemption of a Unit by a Limited Partner in accordance with Section 5.1, such Limited Partner shall receive redemption proceeds equal to the Net Asset Value of such Unit on the designated Redemption Date, calculated after payment of all relevant fees permitted by Section 7.2, less any distribution made to the General Partner in respect of such Unit pursuant to Section 4.8.
- (b) Proceeds of redemption (less applicable fees and deductions as provided herein) shall be paid as soon as is practicable and in any event within 30 days following the relevant Redemption Date (60 days if such redemption date is the last Valuation Date in the Partnership's fiscal year end).

- (c) The General Partner may deduct from such redemption proceeds an amount of up to 5% of the Net Asset Value of any Units redeemed to compensate the Partnership for costs associated with taking new investors into the Partnership and for disposition expenses incurred by the Partnership to enable the redemption, which amount shall be retained by the Partnership. The General Partner may adopt and amend a policy from time to time that the amount of the deduction will depend upon the length of time the redeemed Unit has been outstanding.
- (d) The General Partner may agree with the Investment Manager that the Partnership shall pay to the Investment Manager, in addition to any other fee payable, a fee upon redemption of Units within the first year of purchase (or within such other period of time designated by the General Partner).

### **5.3 Redemption at the Option of the General Partner**

The General Partner shall have the right to require a Limited Partner to redeem some or all of the Units owned by such Limited Partner on a Redemption Date designated by the General Partner at the Net Asset Value per Unit thereof on such date, by notice in writing to the Limited Partner given at least 30 days before the date of redemption, which right may be exercised by the General Partner in its absolute discretion.

## **ARTICLE 6 - MANAGEMENT OF LIMITED PARTNERSHIP**

### **6.1 Authority of General Partner**

Except as otherwise provided in the Act and this Agreement, the General Partner shall have the power and authority to do such acts and things and to execute and deliver such documents as it considers necessary or desirable in connection with the offering and sale of the Units and for the formation and operation of the Partnership for the purposes stated herein. Subject to any provisions of this Agreement to the contrary, the General Partner shall carry on the activities of the Partnership with full power and authority to administer, manage, control and conduct such activities and to do any act, take any proceeding, make any decision and execute and deliver any instrument, deed, agreement, or document necessary for or incidental to carry out the objects, purposes and activities of the Partnership for and on behalf of and in the name of the Partnership. No person dealing with the Partnership is required to determine or inquire into the authority or power of the General Partner to take any action or make any decision on behalf of and in the name of the Partnership.

### **6.2 Expenses**

- (a) The Partnership shall be responsible for all expenses, and the General Partner shall be entitled to reimbursement from the Partnership for all costs actually incurred by it, in connection with the organization of the Partnership and the ongoing activities of the Partnership, including but not limited to:

- (i) third party fees and expenses, which include Investment Manager's fees, accounting and legal costs, insurance premiums, custodial fees, registrar and transfer agency fees and expenses, bookkeeping and recordkeeping costs, Limited Partner communication expenses, organizational expenses, the cost of maintaining the Partnership's existence and regulatory fees and expenses, and all reasonable extraordinary or non-recurring expenses; and
- (ii) fees and expenses relating to the Partnership's portfolio investments, including the cost of securities, interest on borrowings and commitment fees and related expenses payable to lenders and counterparties, brokerage fees, commissions and expenses, and banking fees.

Expenses other than the fees contemplated in Section 7.2 (plus applicable taxes) shall be deducted from the Net Asset Value of the Partnership and not from the Net Asset Value of any particular class(es) or series unless the General Partner determines that such expenses are properly attributable only to certain classes or series of Units.

### **6.3 Duties of General Partner**

The General Partner shall exercise the powers and discharge the duties of its office hereunder honestly, in good faith, and with a view to the best interests of the Partnership and in connection therewith, shall exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The General Partner shall be entitled to retain advisers, experts or consultants to assist in the exercise of its powers and the performance of its duties hereunder.

### **6.4 Power of Attorney**

- (a) Each Limited Partner hereby nominates, constitutes and appoints the General Partner, with full power of substitution, as his, her or its agent and true and lawful attorney for property and agent to act on his, her or its behalf, with full power and authority in his, her or its name, place and stead to execute, swear to, ratify, confirm, acknowledge, deliver, file and record in the appropriate public offices in any jurisdictions where the General Partner considers it appropriate any and all of:
  - (i) this Agreement, and any amendment, change or modification thereto from time to time made in accordance with its terms, and all declarations and other instruments or documents necessary or required to continue and keep in good standing the Partnership as a limited partnership in the Province of Ontario and elsewhere;
  - (ii) all documents on behalf of the Limited Partner and in the Limited Partner's name as may be necessary to give effect to the sale or assignment of a Unit or to give effect to the admission of additional or substituted Limited Partners or a transferee of Units as a new Limited

Partner of the Partnership as required by and/or subject to the terms and restrictions of this Agreement;

- (iii) all conveyances and other instruments or documents required in connection with the dissolution and liquidation of the Partnership subject to the terms and restrictions of this Agreement, including the distribution of assets of the Partnership;
  - (iv) all other instruments and documents on the Limited Partner's behalf and in the Limited Partner's name or in the name of the Partnership as may be deemed necessary by the General Partner to carry out fully this Agreement in accordance with its terms; and
  - (v) all elections, determinations, designations, declarations of status or beneficial ownership, claims, information returns, forms, or similar documents or instruments under the Tax Act (including without limitation elections under Section 97(2) thereof as it may be amended or replaced from time to time) or any other taxation or other legislation or laws of like import in Canada, in the United States of America (including without limitation Form W-8), or in any other foreign jurisdiction, in respect of the affairs of the Partnership or of the Limited Partner's interest in the Partnership, for and including the calendar years 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017 and 2018 and any and all taxation years in which the Limited Partner is or is deemed to be a Limited Partner.
- (b) The Limited Partner acknowledges that the ability of the General Partner to carry out its duties and discharge its obligations to the Partnership is dependant on the validity and survival of this power of attorney.
- (c) The power of attorney hereby granted is a power coupled with an interest and is irrevocable; it shall survive the assignment by a Limited Partner of the whole or any part of the interest of the Limited Partner in the Partnership, extends to the heirs, executors, administrators, successors, assigns and other legal representatives of the Limited Partner, shall survive the death or disability of the Limited Partner and may be exercised by the General Partner on behalf of the Limited Partner in executing such instrument with a single signature as attorney and agent for all of them. Each Limited Partner agrees to be bound by any representation or action made or taken by the General Partner pursuant to such power of attorney and hereby waives any and all defences which may be available to contest, negate or disaffirm the action of the General Partner taken in good faith under such power of attorney. In the event that a court of competent jurisdiction (or an arbitrator in circumstances where the General Partner has agreed to be bound by such arbitrator's decision) determines that this power of attorney has been terminated, been duly revoked or has become invalid, any exercise of the power by the General Partner following such termination,

revocation or invalidity shall be valid and binding as between the Limited Partner or the estate of the Limited Partner and any person, including the General Partner, who acted in good faith and without knowledge of the termination, revocation or invalidity.

- (d) Each Limited Partner hereby releases the General Partner from all liability of any kind that may arise in consequence of any act or omission of the General Partner, so long as the General Partner exercises its authority hereunder in good faith. The Limited Partner agrees to be bound by any representation or action made or taken by the General Partner pursuant to this power of attorney and, if requested, agrees to ratify any such representation or action, including the execution of any documents necessary to effect such ratification. The Limited Partner hereby indemnifies the General Partner with respect to all liability that may arise hereunder in consequence of any act or omission of the General Partner in the exercise of its authority hereunder, unless the General Partner is found by a court of competent jurisdiction in the Province of Ontario to have acted without good faith in exercising its authority hereunder, and such indemnification shall remain effective for any entity that ceases to be General Partner in respect of any such act or omission that occurred while such entity was General Partner.
- (e) This power of attorney becomes effective on the date that the Limited Partner becomes a Limited Partner and shall continue in respect of the General Partner so long as it is the general partner of the Partnership, and shall terminate thereafter, but shall continue in respect of a new general partner as if the new general partner were the original attorney. This power of attorney is in addition to and does not override or terminate any other power of attorney previously granted by the Limited Partner. This power of attorney shall survive the granting of any subsequent power of attorney by the Limited Partner. The Limited Partner agrees to take any action reasonably required by the General Partner to ratify any decision made or step taken by the General Partner pursuant to this power of attorney.

## **6.5 Specific Powers**

Without limiting the generality of the foregoing, it is acknowledged and agreed that the General Partner is authorized, at the appropriate time, on behalf of and in the name of the Partnership and without further authority from the Limited Partners:

- (a) to do all acts and things and to enter into all agreements on behalf of the Partnership in connection with the investments made and the investment strategies employed by the Partnership;
- (b) to admit additional Limited Partners in accordance with the terms of this Agreement;

- (c) to place registered title to any assets of the Partnership in its name or in the name of a nominee or a trustee for the purpose of convenience or benefit of the Partnership;
- (d) to incur all reasonable expenditures;
- (e) to employ and dismiss from employment any and all employees, agents, contractors, managers, brokers, solicitors, accountants and auditors (subject to necessary shareholder approval) as the General Partner considers advisable in order to perform its duties hereunder;
- (f) to open bank accounts, brokerage and trading accounts and similar accounts for the Partnership in its own name or that of the Partnership, to designate, and from time to time change, the signatories to such accounts and to execute loan and credit agreements on behalf of the Partnership;
- (g) to generally do all things and take all steps in connection with the investments and other assets of the Partnership which would be customarily carried out by a reasonable owner of similar investments or assets in Canada;
- (h) to submit the Partnership to binding arbitration with respect to any matters pertaining to the assets and undertakings of the Partnership;
- (i) to pay out of the Partnership all taxes, fees and other expenses relating to the activities and investments of the Partnership;
- (j) to act on behalf of the Partnership with respect to any and all actions and other proceedings brought by or against the Partnership;
- (k) to possess and exercise, as may be required, all of the rights and powers of a general partner as more particularly provided in the Act;
- (l) to borrow funds on behalf of the Partnership and to pledge the Partnership's assets to secure such borrowings;
- (m) to lend the securities owned by the Partnership to arm's length third parties on such terms as are commercially reasonable in the circumstances; and
- (n) to execute, acknowledge and deliver any and all other deeds, documents, and instruments and to do all acts as may be necessary or desirable to carry out the intent and purpose of this Agreement, including, without limitation, retaining any contractors to carry out any of the foregoing.

## 6.6 Commingling of Funds

The funds and assets of the Partnership shall not be commingled with the funds or assets of any other Person, including the General Partner, other than in connection with the ownership of property jointly or in common with others.

## 6.7 Limitation on Reimbursement for Expenses of the Partnership

The provisions of Section 6.2 shall not entitle the General Partner to reimbursement of any expense incurred in relation to any action, suit or other proceeding as a result of which it is adjudged to be in breach of any duty or responsibility imposed on it hereunder.

# ARTICLE 7 - MANAGEMENT SERVICES

## 7.1 Managing the Affairs of the Limited Partnership

In order to engage professional management of the Partnership's capital and to obtain other management services, the General Partner may from time to time:

- (a) appoint an administrative manager to manage the undertaking and affairs of the Limited Partners and the Partnership;
- (b) appoint a portfolio manager (the "**Investment Manager**") to manage the investment portfolio of the Partnership, who may in turn appoint one or more sub-advisers, and who may be the administrative manager referred to in clause (a);
- (c) appoint such other service providers as it deems prudent or necessary;
- (d) execute agreements with such service providers (and other service providers deemed necessary by General Partner) on such terms and conditions as the General Partner deems appropriate;
- (e) monitor such service providers in order to verify that such service providers are properly performing the services and discharging their duties, obligations and responsibilities pursuant to the agreements contemplated above (and the General Partner shall be entitled, in discharging its monitoring duties in connection with the services provided by the service providers, to rely on reports prepared for it by the service providers); and
- (f) have the power to authorize such service providers to exercise certain powers conferred upon the General Partner by this Agreement (including for greater certainty, any of the powers conferred upon the General Partner by Article 6 hereof) to such extent and in such manner as the General Partner shall determine.

## **7.2 Fees**

The Partnership shall pay such fees as may be provided for in the agreements contemplated in subsection 7.1(c).

## **7.3 Termination of Service Provider Agreements**

The agreements provided for in subsection 7.1(c) shall continue unless terminated in accordance with the terms thereof and in any event shall terminate upon the termination of this Agreement. In the event that such an agreement is terminated or the service provider resigns, the General Partner shall carry out, or shall promptly appoint a successor to carry out, the activities of such service provider.

## **7.4 Service Providers Not Partners**

It is not the intention of the parties hereto that any service provider appointed pursuant to Section 7.1 be a partner of the Partnership, and the appointment of any service provider pursuant to Section 7.1, the carrying out by such service provider of its obligations pursuant to an agreement provided for in subsection 7.1(c) and the payment of fees to such service provider (including fees based on profits) are not intended to and shall not constitute the service provider as a Partner.

# **ARTICLE 8 - LIABILITIES OF PARTNERS**

## **8.1 Unlimited Liability of General Partner**

The General Partner shall be responsible and liable for the debts, obligations and any other liabilities of the Partnership in the manner and to the extent required by the Act and as set forth in this Agreement.

## **8.2 Limited Liability of Limited Partners**

- (a) Subject to the provisions of the Act and of other applicable limited partnership legislation, the liability of each Limited Partner for the liabilities and obligations of the Partnership is limited to the amount of the cash or property the Limited Partner contributes or agrees to contribute to the capital of the Partnership, less any such amounts properly returned to the Limited Partner.
- (b) Where a Limited Partner has received the return of all or part of the Limited Partner's Contributed Capital, the Limited Partner is nevertheless liable to the Partnership or, following the dissolution of the Partnership, to its creditors for any amount, not in excess of the amount returned with interest (calculated at a rate per annum equal to the prime commercial lending rate of the Partnership's bankers), necessary to discharge the liabilities of the Partnership to all creditors who extended credit or whose claims otherwise arose before the return of the Contributed Capital.

- (c) A Limited Partner holds as trustee for the Partnership
  - (i) Contributed Capital that has been returned contrary to the Act; and
  - (ii) money or other property paid or conveyed to the Limited Partner by the Partnership contrary to the Act.

### **8.3 Dealings with Persons**

Before any material contract is entered into by the Partnership or by the General Partner (or agent duly authorized) on behalf of the Partnership, or any loans are made to the Partnership, or to the General Partner on behalf of the Partnership, the General Partner (or agent, as the case may be) shall use commercially reasonable efforts to notify the other party or parties to such transaction that the personal liability of the Limited Partners to third parties is limited to their interest in the Partnership's assets. The General Partner shall use commercially reasonable efforts to insert, or to cause agents of the Partnership to insert, the following clause (or words to like effect) in any contracts or agreements to which the Partnership is a party or by which it is bound:

DKAM Capital Ideas Fund LP is a limited partnership formed under the *Limited Partnerships Act* (Ontario), a limited partner of which is only liable for any of its liabilities or any of its losses to the extent of the amount that he has already contributed to its capital. Recourse under this agreement shall be limited to the assets of DKAM Capital Ideas Fund LP and no action shall be taken against the Limited Partners or agents of the Partnership to recover any amount in excess of the assets of the Partnership.

### **8.4 Indemnification of Limited Partners**

The General Partner shall indemnify and hold harmless each Limited Partner for any costs, damages, liabilities, expenses or losses suffered or incurred by such Limited Partner that result from or arise out of such Limited Partner not having limited liability as set out in Section 8.2, other than any lack of limited liability caused by or arising out of any act or omission of such Limited Partner.

## **ARTICLE 9 - PARTNERSHIP MEETINGS**

### **9.1 Special Meetings of Limited Partners**

A special meeting of the Limited Partners may be called at any time by the General Partner and shall be called by the General Partner upon written request of Limited Partners holding Units having an aggregate Net Asset Value of not less than 30% of the Net Asset Value of all outstanding Units. Any such request shall specify the purpose for which the meeting is to be held and any Resolutions which Limited Partners may vote on pursuant to this Agreement that are to be voted on at the meeting. Notice of meeting shall be given by the General Partner within

15 days of receipt of the request for same. Any meeting requested by such Limited Partners shall be conducted in accordance with the provisions of this Agreement. The expenses incurred in calling and holding such meeting shall be for the Partnership. Special meetings shall be held in the City of Toronto, Ontario or in such other city as the General Partner may determine.

## **9.2 Notice of Meetings and Quorum**

Notice of any meeting of the Limited Partners called by the General Partner shall be given to each Limited Partner entitled to vote at such meeting at his address shown in the Register, to the General Partner and to the Investment Manager. Any such notice shall be mailed by prepaid mail at least 10 days and not more than 21 days prior to the meeting and shall state the time and place where such meeting is to be held. The notice shall specify, in general terms, the nature of all business to be transacted thereat in sufficient detail to enable the Limited Partners to make a reasoned judgment concerning each matter to be considered at the meeting. A copy of the text of any proposed Special Resolution shall accompany the mailing of the notice. Accidental failure to give notice to a Limited Partner shall not invalidate a meeting, any adjournment thereof or any proceeding thereat. The representative of the General Partner shall act as Chairman of such meeting. A quorum for a meeting of Limited Partners shall consist of Limited Partners present in person or represented by proxy holding in total Units having an aggregate Net Asset Value of not less than 30% of the Net Asset Value of outstanding Units entitled to be voted at such meeting. If a quorum is not present on the date for which the meeting is called within one-half hour of the time fixed for the holding of such meeting, the meeting shall be adjourned to be held on a date fixed by the Chairman of the meeting, which date shall be not later than 14 days thereafter, at which adjourned meeting two or more Limited Partners entitled to vote at the meeting and present in person or represented by proxy shall constitute a quorum. Notice for adjourned meetings shall be given not less than 5 days in advance and otherwise in accordance with the provisions for notice contained in this Section 9.2 except that such notice need not specify the nature of business to be transacted (other than new business not previously disclosed). Any business may be transacted at the adjourned meeting which might properly have been transacted at the original meeting.

## **9.3 Powers Exercisable by Special Resolution**

The Limited Partners may by Special Resolution:

- (a) amend this Agreement pursuant to Section 13.2 (other than an amendment to Section 10.2, which amendment requires unanimous approval of the Limited Partners);
- (b) make an election under subsection 98(3) or under any other section or subsection of the Tax Act and under any analogous provincial legislation in connection with the dissolution of the Partnership;
- (c) approve or disapprove the sale or exchange of all or substantially all the property and assets of the Partnership; or

- (d) amend or rescind any Special Resolution.

#### **9.4 Voting**

Resolutions shall be voted on by all Limited Partners, however, if a Resolution would affect only the rights of holders of one class or series of Units, or more than one class or series of Units, but less than all Limited Partners, only the holders of Units so affected are entitled to vote. If a Resolution to be voted on would affect one class or series of Units in a manner that is different, and could adversely affect such class or series of Units in a manner that is different, than the manner in which it would affect the other classes or series, the Resolution must, in addition to all other requisite approvals, be approved by the holders of such class or series of Units, by the specified majority, in order to be effective. Each Resolution to be voted on at a meeting of Limited Partners shall be decided by a show of hands unless a poll is demanded by any Person entitled to vote at the meeting in which case a poll shall be taken by the Chairman of the meeting. The Chairman of the meeting shall not have a casting vote on any Resolution but shall be entitled to any voting rights he may have as a Limited Partner or as a proxyholder. With respect to the voting on any Resolution:

- (a) for which no poll is required or requested, a declaration made by the Chairman of the meeting as to the results of the voting on any such Resolution shall be conclusive evidence thereof, and
- (b) for which a poll is required or requested, the result of the poll shall be deemed to be the decision of the meeting on such Resolution.

#### **9.5 Proxies**

Any Limited Partner entitled to vote may vote in person or by proxy at any meeting of Limited Partners provided that a proxy shall have been received by the General Partner for verification two days prior to the meeting or on the date of the meeting filed with the Secretary of the meeting. The form of proxy shall substantially comply in form and content with the rules pertaining to forms of proxy in the *Securities Act* (Ontario) and the regulations thereunder. A person appointed as proxy holder need not be a Limited Partner. Every proxy purporting to be executed by or on behalf of a Limited Partner shall be valid unless challenged by any Limited Partner or holder of another proxy prior to or at the time of its exercise, and the burden of proving an invalidity shall rest on the person so challenging. Any challenge to the validity of any proxy shall be made in such form and shall contain such material as the Chairman of the meeting shall reasonably require and all the decisions concerning the validity of proxies shall be made by the Chairman of the meeting. Such proxy is effective until notice in writing, including a subsequent form of proxy, revoking such proxy is delivered to (i) the General Partner, or (ii) the Chairman of the meeting to which the proxy relates.

#### **9.6 Conduct of Meetings**

The Chairman of any meeting of Limited Partners shall be an officer or director of the General Partner or an individual nominated in writing by the General Partner, failing which the Chairman

of the meeting shall be any other person approved by Ordinary Resolution at the outset of the meeting. Representatives of the General Partner and the Investment Manager may attend any meeting and may address the meeting. The General Partner shall have the right to authorize the presence of any person at any meeting of Limited Partners regardless of whether such person is a Partner. With the approval of the General Partner, such persons shall be entitled to address the meeting. Any legal adviser of a Partner, any other person authorized in writing by a Partner and the Auditors of the Partnership may attend any meeting of Limited Partners and shall be entitled to address the meeting and resolutions thereat on behalf of a Partner.

Officers and directors of the General Partner shall have the right to attend in their capacity as such at any meeting of Partners and shall be entitled to address the meeting on the matters properly before it, but the General Partner in its capacity as a general partner shall not have a vote at any such meeting.

### **9.7 Resolutions Binding**

Any Resolution passed in accordance with this Agreement at a meeting or in writing shall be binding on all Limited Partners and their respective heirs, executors, administrators, other legal representatives, successors and assigns, whether or not such Limited Partners were present or represented by proxy at the meeting at which such Resolution was passed, voted against such Resolution or elected not to sign a Resolution in writing.

Minutes of all Resolutions passed and proceedings taken at every meeting of Limited Partners shall be made and recorded in a minute book by the General Partner. Minutes, when signed by the Chairman of the meeting of Limited Partners, shall be prima facie evidence of the matters therein stated and, until the contrary is proved, every such meeting in respect of which minutes shall have been made shall be taken to have been duly held and convened, and all Resolutions passed or proceedings taken as referred to in the minutes shall be deemed to have been duly passed and taken in accordance with this Agreement. The minute book shall be available for inspection by the Limited Partners at all meetings of the Limited Partners and at all other reasonable times during normal business hours at the principal office of the Partnership.

### **9.8 Rules of Procedure**

The General Partner may adopt reasonable rules of order for conducting all meetings of the Limited Partners, failing which the Chairman of any meeting may make such reasonable rulings as he may determine appropriate.

### **9.9 Written Resolutions**

A written resolution signed by the requisite number of Limited Partners shall be effective as an Ordinary Resolution or Special Resolution, as the case may be, as if it had been passed at a meeting in accordance with this Article 9, provided all Limited Partners are provided a copy of the proposed resolution (and all such other information they would have otherwise been entitled to pursuant to Section 9.2) as soon as is practicable and in any event prior to the effective date of such resolution.

### **9.10 Potential Loss of Limited Liability**

It shall be the responsibility of each Limited Partner to consult with legal counsel as to whether the passing of a Resolution by Limited Partners would or could be construed as participating in control of the business of the Partnership and the effect, if any, of such Limited Partner's participation in the passing of such Resolution would have on such Limited Partner's statutory limited liability, having regard to the Act, Section 2.8 hereof, and other relevant factors.

## **ARTICLE 10 - REMOVAL OF GENERAL PARTNER**

### **10.1 Assignment of Interest of General Partner**

The General Partner may not sell, assign, or otherwise transfer its interest or rights as the General Partner in the Partnership except with the prior approval of the Limited Partners given by Ordinary Resolution.

### **10.2 Removal of General Partner**

The General Partner may be removed as the general partner of the Partnership at any time by a Special Resolution, which Resolution shall also appoint a new General Partner, and the removal of the General Partner shall be effective upon the date specified in such Resolution. Upon the bankruptcy, dissolution or making of an assignment of the benefit of creditors of or by the General Partner or upon the appointment of a receiver of the assets and undertaking of the General Partner, the General Partner shall be deemed to have been removed as the General Partner of the Partnership and a new General Partner shall, in such instances, be appointed by an Ordinary Resolution (which need not be approved by the removed General Partner) within 60 days of the bankruptcy, dissolution, assignment or appointment.

### **10.3 Reimbursement of Expenses to General Partner on Removal**

In the event of the removal of the General Partner under Section 10.2 at any time during the term hereof, the Partnership shall pay to the removed General Partner in cash all amounts to be reimbursed under Section 6.2, costs incurred by the General Partner in creating and organizing the Partnership, plus the General Partner's share of net income (as determined in accordance with Section 4.7) as at such date.

The General Partner shall be entitled to receive copies of all financial statements prepared with respect to the fiscal year of the Partnership in which removal occurs.

### **10.4 Transfer of Duties to New General Partner**

Upon the appointment of a new General Partner of the Partnership, the former General Partner shall do all things and take all steps to immediately and effectively transfer the management, control, administration and operation of the Partnership and assets, books, records and accounts thereof to the new General Partner including the execution and delivery of all deeds, certificates,

declarations and other documents whatsoever which may be necessary or desirable to give effect to such change and to assign, transfer and convey all the undertaking, property and assets of the Partnership to the new General Partner of the Partnership. All costs and expenses associated with the foregoing shall be paid by the Partnership.

#### **10.5 Release of General Partner**

Upon the removal of a General Partner, the Partnership shall release and hold harmless such removed General Partner from all actions, claims, costs, demands, losses, damages and expenses based upon events which occur in relation to the Partnership after the effective date of such removal, except where the same results from the fraud, wilful misconduct or gross negligence of such former General Partner.

#### **10.6 Powers, Duties and Obligations of New General Partner**

In the event of the removal of the General Partner, the new General Partner of the Partnership shall execute a counterpart hereof and shall from that time forward, for all purposes and in all ways, assume the powers, duties and obligations of the General Partner under this Agreement and shall be subject to the terms of this Agreement.

#### **10.7 Change of Partnership Name**

In the event of the removal of the General Partner as general partner, the General Partner shall, subject to any prohibitions contained in the Act, be entitled to have the name of the Partnership changed by deleting any reference to a distinctive part of the General Partner's name and by filing the appropriate declaration of change prior to the effective date of such removal.

### **ARTICLE 11 - BOOKS, RECORDS AND FINANCIAL INFORMATION**

#### **11.1 Books and Records**

- (a) The General Partner shall keep and maintain, or cause to be kept and maintained, at its principal place of business or elsewhere, the books of account and records respecting the activities of the Partnership and a copy of the Register.
- (b) The General Partner may keep confidential from the Limited Partners for such period of time as the General Partner deems reasonable, any information (other than information regarding the affairs of the Partnership as is required to be provided to a Limited Partner under applicable partnership legislation) that the General Partner reasonably believes to be in the nature of trade secrets or other information the disclosure of which the General Partner in good faith believes is not in the best interests of the Partnership or could damage the Partnership or that the Partnership is required by law or by agreements with third parties to keep confidential.

## **11.2 Appointment of Auditor**

The General Partner shall from time to time appoint an auditor for the Partnership, who shall be a member in good standing of the Canadian Institute of Chartered Accountants. The General Partner shall retain the Auditor to review and report to the Limited Partners on the financial statements of the Partnership for and as at the end of each fiscal year of the Partnership.

## **11.3 Annual Reports**

Within ninety (90) days after the end of each fiscal year of the Partnership or such shorter period as may be practical in the circumstances, the General Partner shall prepare and forward to each Limited Partner an annual report for such fiscal year consisting of:

- (a) where requested, audited financial statements of the Partnership as at the end of, and for, the immediately preceding fiscal year consisting of:
  - (i) a statement of net assets;
  - (ii) a statement of operations;
  - (iii) a statement of changes in net assets;
  - (iv) a statement of cashflows; and
  - (v) all other statements as are required by generally accepted accounting principles, excluding any disclosure of investment holding where the General Partner believes that such disclosure may negatively impact the Partnership's ability to meet its investment objectives;together with a report of the Auditors thereon;
- (b) a report on aggregate allocations to the Partners' Contributed Capital accounts and taxable income or loss and distributions of cash to the Partners for such fiscal period; and
- (c) tax information to enable each Limited Partner or former Limited Partner to properly complete and file his tax returns in Canada in relation to his investment in Units.

## **11.4 Interim Financial Information**

The General Partner shall forward to Limited Partners, upon request, unaudited financial statements for the first six months of each fiscal year as the General Partner deems relevant and as may be required by applicable securities legislation.

### **11.5 Quarterly Net Asset Value Information**

Upon request, the General Partner shall forward to each Limited Partner quarterly information respecting the Net Asset Value per Unit of Units held by such Limited Partner within 30 days after the end of each month of the Partnership.

## **ARTICLE 12 - TERMINATION OF PARTNERSHIP**

### **12.1 Dissolution of the Partnership**

Notwithstanding any rule of law or equity to the contrary, the Partnership shall be dissolved only in the manner provided for in this Section 12.1 and each Limited Partner expressly waives his right to dissolve the Partnership or obtain dissolution in any way other than in the manner provided in this Section. For greater certainty, but without limiting the generality of the foregoing, the Partnership shall continue notwithstanding the withdrawal, expulsion, death or insolvency of any Limited Partner. The Partnership shall be dissolved upon the earlier of:

- (a) a date specified by the General Partner, which date shall not be less than 30 days following the date on which the General Partner gives notice in writing to each Limited Partner of such dissolution of the Partnership; and
- (b) the date which is 60 days following the removal of the General Partner pursuant to Section 10.2, unless a new General Partner is appointed prior to such date.

### **12.2 Liquidation of Assets**

- (a) In the event of the removal of the General Partner where no replacement is appointed within 60 days, the Limited Partner holding Units with the single largest aggregate Net Asset Value may, with the consent of any other Limited Partners holding Units (including Units held by the first mentioned Limited Partner) with an aggregate Net Asset Value of not less than 20% of the Net Asset Value of the Partnership, immediately appoint an interim investment adviser who shall administer the investments of the Partnership. Such interim investment adviser shall have all the powers of the General Partner and of the Investment Manager provided for hereunder and under the management agreement referred to in subsection 7.1(c) for the sole purpose of causing the orderly winding up of the Partnership's assets and obligations. A special meeting of Limited Partners may also be called and held as soon as is practicable in order to appoint a transition committee (made up of Limited Partners or their nominees) with the mandate to cause the orderly unwinding of the Partnership's assets and obligations. Any investment adviser, and every member of a transition committee, appointed hereunder shall be indemnified and held harmless by the Partnership for all actions, claims, costs, demands, losses, damages and expenses incurred by such person(s) in their capacity as investment adviser or transition committee member, as the case may be, pursuant to this Agreement.

- (b) In the event of the dissolution of the Partnership, the General Partner (or investment adviser or committee authorized by subsection 12.2(a)) shall wind up the affairs of the Partnership and the assets of the Partnership shall be liquidated and other security positions unwound in an orderly and prudent manner in anticipation of such dissolution. The General Partner (or investment adviser or committee authorized by subsection 12.2(a)) shall prepare or cause to be prepared a statement of financial position of the Partnership which shall be reported upon by the Auditor and a copy of which shall be forwarded to each Person who was shown on the Register as a Limited Partner at the date of dissolution. The General Partner shall have full right and unlimited discretion to determine the time, manner and terms of any sale or sales of Partnership assets pursuant to such liquidation having due regard to the activity and condition of the relevant market and general financial and economic conditions.

### **12.3 Distribution of Proceeds of Liquidation**

The General Partner (or investment adviser or committee authorized by subsection 12.2(a)) shall distribute the net proceeds from liquidation of the Partnership in the following order:

- (a) to pay the expenses of liquidation and the debts and liabilities of the Partnership (including accrued fees, if any) or to make due provision for payment thereof;
- (b) to set up any reserves which the General Partner (or investment adviser or committee authorized by subsection 12.2(a)) may reasonably deem necessary for any contingent or unforeseen liability or obligation of the Partnership. The General Partner (or investment adviser or committee authorized by subsection 12.2(a)) may select a trust company to act as trustee in lieu of the General Partner and shall pay over to such trustee the reserve to be held by that institution for the purpose of disbursing such reserve in payment of any of the contingencies and to distribute the balance remaining, after the expiration of whatever period the General Partner (or investment adviser or committee authorized by subsection 12.2(a)) in its discretion deems reasonable, in the manner hereinafter set forth;
- (c) to pay to the Limited Partners the Net Asset Value of any of their Units which remain outstanding; and
- (d) to pay the balance, if any, to the General Partner.

### **12.4 Cash Distribution**

No Partner shall have any right to demand or receive property, other than cash upon dissolution and termination of the Partnership, or to demand the return of his original capital contribution to the Partnership, except in accordance with the terms of this Agreement.

## **12.5 Termination**

Upon completion of the liquidation of the Partnership and the distribution of all Partnership funds, the Partnership shall terminate and the General Partner (or investment adviser or committee authorized by subsection 12.2(a)) shall have the authority to execute and record a new Declaration as well as any and all other documents required to effect the dissolution and termination of the Partnership.

## **ARTICLE 13 - AMENDMENT OF AGREEMENT**

### **13.1 Amendment by General Partner**

The General Partner may, without prior notice to or consent from any Limited Partner, amend this Agreement:

- (a) in order to create additional classes of Units;
- (b) in order to protect the interests of the Limited Partners, if necessary;
- (c) to cure any ambiguity or clerical error or to correct or supplement any provision contained herein which may be defective or inconsistent with any other provision if such amendment does not and shall not in any manner adversely affect the interests of any Limited Partner as a Limited Partner;
- (d) to reflect any changes to any applicable legislation; or
- (e) in any other manner provided that such amendment does not and shall not adversely affect the interests of any Limited Partner as a Limited Partner in any manner.

Within 15 days following the date of any amendment to this Agreement made pursuant to this Section 13.1, the General Partner shall provide Limited Partners with a copy of the amendment together with a written explanation of the reasons for such amendment.

### **13.2 Amendment by Special Resolution or Notice**

This Agreement may be amended at any time by:

- (a) the General Partner with the consent of the Limited Partners given by Special Resolution; or
- (b) the General Partner without the consent of the Limited Partners provided the Limited Partners are given not less than 60 days written notice prior to the effective date of the amendment (together with a copy of the amendment and an explanation of the reasons for the amendment), and each Limited Partner is given

the opportunity to redeem all of such Limited Partner's Units prior to the effective date of such amendment.

## **ARTICLE 14 - NOTICES**

### **14.1 Notices**

Except as otherwise provided in this Agreement, any notice, direction, demand, request or document required or permitted to be given by any party to any other party pursuant to any provision of this Agreement shall be in writing and deemed to have been sufficiently given if signed by or on behalf of the party giving the notice and delivered or sent by prepaid ordinary mail addressed to the other party's address as shown below:

- (a) the General Partner at 36 King Street East, Suite 810, Toronto, Ontario M5C 1E5 or to such other address as the General Partner may notify the Limited Partners, and
- (b) each Limited Partner, to the address of such Limited Partner as it appears on the Register, or to such other address as a Limited Partner may from time to time notify the General Partner or the registrar and transfer agent of the Partnership.

Any such notice (except notice of a meeting of Limited Partners), direction, request or document shall conclusively be deemed to have been received by any such party, if delivered, on the date of delivery or, if sent by prepaid ordinary mail, on the fifth business day following the mailing thereof to the party or to an officer of the party to whom it is addressed. For such purposes no day during which there is an actual or imminent strike or other occurrence which shall interfere with normal mail service shall be considered a day. Any notice of a meeting of Limited Partners shall be deemed to have been given on the date on which it was mailed. Accidental omission to give any notice or communication or to make any payment or demand required or permitted to be given or made under this Agreement to any Limited Partner shall not affect the validity of such notice, communication, payment or demand to the other Limited Partners, nor the consequence resulting or being effected therefrom.

## **ARTICLE 15 - GENERAL**

### **15.1 Competing Interest**

Each Partner is entitled, without the consent of the other Partners, to engage in or possess an interest in other business ventures of every nature and description, independently or with others, including but not limited to any business of the same nature as, and in competition with, that of the Partnership, and is not liable to account to the other Partners therefor.

### **15.2 Transactions Involving Affiliates**

Any service provider appointed pursuant to Section 7.1 or otherwise may be an Affiliate of the General Partner. The validity of any transaction, agreement or payment involving the Partnership and such Affiliate otherwise permitted by the terms of this Agreement shall not be affected solely by reason of the relationship between the General Partner and such Affiliate.

### **15.3 Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and each Limited Partner irrevocably attorns to the jurisdiction of the courts of the Province of Ontario.

### **15.4 Severability**

Each provision of this Agreement is intended to be severable and if any provision is illegal or invalid, such illegality or invalidity shall not affect the validity of this Agreement or the remaining provisions and the remainder of this Agreement shall remain in full force to the extent permitted by law.

### **15.5 Counterparts**

This Agreement may be executed in any number of counterparts with the same effect as if all parties hereto had signed the same document. This Agreement may also be adopted in any subscription form or similar instrument signed by a Limited Partner, with the same effect as if such Limited Partner had executed a counterpart of this Agreement. All counterparts and adopting instruments shall be construed together and shall constitute one and the same agreement.

### **15.6 Time**

Time shall be of the essence hereof.

### **15.7 Further Assurances**

The parties hereto agree to execute and deliver such further and other documents and perform and cause to be performed such further and other acts and things as may be necessary or desirable in order to give full effect to this Agreement and every part thereof.

### **15.8 Assignment**

Subject to the restrictions on assignment and transfer herein contained, this Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns.

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the day and year first above written.

**DKAM CI GENPAR INC.**, as General Partner

By: “Harold A. Kent”  
Harold A. Kent  
Director

**Witness:**  
\_\_\_\_\_  
Signature  
Name and Address:\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

) **Initial Limited Partner**  
)  
)  
)  
)  
) “Jane E. Donville”  
) **Jane E. Donville**

**By executing this Limited Partnership Agreement, the Initial Limited Partner acknowledges herein that she has been given the opportunity to obtain independent legal advice and has either done so or chosen not to obtain such advice.**

**DKAM CI GENPAR INC.**, on behalf of the Limited Partners

By: “Harold A. Kent”  
Harold A. Kent  
Director

**Schedule “A”**  
**to the Amended and Restated Limited Partnership Agreement (the “Agreement”) of**  
**DKAM Capital Ideas Fund LP**  
**dated as of May 1, 2009**

**Current to: May 1, 2009**

**Class of Units**

Only one class of Units has been designated at this time

**Feature(s) of Units**

As set out in the Agreement. Fees may be payable in respect of the Units as the General Partner may determine and as disclosed in the offering document(s) of the Partnership from time to time.

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