
HCP FINANCIALS OPPORTUNITIES FUND L.P.
THIRD AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT
Dated as of March 1, 2013

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TABLE OF CONTENTS

	Page
ARTICLE 1 DEFINITIONS AND INTERPRETATION	1
1.1 Definitions.....	1
1.2 Interpretation.....	3
ARTICLE 2 THE PARTNERSHIP	4
2.1 Name	4
2.2 Filings	4
2.3 Fiscal Year	4
2.4 Business of the Partnership.....	4
2.5 Office of the Partnership.....	5
2.6 Representations, Warranties and Covenants of the General Partner	5
2.7 Status of Limited Partners.....	5
2.8 Limitation on Authority of Limited Partner.....	5
2.9 Actions Against Property and Assets.....	5
2.10 Title and Custody.....	6
2.11 Restrictions Applicable to the Partnership.....	6
ARTICLE 3 THE UNITS	6
3.1 Number of Units	6
3.2 Nature of the Units.....	6
3.3 Unit Certificates and Confirmation.....	7
3.4 Subdivision of Units: Fractional Units	7
3.5 Receipt	7
3.6 Registration.....	7
3.7 Record Keeper	7
3.8 Inspection of Register	8
3.9 Transfer of Units.....	8
3.10 Successors in Interest of Limited Partners.....	8
3.11 Non-Recognition of Trusts or Beneficial Interests	8
ARTICLE 4 CONTRIBUTIONS, ALLOCATIONS AND DISTRIBUTIONS.....	8
4.1 Subscription for Units.....	8
4.2 Admission of Limited Partners	9
4.3 Additional Capital Contributions.....	9
4.4 General Partner Not Required to Subscribe.....	9
4.5 Subscription Form.....	9
4.6 Limited Partner Accounts	9
4.7 Allocations	10
4.8 Distributions.....	10
4.9 No Interest Payable on Contributed Capital	10
4.10 Reserves	10
4.11 Debit Balance in Accounts.....	10
4.12 Repayments.....	10
4.13 Calculation of Net Asset Value.....	11
ARTICLE 5 REDEMPTION.....	12

5.1	Redemptions	12
5.2	Redemption Proceeds and Deductions.....	12
5.3	Redemption at the Option of the General Partner.....	13
ARTICLE 6 MANAGEMENT OF LIMITED PARTNERSHIP		13
6.1	Authority of General Partner	13
6.2	Fees and Expenses	13
6.3	Retention of Advisers	13
6.4	Power of Attorney.....	14
6.5	Specific Powers.....	15
6.6	Commingling of Funds	16
6.7	Limitation on Reimbursement for Expenses of the Partnership	16
ARTICLE 7 MANAGEMENT SERVICES.....		16
7.1	Managing the Investments of the Limited Partnership.....	16
7.2	Management Fees	17
7.3	Termination of Management Agreement.....	17
7.4	Manager Not a Partner	17
ARTICLE 8 LIABILITIES OF PARTNERS		17
8.1	Unlimited Liability of General Partner	17
8.2	Limited Liability of Limited Partners	17
8.3	Indemnification of Limited Partners.....	17
ARTICLE 9 PARTNERSHIP MEETINGS.....		18
9.1	Special Meetings of Limited Partners.....	18
9.2	Notice of Meetings and Quorum.....	18
9.3	Powers Exercisable by Special Resolution	18
9.4	Voting	18
9.5	Proxies.....	19
9.6	Conduct of Meetings.....	19
9.7	Resolutions Binding.....	19
9.8	Rules of Procedure	20
9.9	Written Resolutions	20
9.10	Potential Loss of Limited Liability	20
ARTICLE 10 REMOVAL OF GENERAL PARTNER.....		20
10.1	Assignment of Interest of General Partner.....	20
10.2	Removal of General Partner.....	20
10.3	Reimbursement of Expenses to General Partner on Removal	20
10.4	Transfer of Duties to New General Partner	21
10.5	Release of General Partner.....	21
10.6	Powers, Duties and Obligations of New General Partner.....	21
10.7	Change of Partnership Name	21
ARTICLE 11 BOOKS, RECORDS AND FINANCIAL INFORMATION		21
11.1	Books and Records	21
11.2	Appointment of Auditor.....	21
11.3	Annual Reports	21

11.4	Quarterly and Other Financial Information	22
ARTICLE 12 TERMINATION OF PARTNERSHIP		22
12.1	Dissolution of the Partnership.....	22
12.2	Liquidation of Assets	22
12.3	Distribution of Proceeds of Liquidation	23
12.4	Cash Distribution	23
12.5	Termination.....	23
ARTICLE 13 AMENDMENT OF AGREEMENT		24
13.1	Amendment by General Partner.....	24
13.2	Amendment by Special Resolution.....	24
ARTICLE 14 NOTICES.....		24
14.1	Notices	24
ARTICLE 15 GENERAL		25
15.1	Competing Interest.....	25
15.2	Transactions Involving Affiliates	25
15.3	Governing Law	25
15.4	Severability	25
15.5	Counterparts.....	25
15.6	Time	25
15.7	Further Assurances.....	25
15.8	Assignment	25

HCP FINANCIALS OPPORTUNITIES FUND L.P.

THIRD AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT

THIS AGREEMENT made as of the 1st day of March, 2013.

BETWEEN:

HAMILTON CAPITAL PARTNERS G.P. INC., a corporation governed by the laws of Ontario (hereinafter referred to as the “**General Partner**”),

Robert Wessel, 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**”).

RECITALS:

- A. The General Partner has formed a limited partnership under the laws of the Province of Ontario by the filing and recording of the Declaration under the Act under the name “HCP Financials Opportunities Fund L.P.” (the “**Partnership**”).
- B. The General Partner and the Initial Limited Partner entered into a limited partnership agreement dated as of October 15, 2012 as amended and restated on February 1, 2013 and February 15, 2013 (the “**Original Limited Partnership Agreement**”).
- C. The parties hereto with to amend and restate the Original Limited Partnership Agreement on the terms set out below.

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 whereof are hereby acknowledged), the parties agree 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, other than a Saturday or Sunday, on which commercial banks in Toronto are open for business;

- (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 on October 15, 2012 under the Act in respect of the Partnership, as amended from time to time;
- (g) “**General Partner**” means Hamilton Capital Partners G.P. 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**” means initially the Net Asset Value per Unit of the Unit on the date of issue but, thereafter, will be adjusted from time to time to equal the Net Asset Value per Unit of that Unit immediately following the payment of a Performance Fee in respect of that Unit. The High Water Mark of a Unit will be appropriately adjusted in the event of a consolidation or subdivision of Units. The High Water Mark for a Unit shall not otherwise be reset or reduced;
- (i) “**Initial Interest**” has the meaning given in subsection 4.1(a);
- (j) “**Initial Limited Partner**” means Robert Wessel, an individual resident in the Province of Ontario;
- (k) “**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;
- (l) “**Manager**” has the meaning given in subsection 7.1(a);
- (m) “**Net Asset Value**” means the quotient obtained by dividing the proportionate share of the fair market value of the Property at the time that is attributable to that class of Units less the amount of liabilities that are attributable to that class of Units;
- (n) “**Net Asset Value of the Partnership**” means the then fair market value of the Property of the Partnership at the time the calculation is made less the amount of its liabilities at that time;
- (o) “**Net Asset Value per Unit**” will be the quotient obtained by dividing the Net Asset Value by the total number of outstanding Units of that class, including fractions of Units of the applicable class;
- (p) “**Net Profit**” or “**Net Loss**” of the Partnership for any period means, respectively, the net income or the net loss of the Partnership, on an unconsolidated stand-alone basis in respect of such period, as determined in accordance with Canadian generally accepted accounting principles;
- (q) “**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 per Unit of all of the Units of the applicable class entitled to be voted on the resolution, as provided in this Agreement;
- (r) “**Partners**” refers collectively to the General Partner and the Limited Partners, and a reference to a “**Partner**” shall be to any one of them;
- (s) “**Partnership**” means HCP Financials Opportunities Fund L.P.;

- (t) “**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;
- (u) “**Property**” means all securities, property and assets, real and personal, tangible and intangible, transferred, conveyed or paid to the Partnership;
- (v) “**Proportionate Interest**” means, at any time (i) with reference to a Limited Partner, the proportion which the aggregate Net Asset Value per Unit of all Units held by the Limited Partner at such time as recorded in the Register is of the Net Asset Value of the Partnership multiplied by 99.999% and (ii) with reference to the General Partner, 0.001%;
- (w) “**Redemption Date**” means the Valuation Date that falls on the last business day of each month, or such other date as the General Partner in its absolute discretion, may determine;
- (x) “**Register**” means the register of Limited Partners maintained pursuant to Section 3.7;
- (y) “**Resolution**” means an Ordinary Resolution, a Special Resolution or a unanimous resolution made pursuant to Section 9.3(a);
- (z) “**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 per Unit of all of the Units of the applicable class entitled to be voted on the resolution, as provided in this Agreement;
- (aa) “**Tax Act**” means the *Income Tax Act* (Canada) and the regulations promulgated thereunder, as amended from time to time;
- (bb) “**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; and
- (cc) “**Valuation Date**” means the last business day of each month and in any event the last business day of each year or such other day as determined by the General Partner, from time to time.

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 amended and restated 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) all accounting terms not otherwise defined herein have the meanings ordinarily assigned to them in accordance with, and all computations made pursuant to this Agreement shall be made in accordance with, Canadian generally accepted accounting principles (until such time as the Partnership adopts international reporting standards (“**IFRS**”), after which time such computations shall be made in accordance with IFRS), applicable from time to time applied on a consistent basis;

- (d) 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);
- (e) 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;
- (f) 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
- (g) 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 business under the name “HCP Financials Opportunities Fund L.P.” or such other name 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 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 hereto hereby agree to form 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 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 Business of the Partnership

The Partnership will engage in making investments. The investment objective of the Partnership shall be as determined by the General Partner and disclosed to the Limited Partners from time to time. The financial instruments available for purchase and sale and the strategies employed are not hereby limited and shall be within the discretion of the Manager. Some or all of the Partnership’s assets may from time to time be invested in cash or other investments as the Manager may deem prudent in the circumstances. The business 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 55 York Street, Suite 1202, Toronto, Ontario. 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 will not conflict with or breach its constating documents, or any agreement by which it is bound.

2.7 Status of Limited Partners

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 any of the following: "non-resident", partnership, "tax shelter", "tax shelter investment", any entity an investment in which would be a "tax shelter investment" or in which a "tax shelter investment" has an interest, within the meaning of the Tax Act; and "financial institution" as defined in subsection 142.2(1) of the Tax Act. Any Limited Partner whose status changes with respect to the foregoing or who fails to provide evidence satisfactory to the General Partner of such status when requested to do so from time to time shall be removed as a Limited Partner by the redemption of his Units in accordance with Article 5. In addition, any Limited Partner that is or becomes a "non-resident" within the meaning of the Tax Act, a partnership, or 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 to redeem all or some of such Limited Partner's Units.

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 and Custody

Legal title to all assets and securities to be acquired by the Partnership shall be registered in the name of the Partnership or 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. Physical custody of any Partnership assets shall not be held outside of Canada unless (a) the asset so held is a security or investment contract issued by an entity that is not resident in Canada, and (b) local laws or normal business practice would not permit the assets to be physically held in Canada.

2.11 Restrictions Applicable to the Partnership

- (a) Neither the Partnership nor the General Partner may make loans to a Limited Partner or any persons not dealing at arm's length (as defined under the Tax Act) with a Limited Partner.
- (b) The Partnership will not enter into short sales or securities lending arrangements with any partner of the Partnership, or any person who does not deal at arm's length (as defined under the Tax Act) with any partner of the Partnership.

ARTICLE 3 THE UNITS

3.1 Number of Units

The capital of the Partnership shall be divided into an unlimited number of Partnership Units of an unlimited number of classes which may be divided into series, in the discretion of the General Partner.

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 Unit carries with it a right to vote, with one vote for each \$1.00 of Net Asset Value per Unit attributed to such Unit (the Net Asset Value per Unit of all Units then held by a Limited Partner shall be aggregated for the purpose of determining voting rights).
- (c) 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 management and performance fees than those chargeable against Units of another class, which may have a profit-sharing arrangement with the General Partner and which may have different redemption or other features than other classes of Units as the General Partner may determine. Subject to applicable securities laws, a Partner may sell, transfer, redeem or otherwise dispose of its Units in accordance with this Agreement. 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 class.
- (d) The General Partner may in its discretion from time to time convert or redesignate one or more Units of any class as being Units of another 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 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) 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 class) or more advantageous to the Limited Partners so affected;

- (iii) 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
- (iv) 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 and class 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 in a manner that is different to the treatment of Units of another class only if the Net Asset Value per Unit of such class is amended such that the aggregate Net Asset Value of all Units of such class prior to such consolidation or subdivision is equal to the aggregate Net Asset Value of all Units of such class 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. Except for tax purposes, 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 Record Keeper

The record keeper of the Partnership shall be the General Partner or such other Person as the General Partner may designate from time to time. The record keeper 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 will be kept confidential and will 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 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;
- (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 \$100.00 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**”). The Initial Interest shall be redeemed immediately prior to the commencement of business by the Partnership

for the sum of \$100.00. The Initial Limited Partner shall not sell, assign or transfer the Initial Interest except in accordance with the aforesaid redemption.

- (b) Capital contributions by Limited Partners shall thereafter be made by way of subscriptions for Units. The initial subscription price for Units purchased pursuant hereto shall be \$100 per Unit. Units shall be offered on each Valuation Date and the Unit price for such additional subscriptions issued in relation to a particular Valuation Date shall be the Net Asset Value per Unit of each class calculated as at the close of business on that Valuation Date. If the General Partner has designated a new class of Units, the General Partner may in its discretion determine the opening Net Asset Value per Unit of such new class (for greater certainty, each class of Units may have a different Net Asset Value per Unit from that of the other classes 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.

4.2 Admission of Limited Partners

No action or consent by the Limited Partners shall be required for the admission 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 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 delivered to the Partnership's administrator, unless otherwise directed 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 and class 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 per Unit 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 in respect of an applicable period, generally in accordance with their respective Proportionate Interests, through changes to the Net Asset Value per Unit for the Units held by them. Net Profit and Net Loss of the Partnership shall be allocated to the General Partner in accordance with its Proportionate Interest.
- (b) For purposes of the Tax Act and any applicable Canadian provincial or territorial income tax legislation, the taxable income or tax loss of the Partnership for any fiscal period shall be the income or loss and taxable capital gains and allowable capital losses of the Partnership as determined by the General Partner, acting reasonably, in accordance with the Tax Act or any applicable provincial or territorial income tax legislation.
- (c) For purposes of the Tax Act and any applicable Canadian provincial or territorial income tax legislation, the share of taxable income or tax loss and taxable capital gains or allowable capital losses of the Partnership for each Partner and each Person that was a Partner during any fiscal period shall be calculated by applying the provisions of Section 4.7(a) and any other provision the General Partner considers appropriate in the circumstances to reflect a redemption by a Partner in the middle of a fiscal period.

4.8 Distributions

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.

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

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, 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.

4.13 Calculation of Net Asset Value

As at the close of business on each Valuation Date, the Net Asset Value of the Partnership shall be determined by the General Partner, who may consult with the 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 (the Manager, any custodian, the auditors of the Partnership and any third party engaged by any of the foregoing collectively referred to as the “Consultants” and each a “Consultant”) based on the following provisions. In addition to, and without derogating from, the other provisions of this Agreement, the following rules shall be applied by the General Partner or a Consultant 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 a Consultant, 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 a Consultant, determines to be the reasonable value thereof.
- (b) The value of any security which is listed or dealt in upon a public securities exchange will 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 will be valued at the average of the current bid and ask prices on such day. If the closing price is outside of the closing bid-ask range, then the closest bid or ask to the last trade will 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 will be valued on the basis of the market quotation which, in the opinion of the General Partner, or a Consultant, most closely reflects their fair value.
- (c) Any securities which are not listed or dealt in upon any public securities exchange will 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 any 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 a forward contract shall be the gain or loss on the contract that would be realized if, on the date that valuation is made, the position in the forward contract were to be closed out.
- (e) 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.
- (f) 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 Consultant to calculate Net Asset Value.
- (g) Each transaction of purchase or sale of portfolio securities effected by the Partnership will be reflected in the computation of the Net Asset Value of the Partnership on the trade date.

- (h) The value of any security or property to which, in the opinion of the General Partner, or a Consultant, 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 a Consultant, may from time to time determine based on standard industry practice.
- (i) Short positions will 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.
- (j) All other liabilities shall include only those expenses paid or payable by the Partnership, including accrued contingent liabilities; however expenses and fees allocable only to a class 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 shall thereafter be deducted from the Net Asset Value so determined for each such class.

The General Partner or a Consultant may determine such other rules as they deem necessary from time to time, which rules may deviate from Canadian generally accepted accounting principles. A Consultant may not determine any such other rules without the prior written consent of the General Partner.

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.
- (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 at any time (either in whole or in part) 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) Generally, without limiting the foregoing subsection 5.1(c), the General Partner may suspend the redemption of Units or payment of redemption proceeds for the whole or part of a period during which normal trading is suspended on a stock exchange, options exchange or futures exchange or other market within or outside Canada on which securities held by the Partnership are listed or traded, or on which specified derivatives are traded, if those securities or specified derivatives represent more than 50% by value, or underlying market exposure, of the total assets of the Partnership without allowance for liabilities and if those securities or specified derivatives are not traded on any other exchange or market that represents a reasonably practical alternative for the Partnership.
- (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) Limited Partners whose redemption requests have been honoured by the General Partner shall receive the proceeds of redemption (less applicable fees and deductions as provided herein) 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 Partnership's fiscal year end).

- (b) 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 per Unit of such Unit on the Redemption Date unless, such Unit is redeemed by a Limited Partner on or before the 120th day following the issuance of such Unit to such Limited Partner, in which case such Limited Partner shall receive redemption proceeds equal to 97% of the Net Asset Value per Unit of such Unit on the Redemption Date, in each case calculated after payment of all relevant administrative and performance fees permitted by Section 6.2 and Section 7.2.

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 the immediately preceding Valuation 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 discretion.

ARTICLE 6 MANAGEMENT OF LIMITED PARTNERSHIP

6.1 Authority of General Partner

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 business of the Partnership with full power and authority to administer, manage, control, conduct and operate such business 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 business 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 Fees and Expenses

The Partnership shall be responsible for all expenses, and the General Partner and the Manager shall be entitled to reimbursement from the Partnership for all costs actually incurred by it, in connection with the business of the Partnership, including but not limited to:

- (a) administrative fees and expenses, which include the Manager's fees, calculation of net asset value, accounting, audit and legal costs, insurance premiums, custodial fees, administrator fees and expenses, bookkeeping and recordkeeping costs, Limited Partner communication expenses, promotional expenses, organizational and set-up expenses, the cost of maintaining the Partnership's existence, regulatory fees and expenses, and all reasonable extraordinary or non recurring expenses; and
- (b) 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, research expenses (including the cost of travel) related to the portfolio, 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.

6.3 Retention of Advisers

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 cancellation of any Certificate and 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-8BEN), 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 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 dependent 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) subject to Section 2.10, 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;
- (c) to incur all reasonable expenditures;
- (d) to employ and dismiss from employment any and all employees, agents, contractors, managers, brokers, solicitors, accountants and auditors (subject to necessary Limited Partner approval) as the General Partner considers advisable in order to perform its duties hereunder;
- (e) subject to Section 2.10, 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;
- (f) 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;
- (g) to submit the Partnership to binding arbitration with respect to any matters pertaining to the assets and undertakings of the Partnership;
- (h) to pay out of the Partnership all taxes, fees and other expenses relating to the business, property, liabilities and investments of the Partnership owing by the Partnership;

- (i) to act on behalf of the Partnership with respect to any and all actions and other proceedings brought by or against the Partnership;
- (j) 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;
- (k) to borrow funds on behalf of the Partnership and to pledge the Partnership's assets to secure such borrowings, but solely for the purpose of (i) furthering the Partnership's stated investment objective and strategies, or (ii) funding expenses or redemption requests where there is insufficient cash to fund such expenses or redemption obligations and it would not be feasible or in the Partnership's economic interest to liquidate portfolio holdings at such time;
- (l) 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
- (m) 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 Investments of the Limited Partnership

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

- (a) appoint a manager (the "**Manager**") to manage the undertaking and affairs of the Limited Partners and the Partnership;
- (b) execute a management agreement incorporating the terms set out in this Article 7 and such other terms and conditions as the General Partner deems appropriate;
- (c) monitor the management of the Partnership by the Manager in order to verify that the Manager is properly performing the services and discharging the duties, obligations and responsibilities owed to the Partnership pursuant to the management agreement (and the General Partner shall be entitled, in discharging its monitoring duties in connection with the services provided by the Manager, to rely on reports prepared for it by the Manager); and
- (d) have the power to authorize the Manager 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 Management and Performance Fees

- (a) The Manager shall be entitled to receive from the Partnership an asset-based management fee payable in such amounts and at such intervals as the General Partner and the Manager may agree to from time to time.
- (b) In addition, the Manager shall be entitled to receive as a performance fee an amount equal to such percentage of net profits of the Partnership, calculated in such manner and payable at such times, as the General Partner and Manager may agree. The performance fee charged by the Manager may be greater in respect of one class of Units than for another class of Units and in such regard shall be calculated and deducted from the Net Asset Value of each respective class. The Manager may from time to time, in its sole discretion, pay to registered dealers whose clients hold Units, a portion of the Performance Fee payable to the Manager by the Partnership.

7.3 Termination of Management Agreement

The management agreement provided for in subsection 7.1(b) will 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 management agreement is terminated or the Manager resigns, the General Partner shall carry out, or shall promptly appoint a successor to carry out, the activities of the Manager.

7.4 Manager Not a Partner

It is not the intention of the parties hereto that the Manager be a partner of the Partnership, and the appointment of the Manager pursuant to Section 7.1, the carrying out by the Manager of its obligations pursuant to the management agreement provided for in subsection 7.1(b) and the payment of fees to the Manager (including fees based on profits) are not intended to and shall not constitute the Manager 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, the liability of each Limited Partner for the liabilities and obligations of the Partnership is limited to the amount the Limited Partner contributes or agrees in writing to contribute to 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.

8.3 Indemnification of Limited Partners

The General Partner will 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 unlimited 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 per Unit of not less than 50% of the Net Asset Value per Unit 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 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 per Unit of not less than 5% of the Net Asset Value per Unit of outstanding Units of the applicable class 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 one or more Limited Partners entitled to vote at the meeting and present in person or represented by proxy shall constitute a quorum. 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;
- (d) amend or rescind any Special Resolution; or
- (e) replace the Auditor.

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 of Units, or more than one class of Units, but less than all Limited Partners, only the holders of such Units so affected are entitled to vote. If a Resolution to be voted on would affect a class of Units in a manner

that is different, and could adversely affect such class of Units in a manner that is different, than the manner in which it would affect the other class(es), the Resolution must, in addition to all other requisite approvals, be approved by the holders of such class 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 and rules 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 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.

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, provided, however, that the General Partner may sell, assign or otherwise transfer its interest or rights as General Partner in the Partnership to an Affiliate of the General Partner without the prior approval of the Limited Partners.

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 need not be approved by the removed General Partner), 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 will 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, any accrued fees under Section 7.2, 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 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 will keep and maintain, or cause to be kept and maintained, at its principal place of business or elsewhere, the books of account and records of the business of the Partnership and a 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, the General Partner will prepare and, where requested, forward to each Limited Partner an annual report for such fiscal year consisting of:

- (a) audited financial statements of the Partnership as at the end of, and for, the immediately preceding fiscal year consisting of:
 - (i) a balance sheet;
 - (ii) a statement of income;
 - (iii) a statement of change in net assets; and
 - (iv) all other statements as are required by generally accepted accounting principles (or IFRS, if applicable) or by applicable law;
- (b) a report of the Auditors on the financial statements referred to in (a) above;
- (c) a report on aggregate allocations to the Partners' Contributed Capital accounts and taxable income or loss and distributions of cash to the General Partner and the Limited Partners for such fiscal period; and
- (d) 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 Quarterly and Other Financial Information

The General Partner will prepare and forward to each Limited Partner monthly unaudited financial information respecting the Net Asset Value per Unit within 30 days after the end of each fiscal quarter.

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 per Unit for such Units 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 per Unit 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 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.

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 protect the interests of the Limited Partners, if necessary;
- (b) 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;
- (c) to reflect any changes to any applicable legislation; or
- (d) in any other manner provided that such amendment does not and shall not adversely affect the pecuniary value of the interests of any Limited Partner as a Limited Partner.

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

This Agreement may be amended at any time by Special Resolution.

**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 55 York Street, Suite 1202, Toronto, Ontario M5J 1R7 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 record keeper 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

The Manager may be an Affiliate of the General Partner. The validity of any transaction, agreement or payment involving the Partnership and the Manager 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 the Agreement or the remaining provisions and the remainder of this Agreement will 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

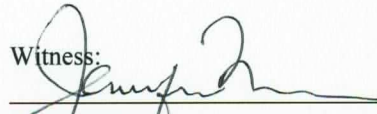
Subject to the restrictions on assignment and transfer herein contained, this Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns.

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

HAMILTON CAPITAL PARTNERS G.P. INC., as
General Partner

By: 
Name: Robert Wessel
Title: President and Secretary

Witness: 
Signature

Name and Address: Jennifer Mersereau
92 King St E #819
Toronto, ON M5C 2V8


ROBERT WESSEL

SCHEDULE A

Effective Date: October 15, 2012

Authorized Classes of Units:

- Class A Units
- Class B Units
- Class D Units
- Class F Units
- Class I Units

<u>Class of Units</u>	<u>Initial Price</u>	<u>Minimum Initial Investment in the Partnership</u>	<u>Management Fee</u>	<u>Performance Fee</u>
Class A Units	\$100 per Unit	\$150,000, or \$25,000 for accredited investors, or such lesser amount as may be accepted by the General Partner	Management fee equal to 2.00% (per annum) of aggregate Net Asset Value of the Class A Units, plus any applicable taxes, calculated and paid monthly in arrears	Annual performance fee equal to 20% of the increase, if any, in the Net Asset Value of the Class A Units, over the applicable High Water Mark
Class B Units	\$100 per Unit	\$500,000 for accredited investors, or such lesser amount as may be accepted by the General Partner	Management fee equal to 1.50% (per annum) of aggregate Net Asset Value of the Class B Units, plus any applicable taxes, calculated and paid monthly in arrears	Annual performance fee equal to 15% of the increase, if any, in the Net Asset Value of the Class B Units, over the applicable High Water Mark
Class D Units	\$100 per Unit	\$1,000,000 for accredited investors, or such lesser amount as may be accepted by the General Partner	Management fee equal to 1.00% (per annum) of aggregate Net Asset Value of the Class D Units, plus any applicable taxes, calculated and paid monthly in arrears	Annual performance fee equal to 10% of the increase, if any, in the Net Asset Value of the Class D Units, over the applicable High Water Mark
Class F Units	\$100 per Unit	\$150,000, or \$25,000 for accredited investors, or such lesser amount as may be accepted by the General Partner	Management fee equal to 1.00% (per annum) of aggregate Net Asset Value of the Class F Units, plus any applicable taxes, calculated and paid monthly in arrears	Annual performance fee equal to 20% of the increase, if any, in the Net Asset Value of the Class F Units, over the applicable High Water Mark
Class I Units	\$100 per Unit	Any amount as may be accepted by the General Partner	Management fee as negotiated with the Manager based on the aggregate Net Asset Value of the Class I Units, plus any applicable taxes, calculated and paid monthly in arrears	Annual performance fee equal to a percent (as negotiated with the Manager) of the increase, if any, in the Net Asset Value of the Class I Units, over the applicable High Water Mark