
LIMITED PARTNERSHIP AGREEMENT

in respect of

FLWM HOLDINGS LIMITED PARTNERSHIP

Dated as of May 19, 2011

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LIMITED PARTNERSHIP AGREEMENT

THIS AGREEMENT is entered into in the Town of Uxbridge, Province of Ontario, as of the 19th day of May, 2011.

B E T W E E N:

FIRST LEASIDE FUND MANAGEMENT INC., a corporation incorporated under the laws of the Province of Ontario,

(hereinafter called the "**General Partner**")

OF THE FIRST PART;

- and -

JOANNA L. HAMPTON,
an individual residing in the Province of Ontario,

(hereinafter called the "**Initial Limited Partner**")

OF THE SECOND PART;

- and -

Each party who, from time to time, becomes bound by this Agreement as a Limited Partner in accordance with the terms hereof,

(hereinafter individually called a "**Limited Partner**" and collectively called the "**Limited Partners**")

OF THE THIRD PART.

IN CONSIDERATION of the covenants and agreements contained in this Agreement and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties agree each with the others as follows:

ARTICLE 1 - THE PARTNERSHIP

1.01 Formation

The General Partner hereby represents and warrants that the Partnership became a limited partnership on May 19, 2011 upon the filing on that date of the Declaration and further represents and warrants that the Partnership continues to be a limited partnership pursuant to the laws of the Province of Ontario on the date hereof. The Partnership shall continue until terminated in accordance with the provisions of this Agreement.

1.02 Name

The name of the Partnership shall be "FLWM HOLDINGS LIMITED PARTNERSHIP" or such other name or names as the General Partner may from time to time deem appropriate to comply with the laws of the jurisdictions in which the Partnership may carry on business.

1.03 Principal Place of Business

The principal place of business of the Partnership shall be 430 REGIONAL ROAD #8, R.R. 1, UXBRIDGE, ONTARIO, L9P 1R1 or such other address as the General Partner may from time to time designate by written notice to the Limited Partners and effect by way of filing a Subsequent Declaration.

1.04 **Duration**

The Partnership shall pursue its activities until the twenty-fifth anniversary of the date hereof unless it is dissolved before that date in accordance with the provisions of this Agreement.

1.05 **Fiscal Year**

The fiscal year of the Partnership shall end on December 31 in each year.

ARTICLE 2 - BUSINESS

2.01 **Business of the Partnership**

The operations and activities of the Partnership are restricted to the following:

- (a) acquiring, investing in, holding, transferring, disposing of and otherwise dealing with securities of business entities which are currently owned by members of the First Leaside Group;
- (b) acquiring, investing in, holding, transferring, disposing of and otherwise dealing with securities or lending to any member of the First Leaside Group;
- (c) temporarily holding cash in interest bearing accounts, short-term government debt or short-term investment grade corporate debt for the purposes of paying the expenses and liabilities of the Partnership, paying amounts payable by the Partnership in connection with the redemption of any Units or other securities of the Partnership and making distributions to Partners;
- (d) issuing Units and other securities of the Partnership, including instalment receipts, securities convertible into or exchangeable or exercisable for Units or other securities of the Partnership or other rights, warrants, receipts or options convertible into or exchangeable or exercisable for Units or other securities of the Partnership, including for the purposes of:
 - (i) obtaining funds to conduct the activities described in paragraphs (a) and (b) above, including raising funds for acquisitions;
 - (ii) implementing unitholder rights plans, distribution reinvestment plans, distribution reinvestment and Unit purchase plans, option plans, long term incentive plans or other compensation plans, if any, established by the Partnership;
 - (iii) making non-cash distributions to holders of Units as contemplated by this Partnership Agreement, including pursuant to distribution reinvestment plans, if any, established by the Partnership; and
 - (iv) repaying any indebtedness or satisfying any obligation, including any indebtedness or obligation to any member of the First Leaside Group ;
- (e) issuing debt securities (including debt securities convertible into or exchangeable for Units or other securities of the Partnership) or otherwise borrowing and mortgaging, pledging, charging, granting a security interest in or otherwise encumbering any of the Partnership's Assets as security;
- (f) guaranteeing (as guarantor, surety or co-principal obligor) the payment of any indebtedness, liability or obligation of any member of the First Leaside Group or the performance of any obligation of any member of the First Leaside Group , and mortgaging, pledging, charging, granting a security interest in or otherwise encumbering all or any part of the Partnership's assets;
- (g) disposing of any part of the Partnership's assets, subject to the provisions of this Partnership Agreement and applicable laws;
- (h) issuing or redeeming rights and/or Units pursuant to any unitholder rights plan adopted by the Partnership;
- (i) repurchasing or redeeming securities issued by the Partnership, including Units, subject to the provisions of this Partnership Agreement and applicable law;
- (j) satisfying the obligations, liabilities or indebtedness of the Partnership; and

- (k) undertaking all other usual and customary actions for the conduct of the activities of the Partnership in the ordinary course as are approved by the General Partner from time to time, or as are contemplated by the Partnership Agreement,

2.02 Restrictions upon Business

The Partnership shall not carry on business in any jurisdiction in which, in the opinion of counsel to the Partnership, compliance with the laws of that jurisdiction applicable to the Partnership will not permit the liability of the Partners to be limited to the same extent that such Partners enjoy limited liability under the laws of the Province of Ontario, unless the General Partner has taken all steps which may be required by the laws of that jurisdiction for the Partners to benefit from such limited liability.

ARTICLE 3 - UNITS AND CERTIFICATES

3.01 Nature of the Units

(a) Authorized Number Of Units. The limited partnership interest in the Partnership will be divided into an unlimited number of units of limited partnership interest

(b) Restriction on Holdings. There shall be no restriction on the number of Units that a Partner may hold in the Partnership.

(c) Voting. Each Partner is entitled to one vote per each Unit held by it in respect of all matters to be decided by the Partners.

(d) No Preferences. All Units have equal voting, distribution, liquidation and other rights and no Partner will, in respect of any Unit held by such Partner, have any preference, priority, conversion, exchange, pre-emptive, redemption or other right in any circumstance over any other Partner in respect of any Unit held by any other Partner.

(e) No Fractions. A Unit may not be divided or split into fractions, and the Partnership will not accept any subscription for, record any assignment of, or otherwise recognize any interest in less than a whole Unit, except as necessary to implement a subdivision of Units.

3.02 Lien on Units

The Partnership has a lien on a Unit registered in the name of a Partner for any debt or Capital Contribution of that Partner owing to the Partnership.

3.03 Certificates

(a) Entitlement. The General Partner will, upon request and subject to section 3.02, deliver or cause to be delivered to each Limited Partner and each Substituted Limited Partner a Certificate specifying the number of Units held by him.

(b) Execution. Each Certificate must be signed by at least one officer or director of the General Partner.

(c) Delivery. A Certificate may be sent through the mail by registered prepaid mail or delivered to the order of the Limited Partner and neither the General Partner, the Partnership nor any registrar and transfer agent appointed by the General Partner will be liable for any loss by a Limited Partner that results from the loss of a Certificate by reason that it is so sent.

(d) Manner of Registration. Units may only be registered in the name of a single person, enterprise or company, unless the General Partner decides otherwise.

(e) Lost Certificates. Where a Limited Partner claims that its Certificate has been defaced, lost, apparently destroyed or wrongfully taken, the General Partner shall issue a new Certificate in substitution for the original Certificate if the Limited Partner files with the General Partner a form of proof of loss and, at the option of the General Partner, an indemnity bond each in form and, in the case of the indemnity bond, in amount, satisfactory, in the opinion of the General Partner, to protect the General Partner and the Partnership from any loss, cost or damage that they may incur

or suffer by complying with the request to issue a new Certificate and if the Limited Partner satisfies such other reasonable requirements as are imposed by the General Partner.

ARTICLE 4 - CAPITAL CONTRIBUTION

4.01 Capital Contributions through an Offering

(a) Offerings. The General Partner is authorized to raise capital for the Partnership by offering an unlimited number of Units for sale. The General Partner may, in its sole discretion, determine the terms and conditions of any Offering and is authorized to do all things which it deems necessary or advisable in connection therewith.

(b) Subscription to the Offering. Each person who subscribes for Units in the Partnership shall execute and deliver a Subscription Agreement and shall contribute such sum as the General Partner shall determine as the Subscription Price in respect of each Unit. The Subscription Price for each Unit shall be payable by delivery on the Closing Date of a cheque payable to the Partnership in the amount of the Subscription Price in respect of each Unit payable on or before the Closing Date. The Subscription Documents shall all be delivered to the Partnership pending acceptance of the subscription by the General Partner, in its sole discretion.

(c) Acceptance of Subscriptions. The General Partner shall have the right, in its sole discretion, to refuse to accept any subscription for Units from any person and shall also have the right to reject subscriptions by a "non-Canadian" within the meaning of the *Investment Canada Act*, R.S.C. 1985, c. 28 (1st Supp.) (the "Investment Canada Act"), and by a "non-resident" within the meaning of the *Income Tax Act*, R.S.C. 1985, c. 1 (5th Supp.) (the "ITA") and to require subscribers to provide evidence reasonably satisfactory to it that such subscribers are not within either category. If for any reason a subscription is not accepted, the General Partner shall cause the Partnership or a registered dealer, as the case may be, to return the Subscription Documents in respect of such subscription to the registered dealer or broker from whom the subscription was received for delivery forthwith, without interest or deduction, to the subscriber entitled thereto.

(d) Minimum Offering. N/A

(e) Offering and Other Costs. Subject to the completion of an Offering, the Partnership shall pay all expenses incurred in connection with the entering into of this Agreement, the registration of the Partnership pursuant to the Acts and the sale and issuance of Units.

(f) Admission of Subscribers as Limited Partners. Upon acceptance by the General Partner of any subscription and payment of the Subscription Price in compliance herewith, all Partners shall be deemed to consent to the admission of the subscriber as a Limited Partner. The General Partner will:

- (i) cause the subscriber's name, address and the number of Units held by it to be included in the Register; and
- (ii) ensure this Agreement is executed by the subscriber or by the General Partner as the duly appointed attorney of the subscriber.

The subscriber will thereupon be admitted to the Partnership as a Limited Partner and will be entitled to all of the rights of a Limited Partner under this Agreement.

4.02 Initial Limited Partner and the General Partner

(a) Initial Limited Partner. The Initial Limited Partner has made a capital contribution of Ten Dollars (CDN\$10) to the Partnership and shall be entitled to receive the Initial Unit. On the Initial Closing Date, the Partnership shall redeem the Initial Unit held by the Initial Limited Partner at a price of Ten Dollars (CDN\$10). Thereafter, the Initial Limited Partner shall no longer be treated as a Limited Partner unless it shall also have subscribed for Units and such subscription shall have been accepted by the General Partner in accordance with the provisions of this Agreement.

(b) General Partner. The General Partner has made an initial capital contribution of Ten Dollars (CDN\$10) to the Partnership in respect of its general partnership interest in the Partnership. If required, the General Partner will make an additional capital contribution on or prior to the Initial Closing Date such that the capital contribution of the General Partner is 0.01% of the aggregate capital contributed by all Partners. To the extent that the Maximum Offering is not raised, the capital contribution of the General Partner will be reduced by a corresponding amount by returning

such amount in cash to the General Partner such that the Proportionate Share of the General Partner will always be 0.01%.

4.03 General Partner Acquiring Units

The General Partner may make an additional capital contribution by the purchase of Units as set forth herein. If the General Partner owns Units, the General Partner shall continue to be a General Partner but shall be entitled to be allocated Distributable Net Cash Flow and to receive the same with respect to the Units registered in its name on the same basis as the Limited Partners are entitled with respect to the Units registered in their names.

4.04 Redemption of Units by the Limited Partnership

The Partnership may, at the sole discretion of the General Partner, purchase for cancellation at any time the whole or from time to time any part of the Units at a price per Unit equal to the greater of (i) \$1.00 per Unit, or (ii) the fair market value per Unit as agreed upon by the General Partner and the applicable Limited Partner. If an agreement as to fair market value cannot be reached within thirty (30) days of the notice of redemption the General Partner will be required to obtain a business valuation to be conducted by a qualified independent third party.

ARTICLE 5 - TRANSFER OF UNITS

5.01 Transfer of Units by Limited Partners

Subject to Section 5.02 and relevant securities legislation regarding the resale of securities, a whole Unit, but not a part of a Unit, may be transferred by a Limited Partner to any person upon the consent of the General Partner, such consent not to be unreasonably withheld, and such transferee of a Unit shall become a Substituted Limited Partner upon satisfaction of the following:

(a) Assignment and Transfer Form. The transferring Limited Partner shall deliver to the General Partner or the Registrar and Transfer Agent a duly completed and executed Assignment and Transfer Form naming the transferee of the Unit.

(b) Transferee Bound. The transferee shall agree in writing to be bound by the terms of this Agreement and to assume the obligations of the transferring Limited Partner under this Agreement in respect of the Unit being transferred.

(c) Delivery of Endorsed Certificate. Subject to paragraph (d) below, the transferring Limited Partner shall deliver to the General Partner or to the Registrar and Transfer Agent the Certificate representing the Unit to be transferred, duly endorsed for transfer, and where the Certificate is lost or destroyed at the time of transfer, the provisions of paragraph 3.03(e) apply.

(d) Corporations. Where either the transferor or the transferee is a corporation, the General Partner is entitled to request delivery of such certified copies of resolutions, extracts of by-laws, articles or other documents as the General Partner may reasonably require and, upon request, the same shall be delivered.

(e) Income Tax Releases. The transferring Limited Partner shall deliver such releases for income tax purposes, if any, as may from time to time be required by the General Partner.

(f) Transfer Costs. The transferring Limited Partner may be requested to provide payment of such disbursements, including legal fees or such other amount as the General Partner may from time to time reasonably require, as are incurred by the Partnership in respect of the transfer.

(g) Recording in Register, Filings, etc. The General Partner or the Registrar and Transfer Agent will record in the Register the name, address number of Units and capital contribution of the transferee, issue a Certificate in the name of the transferee for the number of Units acquired and record and file such other information as is required to be recorded and filed in each jurisdiction in which the Partnership carries on business.

(h) Dissolution. No transfer of Units will be accepted by the Partnership more than 10 days after the sending of the notice of dissolution as provided herein.

(i) Where Certificate Represents More Than One Unit. In circumstances where less than all of the Units represented by a Certificate are transferred, the General Partner shall cause a new Certificate to be issued in the name of the transferring Limited Partner representing the balance of the Units retained by the transferring Limited Partner.

5.02 General Partner May Refuse Transfer

The General Partner has the right to deny a transfer of Units in its sole discretion and, without limiting the generality of the foregoing, may deny a transfer for any of the following reasons:

(a) Default. Where there has been default by the transferring Limited Partner in payment of a capital contribution, the General Partner may reject or delay a transfer until all amounts required to be paid on account of the capital contribution, including any interest thereon, have been paid in full.

(b) Non-Canadian and Non-Resident. The transferee is a "non-Canadian" within the meaning of the Investment Canada Act or a "non-resident" within the meaning of the ITA.

(c) Protection of the Partnership. The General Partner has not received reasonably satisfactory evidence that the transfer of Units will not result in a lien, charge or execution upon or against the property of the Partnership or any portion thereof.

5.03 Transfer by General Partner

The General Partner may assign in whole or in part its legal or beneficial interest as General Partner to any subsidiary or affiliate of the General Partner without the approval of the Limited Partners. The General Partner shall not assign in whole or in part its legal or beneficial interest as General Partner to any unrelated party without the consent of the Limited Partners as expressed by way of Special Resolution in accordance with sections 13.15 and 18.04.

5.04 Non-recognition of Trusts or Beneficial Interests

No person will be recognized by the Partnership or any Partner as holding any Unit in trust, and the Partnership and Partners shall not be bound to see to the execution of any trust, express, implied or constructive and shall not be bound or compelled in any way to recognize (even when having actual notice) any mortgage, charge, pledge or hypothecation of any Unit or 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 or to ascertain or enquire whether any sale or transfer of any Unit or interest therein by a Limited Partner or its personal representatives is authorized by such trust, charge, pledge or equity or to recognize any person as having any interest therein except an absolute right to the entirety of the Unit of the Limited Partner registered as holder of such Unit.

5.05 Liability after Transfer of a Unit

When a transferee of any Unit has become a Substituted Limited Partner, the transferor of that Unit will be relieved of all other liabilities under this Agreement relating to such Unit to the extent permitted by law and the transferee will assume all such liabilities, provided that no transfer shall relieve the transferor from any obligations to the Partnership incurred prior to the transfer becoming effective and not expressly discharged to the satisfaction of the Partnership thereafter.

5.06 Incapacity, Death, Insolvency or Bankruptcy

Where a person becomes entitled to a Unit on the incapacity, death, insolvency or bankruptcy of a Limited Partner, or otherwise by operation of law, that person, or an assignee of that person, will not be recorded as or become a Limited Partner until such person satisfies the following:

(a) Evidence of Entitlement. The person claiming the entitlement must produce evidence satisfactory to the General Partner of such entitlement.

(b) Acknowledgement. The person claiming such entitlement must acknowledge in writing that it is bound by the terms of this Agreement.

(c) Other. The person claiming such entitlement must deliver such other evidence, approvals, and consents as may be required by law or by this Agreement.

ARTICLE 6 - PARTICIPATION IN PROFITS AND LOSSES

6.01 Separate Capital Accounts

The General Partner will maintain a separate capital account for each Limited Partner. The term "capital account" shall mean the sum of all capital contributions made by such Limited Partner:

- (i) increased by the amount of all annual net income generated by the FLWM Investments and undistributed net cash proceeds of sale or refinancing credited to the account of such Limited Partner prior to distribution in accordance with Section 6.03 below; and
- (ii) decreased by the amount of all losses allocated to such Limited Partner in accordance with this Agreement and the amount of all distributions to such Limited Partner in accordance with Section 6.03 and Article 15 below.

A negative balance in the capital account of a Limited Partner shall not terminate the interest of such Limited Partner in the Partnership. The Partnership will not pay interest on the capital accounts of the Limited Partners.

6.02 Reimbursement of Expenses

The Partnership may reimburse the General Partner for all out of pocket costs actually incurred by the General Partner in the performance of its duties hereunder, including reasonable costs directly incurred for the benefit of the Partnership, professional fees and such portion of the reasonable indirect and general office and administrative costs of the General Partner as are fairly allocable to the services rendered by the General Partner under this Agreement, but specifically excluding expenses of any action, suit or other proceedings in which or in relation to which the General Partner is adjudged to be in breach of any duty or responsibility imposed on it hereunder. All such direct and allocated costs will be subject to an independent audit and report thereon to the Limited Partners.

6.03 Allocation and Distribution

(a) Annual Operation. On a monthly basis, the General Partner shall determine the Distributable Net Cash Receipts of the Partnership for the preceding Distribution Period and will allocate the Distributable Net Cash Receipts (to the extent available without impairing the operation of the Partnership) as to .01% to the General Partner and as to 99.99% to the Limited Partners. The General Partner may also make distributions from capital from time to time.

(b) Sale or Refinancing of Property. Net cash proceeds received by the Partnership upon completion of a sale or refinancing of property owned, directly or indirectly, by the Partnership may be reinvested in securities or in the acquisition of additional property.

6.04 Effect of Transfer on Entitlement

If during any Distribution Period a Limited Partner obtains, sells or transfers a Unit, such Limited Partner will be entitled to receive a pro-rata share of the Distributable Net Cash Receipts, based on the number of days the Limited Partner owned the Unit during the Distribution Period and the General Partner will allocate Distributable Net Cash Receipts to the Limited Partners as of the date of transfer.

6.05 Adjustments

If the Public Accountant determines that the Proportionate Share of a Limited Partner in the distribution or allocation of Distributable Net Cash Receipts differs from the Limited Partner's entitlement as determined by the General Partner, then the determination of the Public Accountant shall be deemed to be correct and binding upon the Partnership and the General Partner will cause the necessary adjustments to be made by payment or reallocation to or from the Limited Partner as the case may be and in such regard may set-off against any future payments any debt owing by the Limited Partner to the Partnership.

6.06 **Capital Cost Allowance**

The General Partner, when determining the taxable income or taxable losses of the Partnership pursuant to current income tax law in Canada for each fiscal year of the Partnership for tax purposes, will deduct the maximum allowable capital cost allowance and other deductions available to the Partnership for that fiscal year under the governing income tax legislation.

6.07 **Return of Capital**

A Limited Partner is only entitled to demand a return of its capital contribution upon the dissolution, winding-up or liquidation of the Partnership. Upon the winding-up, dissolution or liquidation of the Partnership, the General Partner will make distributions, including return of capital contributed to the Canadian Partnership by the Limited Partners, in accordance with the provisions of Article 15.

6.08 **Allocation of Profits and Losses**

Income and losses for tax purposes shall be allocated as to .01% to the General Partner and 99.99% to the Limited Partners on record as at December 31 each year. However, notwithstanding the definition of Distributable Net Cash Receipts, for the purposes of recognition of income for tax purposes, income will be deferred for the maximum time and recognized in the minimum amount permissible at law, and in the case of a deduction from income, such deduction will be taken at the earliest time and in the maximum amount permitted at law.

ARTICLE 7 - FINANCIAL INFORMATION

7.01 **Books and Records**

The General Partner shall keep or cause to be kept during the term of the Partnership and for a period of six years thereafter, at its principal place of business, books of account and records reflecting the assets, liabilities, gross revenue and expenditures of the Partnership and all other records necessary to record the business and affairs of the Partnership and required to be kept pursuant to the Acts.

7.02 **Annual Report**

Commencing in respect of the fiscal year of the Partnership ending December 31, 2011 and continuing in respect of each fiscal year thereafter, the General Partner shall, at the expense of the Partnership, prepare the financial statements of the Partnership and shall send or cause to be sent to each Limited Partner within 160 days following the end of each fiscal year of the Partnership an annual report containing:

- (i) a balance sheet for the Partnership as at the end of the immediately preceding fiscal year;
- (ii) an income or loss statement;
- (iii) a statement of cash flows;
- (iv) such other information as, in the reasonable opinion of the General Partner, is material to the operations of the Partnership.

7.03 **Income Tax Information**

The General Partner shall send or cause to be sent to each Limited Partner on or before March 31 in each calendar year, all information necessary for the Limited Partners to prepare their income tax returns in respect of the preceding year.

7.04 **Administration Fee**

The General Partner may receive an annual administration fee of up to \$50,000 for reporting services described in this Article 7 and may pay all or a portion of this amount to third parties.

ARTICLE 8 - DEFAULT

8.01 Defaulting Limited Partners

(a) Default in Payment of Subscription Price. If any portion of the Subscription Price for a Unit is unpaid when due and owing, the General Partner may give 15 days' notice to the holder of the Unit to pay such amount as remains unpaid on account of the Subscription Price and if such amount is not paid within such 15 days, the unpaid portion of the Subscription Price of such Unit and of every other Unit registered in the name of the holder will be immediately due and owing and the Unit or Units in respect of which payment is in default may, at the discretion of the General Partner, be irrevocably forfeited to the Partnership without any recourse by the holder or be sold by the General Partner in accordance with this Agreement.

(b) Sale in Default. The General Partner may, on behalf of the Partnership, sell on such terms and conditions as the General Partner deems appropriate any Unit in respect of which payment is in default and apply the proceeds of sale in the following priority:

- (i) towards the costs of sale;
- (ii) towards payment of the unpaid portion of the Subscription Price and interest thereon; and
- (iii) any surplus to the former holder of the Unit.

(c) Idem. Any failure to give, or delay in giving, notice of a default to the holder of a Unit will not affect the liability of such holder for payment of the Subscription Price of the Unit in default or for payment of the Subscription Price for any other Unit.

(d) No Transfer While in Default. If a holder of a Unit is in default in payment of the Subscription Price, the Unit in respect of which payment is in default and any other Unit registered in the name of such holder may not thereafter be transferred until the portion of the Subscription Price which is due and owing and any interest accrued in respect of that Unit has been paid in full.

(e) Interest on Default. A Limited Partner liable for a portion of the Subscription Price for Units which is not paid when due and owing is liable in addition to pay interest on so much of the Subscription Price as from time to time remains unpaid accruing from the due date to the date of payment at an annual rate of interest equal to the Prime Rate as established by the Bank of Canada plus 6%.

(f) Application of Default Payments. All payments on account of a portion of the Subscription Price which is due and owing or interest thereon, however directed, will be applied first towards the costs of the General Partner in collecting such amounts or selling the Unit, secondly towards interest and thirdly towards satisfaction of the unpaid portion of the Subscription Price.

(g) Set Off. The Partnership may set off against and withhold from any amount that would otherwise be distributed to a Limited Partner any amount that may be due and owing to the Partnership including any amount due and owing on account of any unpaid portion of the Subscription Price for any Unit registered in the name of such Limited Partner and interest accrued thereon.

(h) Additional Rights against Defaulting Limited Partner. Any exercise of the rights provided for in this Section 8.01 will not, if a deficiency remains, extinguish the liability of the former Limited Partner for any amount that may remain unsatisfied or for the interest which will continue to accrue thereon and the Partnership may bring appropriate legal proceedings against the defaulting Limited Partner to recover the same from such former Limited Partner.

ARTICLE 9 - GENERAL PARTNER

9.01 Powers, Duties and Obligations

The General Partner has:

- (i) unlimited liability for the debts, liabilities and obligations of the Partnership; and

- (ii) the full and exclusive right, power and authority to manage, control, administer and operate the business and affairs and to make all decisions regarding the undertaking and business of the Partnership.

An action taken by the General Partner on behalf of the Partnership is deemed to be the act of the Partnership and binds the Partnership. The General Partner shall have all the rights and powers which may be possessed by a general partner pursuant to the Acts and such rights and powers otherwise conferred by law and by this Agreement. A person in dealing with a General Partner acting on behalf of the Partnership is not required to enquire into the authority of the General Partner to bind the Partnership and is entitled to rely conclusively upon the power and authority of the General Partner as set out in this Agreement.

9.02 Specific Powers and Duties

The General Partner is authorized and required to manage, control, administer and operate the business and affairs of the Partnership and to represent the Partnership. Without limiting the generality of the foregoing the General Partner has the authority to do the following:

(a) Management. The General Partner shall provide over-all management, financial, and business planning to the Partnership and take all measures necessary or appropriate for the business of the Partnership or ancillary thereto.

(b) Execute Documents. The General Partner may enter into, execute and carry out all agreements by or on behalf of the Partnership involving matters or transactions or services to be rendered to the Partnership which are within the ordinary course of the Partnership's business and may execute, acknowledge and deliver any and all other deeds, documents and instruments and do all acts as may be necessary or desirable necessary to carry out the intent and purpose of this Agreement.

(c) Incur Expenses. The General Partner may incur reasonable expenses on behalf of and be reimbursed by the Partnership.

(d) Make Engagements. The General Partner may, on behalf of the Partnership, employ, retain or dismiss from employment personnel, agents, representatives or professionals with the powers and duties, upon the terms, at the places and for the compensation as in the discretion of the General Partner may be necessary or advisable in the carrying on of the business of the Partnership.

(e) Banking. The General Partner may open accounts in banks or other recognized financial institutions for the Partnership in the name of the Partnership, designate and, from time to time, change the signatories to the accounts.

(f) Borrowing/Lending. The General Partner may borrow money from or lend money to members of the First Leaside Group in the name of the Partnership and issue promissory notes and other evidences of indebtedness in connection therewith from time to time, including the General Partner, or borrow money from or arrange credit facilities with a recognized financial institution selected by it. All such borrowings or credit arrangements shall be on commercially reasonable terms.

(g) Security. The General Partner may pledge as security in respect of any borrowings or credit facilities arranged hereunder any assets of the Partnership.

(h) Property Management. The General Partner may manage, administer, conserve, develop, operate and dispose of any and all assets of the Partnership and in general to engage in any and all phases of the business of the Partnership and, generally, to do the things and take the steps in connection with the property, assets and undertaking of the Partnership which would customarily be carried out by a reasonable business person in the Province of Ontario.

(i) Units. The General Partner may enter into agreements and attend to all matters relating to the sale and distribution of Units. The General Partner may issue Units to members of the First Leaside Group in satisfaction of outstanding inter-party indebtedness and/or any other obligations. The General Partner may redeem Units of the Partnership in order to give effect to a request for transfer by a Limited Partner. The General Partner may cancel or return to treasury any Units redeemed pursuant to this section 9.02 (i).

(j) Convertible Debt. The General Partner may issue debt obligations of the Partnership from time to time which are convertible into additional Units of the Partnership at a price to be determined by the General Partner, provided that the value of any such units to be issued shall not exceed fifty (50%) per cent of the equity of the Partnership, unless approved by the Limited Partners.

(l) Arbitration. The General Partner may submit the Partnership to binding arbitration with respect to matters pertaining to the assets and undertaking of the Partnership, which arbitration shall be conducted in accordance with the *Arbitrations Act*, S.O. 1991, c. 17.

(m) Legal Proceedings. The General Partner may commence or defend any action or proceeding in connection with any actions or proceedings brought by or against the Partnership.

(n) Elections, etc. The General Partner may make, on behalf of the Partnership and of each Limited Partner, all elections, determinations or designations under the ITA or any other taxation or other legislation or laws of like import of Canada or any jurisdiction within or outside of Canada in respect of any Partner's interest in the Partnership.

(o) Change Name. The General Partner may change the name of the Partnership to comply with the loss of the jurisdictions in which the Partnership may carry on business.

(p) Change Address. The General Partner may change the address of the Partnership on written notice to the Limited Partners and upon the filing of a Subsequent Declaration reflecting the change.

(q) Filings. The General Partner may file on a timely basis returns and any other documents which may be required to be filed by any governmental or like authority.

9.03 Title to Property

The General Partner shall hold legal title to the assets of the Partnership in trust for the benefit of the Partnership and will execute from time to time such declarations of trust and make such filings as the Limited Partners from time to time may request pursuant to an Ordinary Resolution.

9.04 Standard of Care

The General Partner covenants that it will exercise its powers and discharge its duties under this Agreement honestly, in good faith, and in the best interest of the Limited Partners and the Partnership, and that it will exercise the care, diligence and skill of a reasonably prudent person performing comparable duties, and will maintain the confidentiality of financial and other information and data which it may obtain through or on behalf of the Partnership, the disclosure of which may adversely affect the interests of the Partnership or a Limited Partner, except to the extent that disclosure is required by law or is, in its opinion, in the best interest of the Partnership to disclose, and it will utilize the information and data only for the business of the Partnership.

9.05 Transactions Involving Affiliates

The validity of a transaction, agreement or payment involving the Partnership and an Affiliate of the General Partner or a member of the First Leaside Group shall not be affected by reason of the relationship between the General Partner and such person or by reason of the approval or lack thereof of the transaction, agreement or payment by the directors of the General Partner, all of whom may be officers or directors of or otherwise interested in or related to such Affiliate or member of the First Leaside Group provided that where approval of the transaction is required under this Agreement, no member of the First Leaside Group having a material interest in the transaction, agreement or payment shall be entitled to vote thereupon or be counted toward the quorum in respect thereof.

9.06 Safekeeping of Assets

The General Partner is responsible for the safekeeping and use of all funds and assets of the Partnership whether or not in its immediate possession or control and will not employ or permit another to employ the funds or assets except for the exclusive benefit of the Partnership.

9.07 Limitation of Liability

The General Partner is not personally liable for the return of any Capital Contribution made by a Limited Partner to the Partnership. Moreover, notwithstanding anything else contained in this Agreement, neither the General Partner nor its officers, directors, shareholders, employees or agents are liable, responsible for, or accountable in damages or otherwise to the Partnership or a Limited Partner for an action taken or failure to act on behalf of the Partnership within the scope of the authority conferred on the General Partner by this Agreement or by law unless the act or omission was performed or omitted fraudulently or in bad faith or constituted gross negligence or wilful misconduct.

9.08 Indemnification

The Partnership hereby indemnifies the General Partner, its officers, directors, shareholders, employees, or agents from and against losses, expenses, damages by reason of acts, omissions or alleged acts or omissions arising out of the activities of the General Partner on behalf of the Partnership or in furtherance of the interests of the Partnership, but only if the acts, omissions or the alleged acts or omissions on which the actual or threatened action, proceeding or claim are based were performed in good faith and were not performed or omitted fraudulently or as a result of gross negligence or wilful misconduct by the General Partner, its officers, directors, shareholders, employees, or agents.

9.09 Restrictions upon the General Partner

The General Partner will not:

- (i) cause the Partnership to do any act or thing for which approval is required by way of Special Resolution without first obtaining such approval;
- (ii) cause the Partnership to guarantee the obligations or liabilities of or make loans to the General Partner, its Affiliates, members of the First Leaside Group or any third party unless on commercially reasonable terms; and
- (iii) co-mingle the funds of the Partnership with the funds of the General Partner, its Affiliates, members of the First Leaside Group or any third party.

9.10 Dealing with Creditors

In exercising the powers conferred upon the General Partner pursuant to this Article 9, the General Partner shall be subject to the following:

(a) Disclose Limited Partnership. The General Partner shall use its best efforts to inform each creditor of the Partnership prior to conducting any transaction with such creditor that the Partnership is a limited partnership within the meaning of the Acts.

(b) Legend. The General Partner shall insert, and cause Agents of the Partnership to insert, the following clause or legend in any contracts or agreements to which the Partnership is a party or by which it may be bound:

"FLWM Holdings Limited Partnership is a limited partnership formed under the laws of the Province of Ontario, a limited partner of which is only liable for any liabilities or losses of the limited partnership to the extent of the amount that such limited partner has contributed or agreed to contribute to the capital of the limited partnership and the interest of such limited partner in the assets of the limited partnership."

but the failure to do so shall not of itself render such contract or agreement invalid.

9.11 Borrowings from General Partner

The General Partner may, subject to Section 9.02, advance or loan to the Partnership such funds as may be necessary for the operating expenses of the Partnership. The rate of interest and any other expenses relative to such advances or borrowings shall correspond to that which the General Partner pays in relation to borrowing from its principal lenders but shall never surpass that which the Partnership could obtain from recognized financial institutions with respect to similar borrowings.

9.12 **Employment of an Affiliate**

The General Partner may employ or retain Affiliates on behalf of the Partnership to provide goods or services to the Partnership, provided such services are charged to the Partnership in a manner in which and at a cost to the Partnership not greater than the cost which such services would be charged to the Partnership by arm's length parties providing similar services.

9.13 **Removal of General Partner**

The General Partner may be removed and a substitute General Partner appointed by Special Resolution only in the following events:

- (i) the adjudication of the General Partner as a bankrupt or the appointment of a receiver of the assets and undertaking of the General Partner;
- (ii) the General Partner making an assignment for the benefit of creditors;
- (iii) the dissolution, winding-up or liquidation of the General Partner; or
- (iv) the material default by the General Partner in the performance of its obligations under this Agreement, which default remains unremedied for a period in excess of 90 days after the Limited Partners have given written notice of such default to the General Partner following passage of an Ordinary Resolution to consider such default, provided that only 60 days' notice shall be required where the material default results in financial loss to the Partnership;

but only if the Limited Partners appoint, concurrently with the removal, a replacement general partner (the "**New General Partner**") to assume all of the responsibilities and obligations of the removed General Partner (the "**Former General Partner**") under this Agreement from the date of such removal and upon the following additional terms:

- (v) the New General Partner shall, prior to assuming its responsibilities as a general partner under the terms of this Agreement, execute the documents presented by the Partnership to give effect to the assumption;
- (vi) on the date of removal of the Former General Partner, the Former General Partner may, at its election, sell to the New General Partner its Units if any, in consideration of the payment by the New General Partner to the Former General Partner of an amount equal to the credit balance outstanding in the capital account of the Former General Partner as at the effective date of removal; and
- (vii) the Former General Partner will execute such form of assignment or notices as may be required in order to enable the New General Partner to become registered as the assignee of the interest of the Former General Partner.

9.14 **Substitution of General Partner**

The General Partner may at its discretion, appoint an affiliate or subsidiary of the General Partner as a replacement General Partner of the Partnership without the consent of the Limited Partners.

9.15 **Voluntary Change of a General Partner**

Subject to Section 9.14, the General Partner shall not resign, nor shall it transfer or dispose of its interest or any part thereof in the Partnership unless such resignation, transfer or disposition has been approved by a Special Resolution or is in connection with or ancillary to a merger or amalgamation of the General Partner resulting in a surviving or continuing corporation or body corporate which is then the General Partner or such transfer or disposition is to an Affiliate. The General Partner is bound by the terms of this Agreement until the transfer or disposition of its interest in the Partnership to the New General Partner has been completed.

9.16 Indemnity to Former General Partner

On the resignation or removal of the Former General Partner, the Partnership will release and hold harmless the Former General Partner from any costs, damages, liabilities or expenses suffered or incurred by the Former General Partner as a result of or arising out of events, other than any wilful act or omission by the Former General Partner, which occur in relation to the Partnership after such resignation or removal.

9.17 Status of the General Partner

The General Partner represents, warrants, covenants and agrees with each other Partner that it:

(a) Corporate Status. The General Partner is a duly incorporated, organized and subsisting corporation under the laws of the Province of Ontario.

(b) Capacity. The General Partner is duly qualified to carry on business and is in good standing in each jurisdiction in which the nature of the business conducted by it or the property owned or leased by it makes such qualification necessary.

(c) Corporate Capacity. The General Partner has and will continue to have the capacity and corporate authority to act as the General Partner and to perform its obligations under this Agreement and that such obligations do not and will not conflict with or breach its articles of incorporation, by-laws or any agreements by which it is bound.

(d) No Borrowing. The General Partner will not borrow money from the Partnership.

(e) Commitment. The General Partner will, subject to Section 9.18, devote to the conduct of the business of the Partnership such time as may be reasonably required for the proper management of the business of the Partnership and will not carry on any other business.

(f) Good Faith. The General Partner will act with utmost fairness and good faith toward all Partners in respect of the exercise of its powers in pursuance of the business of the Partnership.

9.18 Other Activities of General Partner

The General Partner may, notwithstanding the existence of this Agreement, engage in other businesses, ventures, investments or activities, whether the same be competitive with the Partnership or otherwise, without any obligation to offer any interest in such activities to the Partnership or any Partner. In particular, but without limiting the generality of the foregoing, the General Partner may act as a Partner, business agent or advisor for other limited partnerships engaged in the same or a similar business to that of the Partnership, which limited partnerships may be in competition with the Partnership. Neither this agreement, nor any activity undertaken pursuant hereto, shall prevent the General Partner from engaging in such activities or require the General Partner to permit the Partnership or the Limited Partners to participate in any such activities and as a material part of the consideration for the General Partner's execution hereof, the Limited Partners agree that the General Partner's activities in connection with the foregoing shall not be deemed to be a conflict of interest or breach of fiduciary duty with respect to the operations of the Partnership and the Limited Partners consent to such activities and waive, relinquish and renounce any such right, claim or participation.

ARTICLE 10 - LIMITED PARTNERS

10.01 Admission of Limited Partners

The General Partner, by the execution of this Agreement as the duly appointed attorney for the Limited Partners, hereby admits the Limited Partners to the Partnership as limited partners and agrees to cause the Registrar and Transfer Agent to record the Limited Partners in the Register and to cause to be executed and filed, as soon as practicable after the execution hereof, all such declarations, instruments and documents as may be required under the laws of the Province of Ontario to amend and restate the original agreement and reconstitute the Partnership as herein provided. The admission of the Limited Partners to the Partnership shall be effective from the date on which the Limited Partners are recorded in the Register.

10.02 Status of the Limited Partners

Each of the Limited Partners severally represents, warrants, covenants and agrees with each other Partner that it:

- (i) has and will have the capacity and competence and, if a corporation, the necessary corporate authority, to enter into this Agreement;
- (ii) is and shall remain a "resident" of Canada within the meaning of the ITA;
- (iii) is and shall remain a "Canadian" within the meaning of the Investment Canada Act; and
- (iv) will not change its status or purport to transfer its Unit or Units to any person in circumstances in which the effect of such change of status or transfer would be to alter the status of the Partnership under the laws of any jurisdiction in which the status of the Partnership is properly determined.

10.03 Limitations on Authority of Limited Partners

No Limited Partner in its capacity as a limited partner, except to the extent permitted by law, shall:

- (i) take part in the control or management of the business of the Partnership or exercise any power in connection therewith;
- (ii) execute any document which binds or purports to bind any other Partner or the Partnership;
- (iii) hold itself out as having the power or authority to bind any other Partner or the Partnership; or
- (iv) have any authority or power to act for or undertake any obligation or responsibility on behalf of any other Partner or the Partnership.

10.04 Limited Liability of Limited Partners

Subject to the provisions of the Acts, the liability of each Limited Partner for the liabilities and obligations of the Partnership shall be limited to its Capital Contribution plus its proportionate share of any undistributed Distributable Cash Flow, any repayment of Capital Contributions and any distributions of Distributable Cash Flow to the extent that Capital Contributions are reduced and it shall have no further liability for any other debts, liabilities or obligations of the Partnership and shall not be liable for any claims or assessments or be required to make further contributions to the Partnership except as specifically provided for herein.

10.05 Indemnification of Limited Partners and Insurance

The General Partner hereby agrees to indemnify and hold harmless each Limited Partner (including former Limited Partners) for any costs or damages suffered or incurred by such Limited Partner if its liability is not limited in the manner provided for in this Agreement other than any lack of limited liability caused by any act or omission of such Limited Partner. The General Partner will be liable to indemnify and hold harmless the Partnership for any costs or damages or expenses suffered or incurred by the Partnership as a result of any breach by the General Partner of its standard of care set forth in this Agreement. The General Partner may obtain and maintain comprehensive general liability insurance in an amount and manner satisfactory to the General Partner. The cost of such insurance shall be borne by the Partnership.

10.06 Indemnification Among Limited Partners

The Limited Partners agree to indemnify each other *inter se*, each in proportion to their respective Capital Contributions in relation to liabilities and obligations assumed by the Partnership or by any one or more of them in the course of the operation of the Project and in respect of any loans or advances made by or on account of them in respect of the operation of the Project.

10.07 Activities of Limited Partners

Any Limited Partner may engage in or hold an interest in any other business, venture, investment or activity whether similar to or competitive with the business of the Partnership and the same shall be deemed not to be a conflict of interest or breach of fiduciary duty. The General Partner and the Limited Partners hereby consent to any such activities and waive, relinquish and renounce any right or claim of participation or accounting.

10.08 No Actions or Liens

Except as specifically set out herein, each Limited Partner covenants that it shall not during the term of this Agreement bring any action for partition or sale or otherwise in connection with any interest in the property or other assets of the Partnership whether real or personal, corporeal or incorporeal, nor register, nor, other than as provided herein, permit any lien or charge to be recorded or remain undischarged against its interest in the assets of the Partnership.

10.09 Compliance with Laws

Each Limited Partner shall upon request of the General Partner immediately execute any documents or do such other things as considered by the General Partner to be necessary to comply with any applicable law or regulation of any jurisdiction in which the Partnership carries on business in relation to the continuation, operation and good standing of the Partnership.

ARTICLE 11 - REGISTRAR AND TRANSFER AGENT

11.01 Appointment

The General Partner may, from time to time, designate and appoint a Registrar and Transfer Agent to maintain the Register of the Partnership. To the extent that no such appointment is made, the General Partner shall be the Registrar and Transfer Agent.

11.02 Duties

The Registrar and Transfer Agent, on behalf of the General Partner, shall do the following:

(a) Office. The Registrar and Transfer Agent shall maintain a registered office at 430 Regional Road #8, R.R.1, Uxbridge, Ontario, L9P 1R1 or such other place in Ontario as may be stipulated by the General Partner and shall keep there a copy of the Declaration, any Subsequent Declarations and a copy of this Agreement and any amendments hereto.

(b) Register. The Registrar and Transfer Agent shall maintain, either directly or through an intermediary appointed by it, the Register and shall record therein the full names and addresses of the Partners, the number and class of Units held by each Partner, whether each Partner is a limited or a general partner, particulars of registration and transfer of Units and shall record therein any mortgage or pledge of any Unit.

(c) Other Records. The Registrar and Transfer Agent shall maintain such other records as may be required by law.

(d) Filings, etc. The Registrar and Transfer Agent shall from time to time make on behalf of the Partnership all filings with any governmental authority that are required to be made by the Partnership.

ARTICLE 12 - THE REGISTER

12.01 The Register

The Register shall set forth the following information regarding each Partner:

(a) Individual Partner. Where the Partner is an individual, the Partner's surname, 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.

(b) Partner not an Individual. Where 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.

(c) Capital Contribution. The amount of money and the value of other property contributed or agreed to be contributed by the Partner to the Partnership.

12.02 Direction from General Partner

The Registrar and Transfer Agent shall rely upon the direction of the General Partner in recording Partners in the Register and the General Partner shall so direct the Registrar and Transfer Agent as follows:

(a) Acceptance of Subscription. The General Partner shall provide to the Registrar and Transfer Agent written notice that the subscription of a proposed Partner has been accepted together with a copy of the duly completed Subscription Agreement duly accepted by the General Partner.

(b) Acceptance of Transfer. The General Partner shall provide to the Registrar and Transfer Agent written notice that the transfer or assignment of a Unit by a Partner has been accepted together with a copy of the duly completed Assignment and Transfer Form and written confirmation by the General Partner that satisfactory arrangements have been made in respect of the obligations of the transferring Partner to the Partnership.

(c) Capital Contribution. The General Partner shall provide to the Registrar and Transfer Agent written notice of any changes in the Capital Contribution or agreed Capital Contribution of a Partner together with such evidence as is deemed appropriate by the General Partner.

12.03 Liability of Registrar and Transfer Agent

The Registrar and Transfer Agent shall not be liable for any error in the Register to the extent that such error was made in acting in accordance with the direction of the General Partner as provided in Section 12.02.

12.04 Effective Date

The rights and obligations of a Limited Partner as a Limited Partner under this Agreement as between such Limited Partner and the other Partners commence on and are enforceable from the date on which the name and other required information in respect of such Limited Partner is recorded in the Register.

12.05 Inspection of Register

Any registered holder of a Unit, or an agent duly authorized in writing by such registered holder, shall have the right to inspect and take extracts from the Register during normal business hours, and, upon payment of a reasonable fee to the General Partner, to obtain a copy of the Register within a period of 10 days from the date of the filing of a written request therefor with the General Partner at the principal place of business of the Partnership together with a statutory declaration stating:

- (i) the name and address of the applicant;
- (ii) that the applicant is a Limited Partner; and
- (iii) that the extracts will not be used by any person except in connection with an effort to influence the voting by Limited Partners of the Partnership, a valid offer to acquire Units of the Partnership or any other matter relating to the affairs of the Partnership.

ARTICLE 13 - MEETINGS

13.01 Requisitions of Meeting

(a) General. Meetings of the Limited Partners may be called by the General Partner at any time upon at least 10 days' notice. Where Limited Partners holding not less than 10% in aggregate of the outstanding Units give notice requesting a meeting of the Partnership signed by each of them to the General Partner, the General Partner shall, within 21 days of receipt of such notice, call a special meeting of the Limited Partners and, if it fails to do so, the

requisitioning Partners may call such meeting by giving notice to the Limited Partners in accordance with this Agreement, signed by such person as the requisitioning Partners specify. Every meeting, however convened, will be conducted in accordance with this Agreement.

- (b) Annual Meetings. The General Partner shall not be required to call Annual Meetings.

13.02 Place of Meeting

Every meeting will be held in Uxbridge, Ontario unless notified otherwise.

13.03 Notice of Meeting

Notice of any meeting will be given to each Limited Partner, to the General Partner and to the Public Accountant. The notice shall be mailed by prepaid post at least 10 and not more than 25 days prior to the meeting and shall specify:

- (i) the time, date, and place of the meeting; and
- (ii) in reasonable detail, the nature of the business to be transacted at the meeting.

13.04 Accidental Omissions

Accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any Limited Partner, will not invalidate the proceedings at that meeting.

13.05 Information Circular

If proxies are solicited from Limited Partners, the person or persons soliciting such proxies shall prepare an information circular which shall accompany the notice of meeting. An information circular shall contain, to the extent that it is relevant and applicable, the information prescribed for information circulars by the *Securities Act*, R.S.O. 1990, c. S.5, and the regulation made thereunder.

13.06 Proxies

Any Limited Partner entitled to vote at a meeting may vote by proxy if the proxy has been received by the General Partner or the chairman of the meeting for verification prior to the meeting.

13.07 Validity of Proxies

A proxy purporting to be executed by or on behalf of a Limited Partner will be considered to be valid unless challenged at the time of or prior to its exercise, and the person challenging will have the burden of proving to the satisfaction of the chairman of the meeting that the proxy is invalid and any decision of the chairman concerning the validity of a proxy will be final.

13.08 Corporations

A Limited Partner which is a corporation may appoint under seal an officer, director or other authorized person as its representative to attend, vote and act on its behalf at a meeting of Partners.

13.09 Attendance of Others

The General Partner, any officer or director of the General Partner, the solicitors for the General Partner and the Partnership, representatives of the Public Accountant and any other person authorized by the General Partner will be entitled to attend any meeting of Limited Partners.

13.10 Chairperson

The General Partner may nominate an individual (who need not be a Limited Partner) to be chairperson of a meeting of the Limited Partners and the individual nominated by the General Partner will be chairperson of such meeting unless the Limited Partners elect a chairperson by Ordinary Resolution.

13.11 **Quorum**

Subject to this Agreement, a quorum at any meeting of the Limited Partners will consist of two or more persons present in person who collectively hold or represent by proxy no less than 20% of the outstanding Units and if, within half an hour after the time fixed for the holding of such meeting, a quorum is not present, the meeting:

- (i) if called by or on the requisition of Limited Partners, shall be terminated; and
- (ii) if called by the General Partner, shall be adjourned and shall be held at the same time and place on the day that is 14 days later (or if that date is not a business day, the first business day after that date) and the General Partner shall give at least 3 days notice to all Limited Partners of the date of the reconvening of the adjourned meeting, and at such reconvened meeting the quorum shall consist of the Limited Partners then present in person or represented by proxy.

13.12 **Voting**

Every question submitted to a meeting:

- (i) which requires a Special Resolution under this Agreement will be decided by a poll; and
- (ii) which does not require a Special Resolution will be decided by a show of hands unless a poll is demanded by a Partner, in which case a poll will be taken,

and, in the case of an equality of votes, the chairperson will not have a casting vote and the resolution will be deemed to be defeated. The chairperson will be entitled to vote in respect of any Units held by him or for which he or she may be a proxyholder. On any vote at a meeting of the Partners, a declaration of the chairperson concerning the result of the vote will be conclusive. Each Partner present at a meeting will have one vote for each Unit of which it is the registered holder and for each Unit in respect of which it is the proxyholder.

13.13 **Poll**

A poll requested or required concerning:

- (i) the election of a chairperson or an adjournment, shall be taken immediately on request; or
- (ii) any other matter, will be taken at the meeting or an adjournment of the meeting in such manner as the chairperson directs.

13.14 **Resolutions Binding**

Any resolution passed in accordance with this Agreement shall be binding on all the Partners and their respective heirs, executors, administrators, successors and assigns, whether or not any such Partner was present in person or voted against any resolution so passed.

13.15 **Powers Exercisable by Special Resolution**

The Limited Partners may exercise the following powers by Special Resolution:

- (a) Termination and Dissolution. The Limited Partners may terminate this Agreement and dissolve the Partnership.
- (b) General Partner. The Limited Partners may remove and replace the General Partner as provided in Section 9.13.
- (c) Assignment by General Partner. The Limited Partners may approve the assignment and transfer by the General Partner of its interest as general partner in the Partnership.
- (d) Contribution of Capital. The Limited Partners may require or approve a request for the contribution of additional capital.

- (e) Additional Units. The Limited Partners may create additional Units or classes of Units.
- (f) Settlement. The Limited Partners may agree to any compromise or arrangement by the Partnership with any creditor, creditors, or class or classes of creditors or with the holders of any shares or securities of the General Partner.
- (g) Enforcement. The Limited Partners may require the General Partner on behalf of the Partnership to enforce any obligation or covenant on the part of any Limited Partner provided for in this Agreement.
- (h) Fiscal Year End. The Limited Partners may change the fiscal year end of the Partnership.
- (i) Waive Default. The Limited Partners may waive any default on the part of the General Partner under this Agreement on such terms as they may determine.
- (j) Continuance. The Limited Partners may continue the Partnership in the event that the Partnership is terminated by operation of law.
- (k) Prior Special Resolutions. The Limited Partners may amend, modify, alter or repeal any Special Resolution previously passed by the Limited Partners.
- (l) Amendments. The Limited Partners may amend, modify, alter or replace all or any of the provisions of this Agreement in accordance with Article 16.

13.16 Minutes

The General Partner will cause minutes to be kept of all proceedings and resolutions passed at every meeting or consented to by all of the Limited Partners, and to be entered in books to be kept for that purpose, and any minutes, if signed by the chairperson of the meeting or by the chairperson of the next succeeding meeting, will be deemed conclusive evidence of the matters stated in them and such meeting shall be deemed to have been duly convened and held and all resolutions and proceedings shown in them shall be deemed to have been duly passed and taken.

13.17 Additional Rules and Procedures

To the extent that the rules and procedures for the conduct of a meeting of the Limited Partners are not prescribed in this Agreement, the rules and procedures will be determined by the chairperson of the meeting.

ARTICLE 14 - NOTICES

14.01 Notices

A notice, demand, request, statement or other evidence required or permitted to be given under this Agreement must be in writing. It will be sufficiently given if delivered, or during the times the post office is normally operating, mailed prepaid or delivered by hand or by telegram, telex or other telecommunications facilities to a party addressed as follows:

- | | |
|----------------------------|---|
| To the General Partner at: | 430 Regional Road #8, R.R. 1,
Uxbridge, Ontario
L9P 1R1 |
| To each Limited Partner: | at its last address as shown in the
records of the Partnership |
| To the Public Accountant: | at its last address as shown in the
records of the Partnership |

or to such other address as each party may from time to time advise the others in writing, and any such notice will be deemed to have been received 72 hours after mailing, or if delivered, when delivered provided that if the notice is mailed and there occurs between the time of mailing and the actual or deemed receipt of the notice, a mail strike, slow down, or other labour dispute which might affect delivery of the notice, then the notice is effective only when actually

delivered. A party may change its address for notices by giving notice in accordance with the foregoing. The accidental omission in the giving of, or failure to give, a notice required by this Agreement will not invalidate or affect in any way the legality of any meeting or other proceeding in respect of which such notice was or was intended to be given.

ARTICLE 15 - DISSOLUTION AND LIQUIDATION

15.01 Dissolution

The Partnership shall be dissolved upon the occurrence of any of the following events:

- (i) the bankruptcy, dissolution or winding up of the General Partner or the occurrence of an event which would permit a trustee or receiver to acquire control of the affairs of the General Partner during the term of this Agreement unless the General Partner is replaced as provided in Section 9.13;
- (ii) the passing of a Special Resolution approving the dissolution of the Partnership; or
- (iii) on the twenty-fifth anniversary of the date of this Agreement.

Dissolution will be effective on the day on which the event giving rise to the dissolution occurred but the Partnership will not terminate until its assets have been distributed in accordance with this Agreement.

15.02 Liquidation of the Partnership Assets

In the event of the dissolution of the Partnership, the General Partner, or in the event that the General Partner is bankrupt, a receiver appointed by Ordinary Resolution, shall commence to wind up the affairs of the Partnership and to liquidate its assets. The Partners will continue to share profits and losses during the period of liquidation in the same proportions as before the dissolution. The General Partner or receiver, as the case may be, has the full right and unlimited discretion to determine the time, manner and terms of any sale of assets of the Partnership pursuant to the liquidation, having regard to the activity and condition of the relevant market and general economic conditions.

15.03 Distribution

Following the payment of all debts and liabilities of the Partnership and all expenses of liquidation, but conditional upon the right of the General Partner or receiver to set up such cash reserves as it may deem necessary for any contingent or unforeseen liabilities or obligations of the Partnership, the proceeds of the liquidation and the other funds of the Partnership will be distributed to the Partners as follows:

- (a) to the extent such proceeds and funds are a return of Capital Contribution, in accordance with the Proportionate Share of each Partner; and
- (b) to the extent such proceeds and funds are a distribution of Distributable Cash Flow, in accordance with Article 6.

15.04 Statement

Within a reasonable time following the completion of the liquidation of the Partnership, the General Partner will supply to each of the Limited Partners a statement, reviewed by the Public Accountant, setting out the assets and liabilities of the Partnership as of the date of complete liquidation and the distribution of its assets.

15.05 Cash Distribution

No Partner has the right to demand or receive property other than cash upon dissolution and termination of the Partnership.

15.06 Termination

Upon the completion of the liquidation of the Partnership and the distribution of all of the Partnership funds, the Partnership shall terminate and the General Partner has the authority to execute and record, and shall

execute and record, any Certificate as well as any other documents required to effect the dissolution or termination of the Partnership.

15.07 **Continuity**

Except as specifically set out in this Agreement, the Partnership shall not dissolve or terminate upon the occurrence of any event, including the admission of a New General Partner or Substituted Limited Partner or be terminated by the withdrawal, removal, death, insolvency, bankruptcy or other disability of a Partner.

15.08 **Receiver**

Subject to Section 9.13, the General Partner shall be the receiver of the Partnership charged with the responsibility of liquidating the Partnership upon its dissolution. If the General Partner is unable or unwilling to act in that capacity, then the Limited Partners shall appoint by Ordinary Resolution another appropriate person to act as the receiver of the Partnership. The receiver shall proceed diligently to wind up the affairs of the Partnership and to distribute the net proceeds from the sale of the assets of the Partnership. During the course of the liquidation, the receiver shall operate the properties and undertakings of the Partnership and in doing so is vested with all of the powers and authority of the General Partner in relation to the Partnership under the terms of this Agreement. The Partnership shall pay to the receiver its reasonable fees and disbursements incurred in carrying out its duties.

ARTICLE 16 - AMENDMENT

16.01 **General**

Except as otherwise set out in this Article 16, this Agreement may be amended by Special Resolution.

16.02 **Amendment by the General Partner**

The General Partner may, without prior notice to or consent from any Limited Partner, amend from time to time any provision of this Agreement if such amendment is to add any provision which is, in the opinion of counsel to the Partnership, for the protection or benefit of Limited Partners or of the Partnership or to cure an ambiguity or to correct or supplement any provisions contained herein which may be defective or inconsistent with any other provision contained herein and the cure, correction or supplemental provision does not and will not, in the opinion of counsel to the Partnership, adversely affect the interest of any Limited Partner.

16.03 **Limitations on Amendment**

This Agreement may only be amended with unanimous consent if the effect of the amendment is to:

- (i) reduce or increase the Proportionate Share of a Partner or Partners;
- (ii) alter the right of a Partner to participate in the manner set out in Article 6;
- (iii) alter the right of a Partner to vote at any meeting;
- (iv) increase the liability of a Limited Partner;
- (v) allow a Limited Partner to exercise control of the business of the Partnership;
- (vi) change the Partnership from a limited partnership to a general partnership; or
- (vii) amend this Article 16.

16.04 **Notice of Amendment**

Limited Partners will be notified of the full details of any amendment to this Agreement pursuant to Section 16.02 within 21 days of the effective date thereof. Where the proposed amendment requires approval by the Limited Partners under this Article 16, the rules governing notice and meetings apply.

ARTICLE 17 - POWER OF ATTORNEY

17.01 Power of Attorney

Each Limited Partner does hereby irrevocably nominate, constitute and appoint the General Partner, with full power of substitution, as its agent and true and lawful attorney to act on its behalf with full power and authority in its name, place, and stead to execute, deliver and record or file as and where required:

- (i) this Agreement and all instruments and declarations necessary to reflect any amendment to this Agreement;
- (ii) the Declaration, any Subsequent Declaration and any other instruments or documents required to form, qualify, continue, amend and keep in good standing the Partnership as a limited partnership in all jurisdictions in which the Partnership may conduct its business;
- (iii) any instrument required in connection with the dissolution, liquidation and termination of the Partnership;
- (iv) all elections, determinations or designations under the ITA or any other taxation or other legislation or laws of like import of Canada or of any provinces or other jurisdictions in respect of the affairs of the Partnership or of a Partner's interest in the Partnership;
- (v) all instruments relating to the admission of additional Limited Partners or Substituted Limited Partners subject to the terms and restrictions of this Agreement;
- (vi) all documents as may be necessary to give effect to a transfer or assignment of Units pursuant to this Agreement;
- (vii) the documents necessary to be filed with the appropriate governmental body or authority in connection with the business, property, assets and undertakings of the Partnership;
- (viii) the documents as may be necessary to give effect to the conduct of the business of the Partnership as described in this Agreement; and
- (ix) all other instruments and documents as may be necessary and appropriate to carry out fully this Agreement.

Each Limited Partner agrees to be bound by any representation and action of the General Partner made or taken in conformity with this 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. To evidence the foregoing, each Limited Partner, in executing a Subscription Agreement, shall execute a power of attorney containing the powers set forth above. The power of attorney granted herein and therein is irrevocable and is a power coupled with an interest and survives the assignment by a Limited Partner of the whole or any part of the interest of each such Limited Partner in the Partnership and extends to the heirs, executors, administrators, successors, assigns and other legal representatives of such Limited Partner and may be exercised notwithstanding the subsequent legal incapacity of such Limited Partner and may be exercised by the General Partner on behalf of each Limited Partner in executing such instrument with a single signature as attorney and agent for all of them.

ARTICLE 18 - MISCELLANEOUS

18.01 Headings

The inclusion of headings in this Agreement is for convenience of reference only and shall not affect the construction or interpretation hereof.

18.02 Number and Gender

In this Agreement, unless the context otherwise requires, words importing singular include the plural and vice versa and words importing gender include all genders.

18.03 Currency

Except where otherwise expressly provided, all amounts in this Agreement are stated and shall be paid in the currency of Canada.

18.04 Definitions

The following are definitions of certain terms which appear throughout this Agreement:

"Acts" means the *Limited Partnerships Act*, R.S.O. 1990, c. L.16 and the *Business Names Act*, R.S.O. 1990, c. B.17, respectively, and all regulations thereunder, all as amended from time to time and any successor legislation and regulations thereto.

"Affiliate" has the meaning ascribed to that term in the *Business Corporations Act*, R.S.O. 1990, c. B.16 and, for greater certainty, includes the members of the First Leaside Group when used in relation to the General Partner.

"Agreement" and **"Partnership Agreement"** means this agreement, including the schedules hereto, in each case as they may be amended, modified and supplemented from time to time.

"Capital Contribution" means the amount of money and the value of other property contributed or agreed to be contributed by a Partner to the Partnership.

"Closing Date" means the date of any closing of an Offering, including the Initial Closing Date and the date of any Subsequent Closing.

"Declaration" means the declaration in the form prescribed by the Acts which was filed on May 19, 2011 with the Registrar under the *Business Names Act*, R.S.O. 1990, c. B.17, whereupon the Partnership was formed.

"Distributable Net Cash Receipts" means the balance of the Net Cash Receipts generated by the Partnership which will be distributed by the Partnership.

"Distribution Period" means the period commencing upon the date upon which the first Units are issued to a Limited Partner and each successive month thereafter, respectively, during the term of the Partnership.

"First Leaside Group" means any associate, affiliate, or subsidiary of the Partnership, as defined in the *Securities Act* (Ontario).

"FLWM Holdings Limited Partnership" means the limited partnership organized under the laws of the Province of Ontario and the issuer of the Units.

"Former General Partner" means a person who has ceased to be a general partner of the Partnership.

"General Partner" means First Leaside Fund Management Inc., the general partner of the Partnership, and any other duly appointed and designated general partner of the Partnership.

"Initial Closing Date" means the date of the closing of the first Offering.

"Initial Unit" means the Unit acquired by the Initial Limited Partner.

"Limited Partner" means an investor whose subscription for Units has been accepted by the General Partner and who has been recorded in the register of Limited Partners maintained for the Partnership and **"Limited Partners"** means more than one Limited Partner.

"New General Partner" means a replacement or substituted general partner of the Partnership appointed or designated in accordance with this Agreement.

"Offering" means an offering of Units.

"Ordinary Resolution" means:

- (i) a resolution passed by more than 50% of the votes cast at a duly constituted meeting of the Limited Partners or adjournment thereof: or
- (ii) a written resolution signed in one or more counterparts by a Limited Partner or Limited Partners holding more than 50% of the outstanding Units entitled to vote at a meeting.

"Partner" means any one general partner or limited partner, **"Partners"** means more than one Partner and, for greater certainty, the term "Partners" refers collectively to the General Partner and all Limited Partners.

"Partnership" means FLWM Holdings Limited Partnership.

"Person" means an individual, corporation, body corporate, partnership, joint venture, association, trust or unincorporated organization or any trustee, executor, administrator or other legal representative.

"Power of Attorney" means the power of attorney duly executed in the form set out in the Subscription Agreement or such similar form as is acceptable to the General Partner.

"Prime Rate" means the Canadian prime commercial lending rate, expressed as a percentage per annum, of the Canadian Chartered Bank which serves as principal banker.

"Proportionate Share" means the interest of a Partner in the assets of the Partnership and shall be in the same proportion to the total value of the assets of the Partnership as the number of Units held by such Partner at a given point in time is to the total number of Units issued and outstanding at such time. For greater certainty, the Proportionate Share of the General Partner shall always be 0.01% (see paragraph 4.02(b)).

"Public Accountant" means the firm of chartered accountants appointed from time to time under this Agreement as the public accountants of the Partnership.

"Quorum" has the meaning set out in Section 13.11.

"Register" means the register of Partners required to be maintained by the General Partner or Registrar and Transfer Agent in accordance with Article 12.

"Registrar and Transfer Agent" means the registrar and transfer agent appointed by the General Partner pursuant to Section 11.01.

"Special Resolution" means:

- (i) a resolution passed by at least two-thirds of the votes cast at a duly constituted meeting, or an adjournment thereof, of the Partners called for the purpose of considering such resolution; or
- (ii) a written resolution signed in one or more counterparts by a Partner or Partners holding at least two-thirds of the outstanding Units entitled to vote on such resolution;

"Subscription Agreement" means the form of subscription agreement and power of attorney required to be completed and delivered upon subscription for Units.

"Subscription Documents" means the cheque or cash comprising the Subscription Price and the duly completed Subscription Agreement.

"Subscription Price" means the price per Unit payable by cheque upon subscription.

"Subsequent Closings" means any closing of an Offering subsequent to the Initial Closing Date.

"Subsequent Declaration" means a declaration supplemental to the Declaration and filed pursuant to the Acts

"Substituted Limited Partner" means a Limited Partner admitted to the Partnership upon the transfer of a Unit or Units from a transferring Limited Partner.

"Unit" means a unit of limited partnership interest in the Partnership and **"Units"** means more than one Unit.

18.05 Invalidity of Provisions

Each of the provisions contained in this Agreement is distinct and severable and a declaration of invalidity or unenforceability of any such provision or part thereof by a court of competent jurisdiction shall not affect the validity or enforceability of any other provision hereof.

18.06 Entire Agreement, Schedules, Waiver

This Agreement constitutes the entire agreement between the parties pertaining to the subject matter of this Agreement. The schedules attached hereto are expressly incorporated into and form part of this Agreement. There are no warranties, representations or agreements between the parties in connection with such subject matter except as specifically set forth or referred to in this Agreement. No amendment, waiver or termination of this Agreement shall be binding unless executed in writing by the party to be bound thereby. No waiver of any provision of this Agreement shall constitute a waiver of any other provision nor shall any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.

18.07 Governing Law

This Agreement shall be governed by and construed in accordance with the laws in force in the Province of Ontario.

18.08 Binding Agreement, Enurement

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

18.09 Time of the Essence

Time is of the essence of this Agreement.

[The remainder intentionally left blank]

18.10 **Counterparts**

This Agreement, or any amendment to it, may be executed in multiple counterparts, each of which will be deemed an original agreement, and all of which will constitute one agreement. This Agreement may also be executed and adopted by signing the Assignment and Transfer Form or similar instrument signed by a Substituted Limited Partner with the same effect as if such Substituted 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.

The parties will do such things and execute and deliver such documents as counsel to the Partnership considers necessary or desirable to carry out the terms and intent of this Agreement.

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date first shown above.

General Partner:
FIRST LEASIDE FUND MANAGEMENT INC.

Per: _____
Authorized Signing Officer

Initial Limited Partner:
JOANNA L. HAMPTON

Per: _____
Joanna L. Hampton

**Schedule I
to the Partnership Agreement**

Unless permitted under securities legislation, the holder of this security must not trade the security before the date that is 4 months and a day after the later of (i) the witness date below, and (ii) the date the issuer became a reporting issuer in any province or territory.

UNIT CERTIFICATE

_____ CAD\$

Certificate No.: _____

**FLWM HOLDINGS LIMITED PARTNERSHIP
(A Limited Partnership formed under the laws of the Province of Ontario)**

THE UNDERSIGNED, being the general partner (the "**General Partner**") of FLWM Holdings Limited Partnership (the "**Partnership**"), hereby certifies on behalf of the Partnership that:

(Print Name of Registered Holder)

is the registered holder of _____ limited partnership units (the "**Unit**" or "**Units**") in the Partnership.

The rights of a holder of Units are governed by a limited partnership agreement dated as of the 18th day of May, 2011 (the "**Partnership Agreement**"). The liability of the holder of this Certificate is limited to the amount of capital he or she has contributed or agreed to contribute to the Partnership plus his or her share of the undistributed Distributable Net Cash Receipts of the Partnership (as that term is defined in the Partnership Agreement). A Limited Partner may lose the protection of limited liability if he or she takes part in the control of the business of the Partnership and may be liable to third parties as a result of false statements in public filings made pursuant to the laws of the Province of Ontario and applicable legislation of other jurisdictions. There is also a possibility for unlimited liability to the extent that the principles of Canadian law recognizing the limitation of liability of limited partners have not been authoritatively established with respect to limited partnerships formed under the laws of one jurisdiction but operating, owning property or incurring obligations in another jurisdiction.

A transfer of any Units represented by this Certificate may be initiated by delivering this Certificate, properly executed by the registered holder and the transferee on the reverse side hereof to the General Partner at its principal office in Uxbridge, Ontario. The transfer of Units to a "non-Canadian" within the meaning of the *Investment Canada Act*, R.S.C. 1985, c. 28 (1st Supp.), or a "non-resident" within the meaning of the *Income Tax Act*, R.S.C. 1985, c. 1 (5th Supp.), may be denied.

Capitalized terms not defined herein shall have the meaning ascribed to them in the Partnership Agreement.

IN WITNESS WHEREOF the undersigned has caused this Certificate to be signed by its duly authorized officer.

DATED at Uxbridge, Ontario, this _____ day of _____, 20__.

FIRST LEASIDE FUND MANAGEMENT INC., in its capacity as
General Partner of **FLWM HOLDINGS LIMITED PARTNERSHIP**

By: _____
Authorized Signatory
Transferable at Uxbridge, Ontario

(REVERSE SIDE OF UNIT CERTIFICATE)

FLWM HOLDINGS LIMITED PARTNERSHIP

UNIT CERTIFICATE

Certificate No.: _____

(Print Name of Registered Holder)

Number of Units: _____

Date: _____

FOR VALUE RECEIVED, the undersigned hereby assigns and transfers unto:

(Print name of Transferee)

_____ Unit(s) represented by this Certificate.

DATED at _____, this _____ day of _____, 200_.

(Signature of Witness)

(Signature of Registered Holder)

**Schedule II
to the Partnership Agreement**

ASSIGNMENT AND TRANSFER FORM

THE UNDERSIGNED, being a Limited Partner of FLWM Holdings Limited Partnership (the "**Partnership**"), hereby transfers, assigns and sells to:

(Print Name of Transferee)

(Print Address of Transferee)

(City, Province, Postal Code)

(the "**Transferee**") _____ unit or units of limited partnership interest in the Partnership (the "**Unit**" or "**Units**") registered in the name of the undersigned.

THE UNDERSIGNED hereby constitutes the above named Transferee as a substituted Limited Partner (a "**Substituted Limited Partner**") to the extent of the said number of Units and agrees to execute and deliver to the General Partner any documents required to effect a valid transfer of the said Units or which are necessary or advisable, in the opinion of the General Partner, to preserve the status of the Partnership as a limited partnership.

THE UNDERSIGNED agrees that the power of attorney previously granted to the General Partner will be effective for the purpose of executing and filing all certificates, amendments and other instruments necessary to give effect to this transfer.

DATED at _____, Province of _____, this ___ day of _____, 200_.

(Signature of Guarantor)

(Signature of Limited Partner)

(Print Name of Guarantor)

(Name of Limited Partner - Please Print)

(Print Office of Guarantor)

(Residence Address)

(Print Name of Institution)

(City, Province, Postal Code)

Notes:

1. The signature of the Limited Partner must be guaranteed by a Canadian chartered bank, a Canadian trust company or a member of the Investment Industry Regulatory Organization of Canada.
2. This transfer must be for a whole Unit or for whole Units. Transfers of fractional or partial Units will not be recognized or entered in the Register of the Partnership.

(REVERSE SIDE OF ASSIGNMENT AND TRANSFER FORM)

Acknowledgement of Transferee

THE UNDERSIGNED, being the Transferee named above, hereby accepts the transfer of the Unit(s) as herein provided and, in consideration of the General Partner accepting this transfer and conditional thereon, hereby:

- (a) agrees to be bound as a Limited Partner in the Partnership by the terms of the Partnership Agreement as from time to time amended and in effect and the Transferee hereby expressly ratifies and confirms the power of attorney given to the General Partner therein;
- (b) irrevocably constitutes and appoints the General Partner, with full power of substitution, as his true and lawful attorney and agent, with full power and authority in its name, place and stead to execute and deliver, for and on its behalf, the Partnership Agreement and any amendments thereto and hereby ratifies, for all legal purposes, execution of the Partnership Agreement on its behalf and all actions taken on its behalf pursuant thereto; and
- (c) declares that it is not a "non-Canadian" within the meaning of the *Investment Canada Act*, R.S.C. 1985, c. 28 (1st Supp.), nor a "non-resident" within the meaning of the *Income Tax Act*, R.S.C. 1985, c. 1 (5th Supp.).

THE UNDERSIGNED hereby acknowledges that the power of attorney granted herein and in the Partnership Agreement is irrevocable and is a power coupled with an interest and survives the assignment by the undersigned of the whole or any part of the interest of the undersigned in the Partnership and extends to the heirs, executors, administrators, successors, assigns and other legal representatives of the undersigned and shall survive the death or disability of the undersigned until notice of death or disability is delivered to the General Partner and may be exercised by the General Partner on behalf of the undersigned in executing such instrument with a single signature as attorney and agent for all of them. The undersigned agrees to be bound by 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.

THE UNDERSIGNED hereby accepts that this transfer form, the Partnership Agreement and related documents be in the English language only.

DATED at _____, Province of _____, this ___ day of _____, 200__.

(Signature of Witness)

(Signature of Transferee)

(Print Name of Witness)

(Name of Transferee-Please Print)

(Address of Transferee)

(City, Province, Postal Code)

(Social Insurance Number)

