

**AMENDMENT NO. 2 DATED OCTOBER 25, 2018 (THIS “AMENDMENT”) TO THE AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT OF PORTLAND FOCUSED PLUS FUND LP DATED JANUARY 29, 2014, AS AMENDED**

**RECITALS**

**WHEREAS** on October 22, 2012, Portland General Partner (Alberta) Inc. (the “**General Partner**”) entered into a limited partnership agreement which was amended and restated on January 29, 2014 (the “**Limited Partnership Agreement**”), as the same may be amended from time to time, which Agreement governs Portland Focused Plus Fund LP (the “**Partnership**”).

**AND WHEREAS** pursuant to section 13.1(a) of the Limited Partnership Agreement, the General Partner wishes to create an additional series of units, being Series Q;

**AND WHEREAS** the General Partner wishes to amend Schedule A of the Limited Partnership Agreement to reflect the addition of Series Q;

**NOW THEREFORE**, effective as at the close of business on October 25, 2018 the Limited Partnership Agreement is hereby amended as hereinafter provided, upon and in accordance with, and subject to, the following terms and conditions:

1. Capitalized terms used in this Amendment and not herein defined have the meanings attributed thereto in the Limited Partnership Agreement.
2. The Limited Partnership Agreement is hereby amended by deleting and replacing Schedule “A” with Schedule “A” attached hereto.
3. Except as herein provided, the Limited Partnership Agreement remains in full force and effect.
4. This Amendment shall be governed by and construed according to the law of the Province of Alberta and the federal laws of Canada applicable in that province.

*[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]*

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

**PORTLAND FOCUSED PLUS FUND LP**, by its  
General Partner, Portland General Partner (Alberta) Inc.

By: "James Cole"  
Name: James Cole  
Title: Director

**PORTLAND GENERAL PARTNER (ALBERTA)  
INC.**, on behalf of the Limited Partners

By: "James Cole"  
Name: James Cole  
Title: Director

**Schedule A**  
**to the Amended and Restated Limited Partnership Agreement (the “Agreement”) of**  
**Portland Focused Plus Fund LP**  
**dated January 29, 2014, as amended**

**Current to: October 25, 2018**

**Series A Units**

Redemption deduction per subsection:	None.
Redemption fee per subsection:	None.
Management fee payable per subsection:	As per Management Agreement.
Performance fee payable per subsection:	As per Management Agreement.
Other Unique Features:	N/A

**Series F Units**

Redemption deduction per subsection:	None.
Redemption fee per subsection:	None.
Management fee payable per subsection:	As per Management Agreement.
Performance fee payable per subsection:	As per Management Agreement.
Other Unique Features:	May only be issued with the consent of the Manager, who may specify eligibility criteria from time to time.

**Series P Units**

Redemption deduction per subsection:	None.
Redemption fee per subsection:	None.
Management fee payable per subsection:	As per Management Agreement.
Performance fee payable per subsection:	As per Management Agreement.
Other Unique Features:	May only be issued with the consent of the Manager, who may specify eligibility criteria from time to time.

**Series M Units**

Redemption deduction per subsection:	None.
Redemption fee per subsection:	None.
Management fee payable per subsection:	As per Management Agreement.
Performance fee payable per subsection:	As per Management Agreement.
Other Unique Features:	May only be issued with the consent of the Manager, who may specify eligibility criteria from time to time.

**Series Q Units**

Redemption deduction per subsection.	None.
Redemption fee per subsection.	None.
Management fee payable per subsection:	As per Management Agreement.
Performance fee payable per subsection:	As per Management Agreement.
Other Unique Features:	May only be issued with the consent of the Manager, who may specify eligibility criteria from time to time.

**AMENDMENT NO. 1 DATED MARCH 1, 2016 (this “Amendment”) TO THE AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT OF PORTLAND FOCUSED PLUS FUND LP DATED JANUARY 29, 2014**

**RECITALS**

**WHEREAS** on October 22, 2012, Portland General Partner (Alberta) Inc. (the “**General Partner**”) entered into a limited partnership agreement which was amended and restated on January 29, 2014 (the “**Agreement**”) with Portland Focused Plus Fund LP (the “**Partnership**”).

**AND WHEREAS** pursuant to Section 13.1(e) of the Agreement, the General Partner wishes to:

- (1) change the name of Class BN and Class B Units to Series M and Series P respectively;  
and
- (2) change the references from Class to Series in Schedule A;

**AND WHEREAS** pursuant to Section 13.1(c) of the Agreement, the General Partner wishes to correct a clerical error in the fourth line of Section 10.2 of the Agreement;

**NOW THEREFORE**, effective as at the close of business on March 1, 2016, the Agreement is hereby amended as hereinafter provided, upon and in accordance with, and subject to, the following terms and conditions:

1. Capitalized terms used in this Amendment and not herein defined have the meanings attributed thereto in the Agreement.
2. The Agreement is hereby amended by reflecting the name change of Class BN and Class B Units to Series M and Series P respectively.
3. The Agreement is hereby amended by deleting and replacing Schedule “A” with Schedule “A” attached hereto.
4. The Agreement is hereby amended by deleting the word “of” in the phrase “...an assignment of the benefit...” in the fourth line of Section 10.2 of the Agreement and replacing it with the word “for” such that it reads “...an assignment for the benefit...”.
5. Except as herein provided, the Limited Partnership Agreement remains in full force and effect.
6. This Amendment shall be governed by and construed according to the law of the Province of Alberta and the federal laws of Canada applicable in that province.

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

**PORTLAND FOCUSED PLUS FUND LP**, by its  
General Partner, Portland General Partner (Alberta) Inc.

By: “James Cole”  
Name: James Cole  
Title: Director

**PORTLAND GENERAL PARTNER (ALBERTA)  
INC.**, on behalf of the Limited Partners

By: “James Cole”  
Name: James Cole  
Title: Director

**Schedule A**  
**to the Amended and Restated Limited Partnership Agreement (the “Agreement”) of**  
**Portland Focused Plus Fund LP**  
**dated January 29, 2014**

**Current to: March 1, 2016**

**Series A Units**

Redemption deduction per subsection:	None.
Redemption fee per subsection:	None.
Management fee payable per subsection:	As per Management Agreement.
Performance fee payable per subsection:	As per Management Agreement.
Other Unique Features:	N/A

**Series F Units**

Redemption deduction per subsection:	None.
Redemption fee per subsection:	None.
Management fee payable per subsection:	As per Management Agreement.
Performance fee payable per subsection:	As per Management Agreement.
Other Unique Features:	May only be issued with the consent of the Manager, who may specify eligibility criteria from time to time.

**Series P Units**

Redemption deduction per subsection:	None.
Redemption fee per subsection:	None.
Management fee payable per subsection:	As per Management Agreement.
Performance fee payable per subsection:	As per Management Agreement.
Other Unique Features:	May only be issued with the consent of the Manager, who may specify eligibility criteria from time to time.

**Series M Units**

Redemption deduction per subsection:	None.
Redemption fee per subsection:	None.
Management fee payable per subsection:	As per Management Agreement.
Performance fee payable per subsection:	As per Management Agreement.
Other Unique Features:	May only be issued with the consent of the Manager, who may specify eligibility criteria from time to time.



**PORTLAND FOCUSED PLUS FUND LP**

**AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT**

Dated as of October 22, 2012

As Amended and Restated on January 29, 2014

## TABLE OF CONTENTS

<b>ARTICLE 1 - DEFINITIONS AND INTERPRETATION</b>	<b>2</b>
1.1    DEFINITIONS	2
1.2    INTERPRETATION	4
<b>ARTICLE 2 - THE PARTNERSHIP</b>	<b>5</b>
2.1    NAME	5
2.2    FILINGS	5
2.3    FISCAL YEAR	6
2.4    ACTIVITIES OF THE PARTNERSHIP	6
2.5    OFFICE OF THE PARTNERSHIP	6
2.6    REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE GENERAL PARTNER	6
2.7    STATUS OF LIMITED PARTNERS	6
2.8    LIMITATION ON AUTHORITY OF LIMITED PARTNER	8
2.9    ACTIONS AGAINST PROPERTY AND ASSETS	9
2.10   TITLE	9
<b>ARTICLE 3 - THE UNITS</b>	<b>9</b>
3.1    NUMBER OF UNITS	9
3.2    NATURE OF THE UNITS	9
3.3    UNIT CERTIFICATES AND CONFIRMATION	11
3.4    CONSOLIDATION OR SUBDIVISION OF UNITS: FRACTIONAL UNITS	11
3.5    RECEIPT	12
3.6    REGISTRATION	12
3.7    REGISTRAR AND TRANSFER AGENT	12
3.8    INSPECTION OF THE REGISTER	12
3.9    TRANSFER OF UNITS	13
3.10   SUCCESSORS IN INTEREST OF LIMITED PARTNERS	13
3.11   NON-RECOGNITION OF TRUSTS OR BENEFICIAL INTERESTS	13
<b>ARTICLE 4 - CONTRIBUTIONS, ALLOCATIONS AND DISTRIBUTIONS</b>	<b>13</b>
4.1    SUBSCRIPTION FOR UNITS	13
4.2    ADMISSION OF LIMITED PARTNERS	14
4.3    ADDITIONAL CAPITAL CONTRIBUTIONS	14
4.4    GENERAL PARTNER MAY SUBSCRIBE FOR UNITS	14
4.5    SUBSCRIPTION FORM	15
4.6    LIMITED PARTNER ACCOUNTS	15
4.7    ALLOCATIONS	15
4.8    DISTRIBUTIONS	16
4.9    NO INTEREST PAYABLE ON CONTRIBUTED CAPITAL	16
4.10   RESERVES	16
4.11   DEBIT BALANCE IN ACCOUNTS	16
4.12   REPAYMENTS	16
4.13   CALCULATION OF NET ASSET VALUE	17
<b>ARTICLE 5 - REDEMPTION</b>	<b>17</b>
5.1    REDEMPTIONS	17
5.2    REDEMPTION PROCEEDS AND DEDUCTIONS	19
5.3    REDEMPTION AT THE OPTION OF THE GENERAL PARTNER	19
5.4    AMENDMENT OF CERTIFICATE	20

<b>ARTICLE 6 - MANAGEMENT OF LIMITED PARTNERSHIP .....</b>	<b>20</b>
<b>6.1</b> AUTHORITY OF GENERAL PARTNER.....	20
<b>6.2</b> EXPENSES .....	20
<b>6.3</b> DUTIES OF GENERAL PARTNER .....	21
<b>6.4</b> POWER OF ATTORNEY.....	21
<b>6.5</b> SPECIFIC POWERS .....	23
<b>6.6</b> LIMITATION ON AUTHORITY .....	24
<b>6.7</b> COMMINGLING OF FUNDS .....	25
<b>6.8</b> LIMITATION ON REIMBURSEMENT FOR EXPENSES OF THE PARTNERSHIP .....	25
<b>ARTICLE 7 - MANAGEMENT SERVICES.....</b>	<b>25</b>
<b>7.1</b> MANAGING THE AFFAIRS OF THE LIMITED PARTNERSHIP .....	25
<b>7.2</b> MANAGEMENT AND PERFORMANCE FEES .....	26
<b>7.3</b> TERMINATION OF SERVICE PROVIDER AGREEMENTS .....	27
<b>7.4</b> SERVICE PROVIDERS NOT PARTNERS.....	27
<b>ARTICLE 8 - LIABILITIES OF PARTNERS .....</b>	<b>27</b>
<b>8.1</b> UNLIMITED LIABILITY OF GENERAL PARTNER.....	27
<b>8.2</b> LIMITED LIABILITY OF LIMITED PARTNERS .....	27
<b>8.3</b> DEALINGS WITH PERSONS.....	28
<b>8.4</b> INDEMNIFICATION OF LIMITED PARTNERS .....	28
<b>ARTICLE 9 - PARTNERSHIP MEETINGS.....</b>	<b>28</b>
<b>9.1</b> SPECIAL MEETINGS OF LIMITED PARTNERS .....	28
<b>9.2</b> NOTICE OF MEETINGS AND QUORUM.....	29
<b>9.3</b> POWERS EXERCISABLE BY SPECIAL RESOLUTION .....	29
<b>9.4</b> VOTING.....	29
<b>9.5</b> PROXIES .....	30
<b>9.6</b> CONDUCT OF MEETINGS .....	30
<b>9.7</b> RESOLUTIONS BINDING.....	31
<b>9.8</b> RULES OF PROCEDURE .....	31
<b>9.9</b> WRITTEN RESOLUTIONS .....	31
<b>9.10</b> POTENTIAL LOSS OF LIMITED LIABILITY .....	32
<b>ARTICLE 10 - REMOVAL OF GENERAL PARTNER.....</b>	<b>32</b>
<b>10.1</b> ASSIGNMENT OF INTEREST OF GENERAL PARTNER .....	32
<b>10.2</b> REMOVAL OF GENERAL PARTNER.....	32
<b>10.3</b> REIMBURSEMENT OF EXPENSES TO GENERAL PARTNER ON REMOVAL.....	32
<b>10.4</b> TRANSFER OF DUTIES TO NEW GENERAL PARTNER .....	32
<b>10.5</b> RELEASE OF GENERAL PARTNER .....	33
<b>10.6</b> POWERS, DUTIES AND OBLIGATIONS OF NEW GENERAL PARTNER .....	33
<b>10.7</b> CHANGE OF PARTNERSHIP NAME.....	33
<b>ARTICLE 11 - BOOKS, RECORDS AND FINANCIAL INFORMATION.....</b>	<b>33</b>
<b>11.1</b> BOOKS AND RECORDS.....	33
<b>11.2</b> APPOINTMENT OF AUDITOR .....	34
<b>11.3</b> ANNUAL REPORTS .....	34
<b>ARTICLE 12 - DURATION AND TERMINATION OF PARTNERSHIP .....</b>	<b>34</b>
<b>12.1</b> DISSOLUTION OF THE PARTNERSHIP.....	34
<b>12.2</b> LIQUIDATION OF ASSETS.....	35

12.3	DISTRIBUTION OF PROCEEDS OF LIQUIDATION .....	36
12.4	CASH DISTRIBUTION .....	36
12.5	TERMINATION .....	36
<b>ARTICLE 13 - AMENDMENT OF AGREEMENT .....</b>		<b>36</b>
13.1	AMENDMENT BY GENERAL PARTNER .....	36
13.2	AMENDMENT BY SPECIAL RESOLUTION OR NOTICE.....	37
13.3	AMENDMENT OF CERTIFICATE.....	37
<b>ARTICLE 14 - NOTICES.....</b>		<b>38</b>
14.1	NOTICES.....	38
<b>ARTICLE 15 - GENERAL .....</b>		<b>38</b>
15.1	COMPETING INTEREST .....	38
15.2	TRANSACTIONS INVOLVING AFFILIATES.....	38
15.3	GOVERNING LAW.....	39
15.4	SEVERABILITY .....	39
15.5	COUNTERPARTS .....	39
15.6	TIME .....	39
15.7	FURTHER ASSURANCES.....	39
15.8	ASSIGNMENT .....	39

**PORTLAND FOCUSED PLUS FUND LP**  
**LIMITED PARTNERSHIP AGREEMENT**

**THIS AGREEMENT** made as of the 22 day of October, 2012 and as amended and restated on January 29, 2014,

**BETWEEN:**

**PORTLAND GENERAL PARTNER (ALBERTA) INC.**, a corporation governed by the laws of Alberta (hereinafter referred to as the “**General Partner**”),

- and -

Monica Cole, an individual resident in the Province of Alberta (hereinafter referred to as the “**Initial Limited Partner**”),

- and -

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

**WHEREAS:**

1. the General Partner has formed a limited partnership under the laws of the Province of Alberta by the filing and recording of a Certificate under the Act under the name “Portland Focused Plus Fund LP”;
2. the General Partner wishes to add additional limited partners; and
3. the parties hereto wish to set out the respective rights and obligations of the Partners with respect to the Partnership;

**AND WHEREAS** the General Partner wishes to amend the Agreement to cure any ambiguity regarding Section 7.2 Management and Performance Fees for tax purposes pursuant to the amendment provisions of Section 13.1 hereof;

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

## **ARTICLE 1 - DEFINITIONS AND INTERPRETATION**

### **1.1 Definitions**

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

- (a) “**Act**” means the *Partnership Act* (Alberta), as amended, re-enacted or replaced from time to time;
- (b) “**Additional Pricing Date**” means additional days other than the Valuation Date when the Net Asset Value per Unit may be calculated for informational purposes only at the discretion of the Manager.
- (c) “**Administrator**” means the third party service provider appointed by the Manager to provide services to the Partnership including, but not limited to transfer agency and registrar, fund valuation and accounting, custody, banking and brokerage;
- (d) “**Affiliate**” means, with respect to any corporation, any person who is an affiliate (as that term is defined in the *Securities Act* (Alberta)) of the General Partner;
- (e) “**Auditor**” means the auditor appointed pursuant to Section 11.2;
- (f) “**business day**” means any day on which the Toronto Stock Exchange is open for trading;
- (g) “**Certificate**” means the certificate filed under the Act in respect of the Partnership, as amended from time to time;
- (h) “**Contributed Capital**” means, at any time, with reference to a Limited Partner, the amount of money or value of other property contributed by such Limited Partner or his predecessor to the Partnership upon subscription for his Units, less the amount of Contributed Capital withdrawn by such Limited Partner or properly returned to such Limited Partner on a redemption or otherwise;
- (i) “**General Partner**” means Portland General Partner (Alberta) Inc., or, if it ceases to be the general partner of the Partnership, any successor general partner appointed in the manner provided herein;
- (j) “**Initial Interest**” has the meaning given in subsection 4.1(a);

- (k) “**Initial Limited Partner**” means Monica Cole, an individual resident in the Province of Alberta;
- (l) “**Limited Partner**” means a person who is recorded in the Register as the holder of one or more Units and may include, from time to time, but only for purposes specified in this Agreement, a person who was a Limited Partner at any time in the same or previous fiscal year;
- (m) “**Management Agreement**” means the agreement entered into by the Partnership with the Manager pursuant to subsection 7.1(c);
- (n) “**Manager**” has the meaning given in subsection 7.1(a);
- (o) “**Net Asset Value of the Partnership**” at any time has the meaning given in Section 4.13; “**Net Asset Value**”, as it pertains to a class or series, is the amount calculated pursuant to subsection 3.2(f); and “**Net Asset Value per Unit**” means, where there is only one class and series of Units, the Net Asset Value of the Partnership divided by the number of outstanding Units as at such time, or, where there is more than one class or series of Units, “Net Asset Value per Unit” is the amount calculated pursuant to subsection 3.2(f);
- (p) “**Net Profit**” of the Partnership for any period means (i) the sum of Partnership income earned by the Partnership, dividends received by the Partnership, and all realized and unrealized capital gains of the Partnership accrued during such period, less (ii) realized and unrealized capital losses of the Partnership together with all fees and expenses of the Partnership for such period determined with reference to Section 6.2 and Section 7.2; provided that if the foregoing results in a negative amount, such amount shall be referred to herein as “**Net Loss**” of the Partnership;
- (q) “**Ordinary Resolution**” means a resolution approved by the General Partner and by more than 50% of the votes cast by those Limited Partners holding Units who vote on the resolution, in person or by proxy, at a meeting of Limited Partners, or at any adjournment thereof, called and held in accordance with this Agreement, or a written resolution signed by the General Partner and by Limited Partners holding Units entitled to be voted on such a resolution with an aggregate Net Asset Value of more than 50% of the Net Asset Value of all of the Units entitled to be voted on the resolution, as provided in this Agreement;
- (r) “**Partners**” refers collectively to the General Partner and the Limited Partners, and a reference to a “Partner” shall be to any one of them;
- (s) “**Partnership**” means the limited partners governed by this Agreement;
- (t) “**Person**” means an individual, corporation, company, body corporate, partnership, or trust or any trustee, executor, administrator or other legal

representative or any legal entity including, without limitation, pension and profit sharing trusts;

- (u) “**Proportionate Allocation**” means, at any time (i) with reference to a Limited Partner, the proportion which the Net Asset Value of Units held by the Limited Partner at such time as recorded in the Register is of the total Net Asset Value of the Partnership multiplied by 99.999% and (ii) with reference to the General Partner, 0.001%;
- (v) “**Redemption Date**” means a Valuation Date on which Units are to be redeemed;
- (w) “**Register**” means the register of Limited Partners maintained pursuant to Section 3.7;
- (x) “**Resolution**” means an Ordinary Resolution or a Special Resolution;
- (y) “**Special Resolution**” means a resolution approved by the General Partner and by not less than 66 2/3% of the votes cast by those Limited Partners holding Units who vote on the resolution, in person or by proxy, at a meeting of the Limited Partners, or at any adjournment thereof, called and held in accordance with this Agreement, or a written resolution signed by the General Partner and by Limited Partners holding Units entitled to be voted on such a resolution with an aggregate Net Asset Value of not less than 66 2/3% of the Net Asset Value of all of the Units entitled to be voted on the resolution, as provided in this Agreement;
- (z) “**Tax Act**” means the *Income Tax Act* (Canada);
- (aa) “**Unit**” means a limited partnership interest in the Partnership entitling the holder of such interest as recorded in the Register to the rights provided in this Agreement; and
- (bb) “**Valuation Date**” means the last business day of each month and such other business day or days as the General Partner may in its discretion designate.

## 1.2 Interpretation

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

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



interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof;

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

## **ARTICLE 2 - THE PARTNERSHIP**

### **2.1 Name**

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

### **2.2 Filings**

The parties hereto hereby agree to form a limited partnership under the provisions of the Act and pursuant to the terms of this Agreement. The General Partner shall file any certificate, document or instrument required of the Partnership to be filed under the laws of the Province of Alberta or any other province or territory in Canada or of any other jurisdiction in which the Partnership carries on business for any purpose which the Partnership’s professional advisers deem appropriate. The General Partner and each Limited Partner, at the request of the General Partner, shall execute and deliver as promptly as possible any documents that may be necessary or desirable to accomplish the purposes of this Agreement, to continue to qualify the Partnership as a limited partnership under the laws of the Province of Alberta, or to give effect to the continuation of the Partnership under applicable laws. The General Partner shall take all

necessary action as and when required on the basis of information available to it in order to maintain the status of the Partnership as a limited partnership in the Province of Alberta and in any jurisdiction in which the Partnership carries on business or in which the General Partner otherwise deems it advisable so to do.

### **2.3 Fiscal Year**

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

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

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

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

The principal office of the Partnership shall be at Centennial Place, East Tower, 1900, 520 - 3rd Avenue S.W., Calgary, Alberta T2P 0R3. The General Partner may, from time to time, change the location of the Partnership's principal office within the Province of Alberta. The General Partner shall give notice in writing to the Limited Partners of any change in the location of the registered office of the Partnership.

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

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

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

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

- (a) Each Limited Partner covenants and agrees that he shall, at the request of the General Partner, sign such documents as the General Partner may reasonably

require establishing the status or residence of the Limited Partner. Each Limited Partner represents and warrants that he is not:

- (i) a “non-resident”, a partnership other than a “Canadian partnership”, a “tax shelter” or a “tax shelter investment”, or a Person an interest in which is a “tax shelter investment” or in which a “tax shelter investment” has an interest, within the meaning of the Tax Act; or
- (ii) a partnership which does not have a prohibition against investment by the foregoing persons,

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

- (b) A Limited Partner that fails to identify itself as meeting the criteria in subsection 2.7(a) shall indemnify and hold harmless the Partnership and each other Limited Partner for any costs, damages, liabilities, expenses or losses suffered or incurred by the Partnership or such other Limited Partner, as the case may be, that result from or arise out of such failure.
- (c) Any Limited Partner who fails to provide evidence satisfactory to the General Partner of such status when requested to do so from time to time may be removed as a Limited Partner by the redemption of his Units in accordance with Article 5.
- (d) Any Limited Partner whose status changes with respect to the representations and warranties set out in subsection 2.7(a) shall be deemed to have ceased to be a Limited Partner (for all purposes other than the purposes of Sections 4.7, 4.12 and 8.2) immediately prior to the date on which such status changes and shall thereafter only be entitled to receive from the Partnership an amount equal to the lesser of the last available Net Asset Value of such Limited Partner’s Units as at the date on which he ceases to be a Limited Partner and the last available Net Asset Value of such Units as at the date the General Partner learns that such Limited Partner’s status has changed, less all such deductions as provided in Article 5 as if such Limited Partner voluntarily redeemed his or her Units.
- (e) Any Limited Partner that is or becomes a “financial institution” within the meaning of Section 142.2 of the Tax Act shall disclose such status to the General Partner at the time of subscription (or when such status changes) and the General Partner may (if the General Partner determines that it is in the best interest of the Partnership and the other Limited Partners to do so) restrict the participation of any such Limited Partner or require any such Limited Partner at any time to redeem all or some of such Limited Partner’s Units.

- (f) A Limited Partner that fails to identify itself as a financial institution shall indemnify and hold harmless the Partnership and each other Limited Partner for any costs, damages, liabilities, expenses or losses suffered or incurred by the Partnership or such other Limited Partner, as the case may be, that result from or arise out of such failure.
- (g) Any Limited Partner who is or who becomes a financial institution after becoming a Limited Partner shall (if the General Partner determines it would be prejudicial to the Partnership and the other Limited Partners not to) be deemed to have, immediately prior to the date on which it becomes a financial institution (or the date of issue of Units to such financial institution, whichever is later), redeemed (or rescinded its subscription for) some or all of such Limited Partner's Units to the extent necessary to result in financial institutions owning in the aggregate Units having a Net Asset Value that is less than one-half of the Net Asset Value of all of the outstanding Units, and shall be entitled to receive from the Partnership as redemption proceeds an amount equal to the lesser of the last available Net Asset Value of such redeemed Units as at the date on which it is deemed to have redeemed such Units and the last available Net Asset Value of such Units as at the date the General Partner learns that such Limited Partner is a financial institution, less all such deductions as provided in Article 5 as if such Limited Partner voluntarily redeemed his or her Units.
- (h) In the event that a Limited Partner purports to redeem Units on a date following the date on which such Limited Partner is in breach of the representations or warranties set out in this Section 2.7 but prior to the date on which it is learnt that such Limited Partner is in breach, and receives redemption proceeds in accordance with Article 5, such Limited Partner may be deemed to have received an improper distribution, and the provisions of Section 4.12 shall apply, in respect of any amount received by such Limited Partner in excess of the amount that such Limited Partner is entitled to receive pursuant to subsection 2.7(c) or (f) above.

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

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

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

- (d) have any authority or power to act for or undertake any obligation or responsibility on behalf of any other Partner or the Partnership;
- (e) undertake any obligation or responsibility on behalf of the Partnership; or
- (f) bring any action for partition or sale in respect of any or all of the assets or property of the Partnership or record or permit any encumbrance in respect of any such property;

but may, in accordance with the Act, inspect the books of the Partnership (subject to Section 3.7).

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

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

## **2.10 Title**

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

# **ARTICLE 3 - THE UNITS**

## **3.1 Number of Units**

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

## **3.2 Nature of the Units**

- (a) No Unit shall have any preference, conversion, exchange, pre-emptive or redemption rights in any circumstances over any other Unit (except as may be specifically provided herein).
- (b) Each Limited Partner shall be entitled to one vote for each \$1.00 of Net Asset Value attributable to the Units held by such Limited Partner in respect of all matters to be voted upon by the Limited Partners or any of them (for this purpose the Net Asset Value of all Units then held by each such Limited Partner and entitled to be voted on a matter shall be aggregated).

- (c) Units may be designated by the General Partner as being Units of a series. Units of each series shall be issued at a Net Asset Value per Unit as the General Partner may in its discretion assign, and the Net Asset Value per Unit of any one series need not be equal to the Net Asset Value per Unit of any other series. The General Partner may at any time name or rename each such series without otherwise affecting the attributes of such series.
- (d) Each issued and outstanding Unit of each series shall be equal to each other Unit of the same series with respect to all matters, including the right to receive allocations and distributions from the Partnership and otherwise.
- (e) The General Partner may create and name (or rename) from time to time one or more classes of Units which may be offered in different currencies, may be subject to different service provider fees than those chargeable against Units of another class, and which may have different redemption or other features than other classes of Units as the General Partner may determine, and may designate one or more series of Units within each such class. Set out in Schedule "A" hereto is a list of each class of Units designated by the General Partner from time to time together with a description of the unique features of each such class.
- (f) Upon the designation of a new series of Units as provided above, the Net Asset Value per Unit for such series shall initially be as designated by the General Partner pursuant to subsection 3.2(c) above and the Net Asset Value of such series shall initially be such Net Asset Value per Unit multiplied by the number of Units of such series issued on the first Valuation Date for such series. After the initial issue of Units of a series, the Net Asset Value of such series on a Valuation Date shall be calculated by the General Partner having regard to the Net Asset Value of such series relative to the Net Asset Value of the Partnership on the previous Valuation Date (following payment of fees payable to the Manager other class or series-specific expenses or deductions on such previous Valuation Date, and adjusted for subscriptions, redemptions, conversions and redesignations), the increase or decrease in Net Asset Value of the Partnership from the previous Valuation Date to the current Valuation Date, and any fees payable to the Manager in respect of Units of such series since the previous Valuation Date. Net Asset Value per class and Net Asset Value per Unit for Units of a class shall be calculated in a similar manner, with necessary adjustments, if there is only one series (or no series designated) for such class. If there is more than one series in a class, then the Net Asset Value for such class shall be the aggregate of the Net Asset Values of all series in such class, and Net Asset Value per Unit shall be calculated in respect of each series only.
- (g) The General Partner may in its discretion from time to time convert or redesignate one or more Units of any one class or series as being Units of another class or series, or rename a series such that it has the same name as another series of the same class, provided that:

- (i) in the case of a conversion or redesignation, the conversion or redesignation rate is based on the respective Net Asset Values of each such class or series such that the aggregate Net Asset Value on the date of conversion or redesignation of Units held after conversion or redesignation is equal to the aggregate Net Asset Value of the Units held immediately prior to such conversion or redesignation;
- (ii) in the case of a conversion to another class of Units, the management and performance fees payable pursuant to Section 7.2 in respect of Units received on conversion are the same or lower than those payable on the Units held prior to such conversion unless such conversion is made with the consent of the Limited Partners affected or in accordance with policies communicated to such Limited Partners at or before the time of acquisition of the affected Units;
- (iii) in the case of a renaming of a series, the Net Asset Value per Unit of each series is identical (following, if necessary, the consolidation or subdivision of Units of one or both such series);
- (iv) any benchmark, high water mark, loss carry forward calculation or other criteria for determining fees payable are equivalent (relative to the respective Net Asset Values per Unit of each series) or more advantageous to the Limited Partners so affected;
- (v) all securities or tax regulatory filings necessary to be made in respect thereof are made in a timely fashion and within any statutory deadlines; and
- (vi) no Limited Partner is otherwise adversely affected thereby.

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

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

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

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

### **3.5 Receipt**

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

### **3.6 Registration**

Registration of Units in the name of a Person shall be conclusive evidence that such Person is the legal owner of such Units until such time as the Units are redeemed or transferred in accordance with this Agreement.

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

The registrar and transfer agent of the Partnership shall be the General Partner or such other Person as the General Partner may designate. The registrar and transfer agent shall:

- (a) maintain a register (the “**Register**”) to record the following information for each Limited Partner:
  - (i) the Partner’s name and residential address;
  - (ii) the amount of cash and the nature and fair value of other property, if any, contributed by the Partner to the Partnership; and
  - (iii) the number, class and series of Units held;
- (b) maintain such other records as may be required by law from time to time; and
- (c) cause transfers of Units to be recorded in accordance with the provisions of Section 3.9 or 3.10, if applicable.

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

### **3.8 Inspection of the Register**

Any Limited Partner or his agent duly authorized in writing may:

- (a) inspect and take extracts from the Register during normal business hours; and



- (b) upon payment of a reasonable fee, obtain a copy of the information set forth in the Register within a reasonable period of time after the date of filing of his written request therefore,

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

### **3.9 Transfer of Units**

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

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

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

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

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

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

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

### **4.1 Subscription for Units**

- (a) Upon the execution and delivery of this Agreement, the Initial Limited Partner shall contribute \$50 to the capital of the Partnership (the interest of the Initial

Limited Partner in the Partnership by reason of such contribution being herein called the “**Initial Interest**”, representing 1 Unit in such class as the General Partner may designate). The Initial Limited Partner shall not sell, assign or transfer the Initial Interest except in accordance with this Agreement. The Initial Limited Partner may subscribe for and be issued additional Units from time to time.

- (b) Capital contributions by Limited Partners shall, after the contribution of the Initial Interest, be made by way of subscriptions for Units. Units shall be offered on each Valuation Date at the applicable Net Asset Value per Unit as at such Valuation Date. If a new class or series of Units has been designated pursuant to subsection 3.2(c) or 3.2(e), the opening Net Asset Value per Unit of such new class or series shall be determined in accordance with subsection 3.2(f) (for greater certainty, each class and/or series of Units may have a different Net Asset Value per Unit from that of the other classes and series from time to time). The General Partner is authorized and directed to do all things which it deems to be necessary, convenient, appropriate or advisable in connection therewith. Units shall only be issued and outstanding, and the holder shall only have rights hereunder in respect of such Units, upon payment in full for same.
- (c) Upon the execution and delivery of this Agreement, the General Partner shall contribute \$100 to the capital of the Partnership but shall not be issued any Units therefore.
- (d) Capital contributions shall be made in cash unless the General Partner, in its absolute discretion, accepts payment in property from time to time.

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

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

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

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

#### **4.4 General Partner May Subscribe for Units**

The General Partner is not required to, but may in its discretion, subscribe for any Units, or otherwise make any further contribution to the capital of the Partnership, and shall have the rights and obligations of a Limited Partner in respect of any Units held by it.

#### **4.5 Subscription Form**

A person wishing to become a Limited Partner shall subscribe for Units by means of a subscription agreement and power of attorney in such form as may be satisfactory to the General Partner from time to time, and shall execute and deliver, under seal or otherwise, such other documents and instruments, including powers of attorney, as the General Partner may reasonably request. Subscription proceeds may be placed in a trust account by the General Partner pending acceptance of the subscription. The acceptance of any such subscription in whole or in part shall be subject to the approval of the General Partner in its sole discretion. Subscription proceeds representing the portion of the subscription rejected by the General Partner shall be returned without interest or penalty.

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

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

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

#### **4.7 Allocations**

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

of each such class and/or series of Units, and the timing of receipt of income or realization of gains or losses by the Partnership during such year, among other factors deemed relevant by the General Partner. All determinations shall be made by the General Partner and shall, absent manifest error, be binding on the Limited Partners.

#### **4.8 Distributions**

Net Profit of the Partnership allocated to the Limited Partners for any fiscal period may be distributed in whole or in part from time to time or at any time in the sole discretion of the General Partner. No payment may be made to a Limited Partner from the assets of the Partnership if the payment would reduce the assets of the Partnership to an insufficient amount to discharge the liabilities of the Partnership to persons who are not the General Partner or a Limited Partner.

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

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

#### **4.10 Reserves**

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

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

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

#### **4.12 Repayments**

If the General Partner determines that the Partnership has paid to any Limited Partner an amount in excess of an amount to which such Limited Partner is entitled pursuant to Section 4.8 or 5.2, such Limited Partner shall forthwith reimburse the Partnership to the extent of such excess within fifteen (15) days after notice by the General Partner. The Limited Partner shall be liable for interest on the excess amount paid at a rate per annum equal to the prime commercial lending rate as determined by the General Partner from the date of receipt by it of such notice and opinion to the date of refund of the excess amount if payment of such excess amount is not made by the Limited Partner within fifteen (15) days as aforesaid. The General Partner may set off and apply any sums otherwise payable to a Limited Partner against such amounts due from

such Limited Partner, provided that there shall be no right of set-off against a Limited Partner in respect of amounts owed to the Partnership by a predecessor of such Limited Partner.

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

As at 4:00 p.m. (Toronto time) on each Valuation Date and Additional Pricing Date (or such other appropriate time designated by the General Partner), the fair market value of the assets and the amount of the liabilities of the Partnership (the net result of which is the “**Net Asset Value of the Partnership**”) shall be determined by the General Partner or the Administrator, who may consult with the Manager, any sub-adviser, custodian and/or the auditors of the Partnership and who may engage a third party to calculate Net Asset Value of the Partnership based on the following provisions. The Net Asset Value of the Partnership on any Valuation Date shall mean the value of the Partnership’s assets less the General Partner’s capital contribution and less an amount equal to the Partnership’s liabilities (including reserves made in accordance with Section 4.10) on such date (without regard to subscriptions or redemptions on such date). In addition to, and without derogating from the other provisions of this Agreement, the General Partner and/or Administrator shall follow the valuation principles set out in the Partnership’s offering documents from time to time in determining the Net Asset Value of the Partnership. The General Partner may determine such other rules as it deems necessary from time to time, provided such deviations are in the best interest of the Partnership and are consistent with industry practices for investment funds similar to the Partnership.

### **ARTICLE 5 - REDEMPTION**

#### **5.1 Redemptions**

- (a) Subject to applicable laws, Limited Partners may request that their Units be redeemed by the Partnership provided such redemption only occurs on a Redemption Date and is otherwise in accordance with this Agreement. For Limited Partners holding more than one class or series of Units, the General Partner may adopt and amend a policy from time to time, on a basis which it determines to be fair and reasonable under the circumstances, to determine the order in which such Limited Partner’s outstanding Units are redeemed, which policy shall be binding on the redeeming Limited Partner.
- (b) The General Partner may specify for any one or more classes of Units any minimum notice periods, minimum holding periods or other conditions of redemption (including fees and deductions) it may impose before it will consider a redemption request. The General Partner has the discretion to waive any conditions in respect of one or more redemption requests from time to time.
- (c) If the General Partner has received requests to redeem 10% or more of the outstanding Units on any Valuation Date, or any deferred Valuation Date as described below, the General Partner may in its sole discretion, in order to permit an orderly liquidation of the Partnership’s assets to fund the redemption proceeds,

defer to the next Valuation Date (or until such date as sufficient liquidity can be created which shall constitute a Valuation Date) the redemption of some or all of the Units in respect of which redemption has been requested and such deferred redemptions will be made at the Net Asset Value per Unit calculated as at the close of business on that next Valuation Date.

- (d) The General Partner shall not permit redemptions of Units (either in whole or in part) as will result in a return of capital to a Limited Partner from the General Partner or otherwise out of the assets of the Partnership, unless all liabilities of the Partnership, except liabilities to the General Partner or to other Limited Partners on account of their contributions, have been paid or there remains sufficient Partnership property to pay them.
- (e) The Partnership may suspend the redemption of Units or postpone the date of payment of redeemed Units:
  - (i) for any period when normal trading is suspended on any stock, options, futures or other exchange or market within or outside Canada on which securities are listed and traded, or on which permitted derivatives are traded, which represent more than 50% by value or underlying market exposures of the total assets of the Partnership, without allowance for liabilities; or
  - (ii) at any time that the General Partner is unable to value or dispose of the assets of the Partnership.

In case of suspension of the right of redemption, a Limited Partner receive redemption proceeds based on the Net Asset Value per Unit on the first Valuation Date following the termination of the suspension unless the redemption request has been withdrawn earlier by the Limited Partner.

- (f) If, on any Redemption Date, or any deferred Redemption Date, as a result of the foregoing limitations, the Partnership redeems less than all of the Units which have been submitted for redemption, then subject to the foregoing limitation, the Partnership shall redeem such remaining Units on the next Redemption Date before it redeems any other Units it has been requested to redeem and, for such purposes, the requests to redeem such Units shall be deemed to have been received by the Partnership on the next Redemption Date in the order in which they were originally received.
- (g) The General Partner shall advise the Limited Partners who have requested a redemption if redemptions will be limited or suspended on a designated Redemption Date. Partial redemptions shall be honoured on a pro rata basis (based on the respective Net Asset Value of Units to be so redeemed) prior to any subsequent redemption requests.

- (h) Upon the creation of a class of Units, the General Partner may impose such other or further restrictions on redemption for Units of such class provided such restrictions are set out in the Partnership's offering document or otherwise communicated to purchasers of Units of such class.

## **5.2 Redemption Proceeds and Deductions**

- (a) Upon the redemption of a Unit by a Limited Partner in accordance with Section 5.1, such Limited Partner shall receive redemption proceeds equal to the Net Asset Value of such Unit on the designated Redemption Date, calculated after payment of all relevant management and performance fees permitted by Section 7.2 and less such fees and other deductions as permitted in this Agreement.
- (b) Proceeds of redemption (less applicable fees and deductions as provided herein) shall be paid as soon as is practicable and in any event within five business days following the relevant Redemption Date.
- (c) The General Partner may adopt and amend a policy from time to time to deduct from redemption proceeds otherwise payable such amount as the General Partner determines, including a deduction that depends upon the length of time the redeemed Unit has been outstanding, which amount shall be retained by the Partnership.
- (d) The General Partner may agree with the Manager that the Partnership shall pay to the Manager, in addition to any other fee payable, a fee upon redemption of Units of any one or more classes, including a fee that depends upon the length of time the redeemed Unit has been outstanding.
- (e) If a redeeming Limited Partner owns Units of more than one series, Units will be redeemed on a "first in, first out" basis. Accordingly, Units of the earliest series owned by the Limited Partner will be redeemed first, at the redemption price for Units of such series, until such Limited Partner no longer owns Units of such series.

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

The General Partner shall have the right to require a Limited Partner to redeem some or all of the Units owned by such Limited Partner on a Redemption Date designated by the General Partner at the Net Asset Value per Unit thereof on such date, by notice in writing to the Limited Partner given at least 10 business days before the date of redemption, which right may be exercised by the General Partner in its absolute discretion. Any such redemption shall not be subject to the redemption deduction set out in subsection 5.2(d).

#### **5.4 Amendment of Certificate**

Upon the redemption of Units, the Certificate shall be amended to reflect any net reduction of capital contributions below the amount set out in the Certificate.

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

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

Except as otherwise provided in the Act and this Agreement and except for powers and authority granted to the Manager and others pursuant to Section 7.1, the General Partner shall have the power and authority to do such acts and things and to execute and deliver such documents as it considers necessary or desirable in connection with the offering and sale of the Units and for the formation and operation of the Partnership for the purposes stated herein. Subject to any provisions of this Agreement and any agreement entered into by the General Partner on behalf of the Partnership to the contrary, the General Partner shall carry on the activities of the Partnership with full power and authority to administer, manage, control and conduct such activities and to do any act, take any proceeding, make any decision and execute and deliver any instrument, deed, agreement, or document necessary for or incidental to carry out the objects, purposes and activities of the Partnership for and on behalf of and in the name of the Partnership.

#### **6.2 Expenses**

- (a) The Partnership shall be responsible for all expenses, and the General Partner shall be entitled to reimbursement from the Partnership for all costs actually incurred by it (or by any person to whom the General Partner has assigned or delegated any of its duties), in connection with the formation and organization of the General Partner and the Partnership and the ongoing activities of the Partnership, including but not limited to:
  - (i) third party fees and expenses of the Partnership, which include Manager's fees, accounting and legal costs, independent review committee fees, insurance premiums, custodial fees, registrar and transfer agency fees and expenses, bookkeeping and recordkeeping costs, Limited Partner communication expenses, promotional expenses, organizational expenses, the cost of maintaining the Partnership's existence, regulatory fees and expenses, and all reasonable extraordinary or non-recurring expenses, plus applicable GST and/or HST;
  - (ii) the cost of maintaining the General Partner's existence including corporate secretarial, registered office fees, director fees, accounting and legal costs and applicable GST and/or HST; and



- (iii) fees and expenses relating to the Partnership's portfolio investments, including the cost of securities, interest on borrowings and commitment fees and related expenses payable to lenders and counterparties, brokerage fees, commissions and expenses, and banking fees.
- (b) Expenses other than the fees contemplated in Section 7.2 (plus applicable taxes) shall generally be deducted from the Net Asset Value of the Partnership and not from the Net Asset Value of any particular class(es) or series unless the General Partner in its discretion determines that such expenses are properly attributable only to certain classes or series of Units.

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

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

### **6.4 Power of Attorney**

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

- (iv) all other instruments and documents on the Limited Partner's behalf and in the Limited Partner's name or in the name of the Partnership as may be deemed necessary by the General Partner to carry out fully this Agreement in accordance with its terms; and
  - (v) all elections, determinations, designations, applications, declarations of status or beneficial ownership, claims, information returns, forms, or similar documents or instruments under the Tax Act (including without limitation elections under Section 97(2) thereof as it may be amended or replaced from time to time) or any other taxation or other legislation or laws of like import in Canada, in the United States of America (including without limitation Form W-8BEN or equivalent), or in any other foreign jurisdiction, in respect of the affairs of the Partnership or of the Limited Partner's interest in the Partnership, for and including the calendar years 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021 and 2022 and any and all such other taxation years in which the Limited Partner is or is deemed to be a Limited Partner.
- (b) The Limited Partner acknowledges that the ability of the General Partner to carry out its duties and discharge its obligations to the Partnership is dependent on the validity and survival of this power of attorney.
  - (c) The power of attorney hereby granted is a power coupled with an interest and is irrevocable; it shall survive the assignment by a Limited Partner of the whole or any part of the interest of the Limited Partner in the Partnership, extends to the heirs, executors, administrators, successors, assigns and other legal representatives of the Limited Partner, shall survive the death or disability of the Limited Partner and may be exercised by the General Partner on behalf of the Limited Partner in executing such instrument with a single signature as attorney and agent for all of them. Each Limited Partner agrees to be bound by any representation or action made or taken by the General Partner pursuant to such power of attorney and hereby waives any and all defences which may be available to contest, negate or disaffirm the action of the General Partner taken in good faith under such power of attorney. In the event that a court of competent jurisdiction (or an arbitrator in circumstances where the General Partner has agreed to be bound by such arbitrator's decision) determines that this power of attorney has been terminated, been duly revoked or has become invalid, any exercise of the power by the General Partner following such termination, revocation or invalidity shall be valid and binding as between the Limited Partner or the estate of the Limited Partner and any person, including the General Partner, who acted in good faith and without knowledge of the termination, revocation or invalidity.
  - (d) Each Limited Partner hereby releases the General Partner from all liability of any kind that may arise in consequence of any act or omission of the General Partner,

so long as the General Partner exercises its authority hereunder in good faith. The Limited Partner agrees to be bound by any representation or action made or taken by the General Partner pursuant to this power of attorney and, if requested, agrees to ratify any such representation or action, including the execution of any documents necessary to effect such ratification. The Limited Partner hereby indemnifies the General Partner with respect to all liability that may arise hereunder in consequence of any act or omission of the General Partner in the exercise of its authority hereunder, unless the General Partner is found by a court of competent jurisdiction in Canada to have acted without good faith in exercising its authority hereunder, and such indemnification shall remain effective for any entity that ceases to be General Partner in respect of any such act or omission that occurred while such entity was General Partner.

- (e) This power of attorney becomes effective on the date that the Limited Partner becomes a Limited Partner and shall continue in respect of the General Partner so long as it is the general partner of the Partnership, and shall terminate thereafter, but shall continue in respect of a new general partner as if the new general partner were the original attorney. This power of attorney is in addition to and does not override or terminate any other power of attorney previously granted by the Limited Partner. This power of attorney shall survive the granting of any subsequent power of attorney by the Limited Partner. The Limited Partner agrees to take any action reasonably required by the General Partner to ratify any decision made or step taken by the General Partner pursuant to this power of attorney.

## **6.5 Specific Powers**

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

- (a) to do all acts and things and to enter into all agreements on behalf of the Partnership in connection with the investments made and the investment strategies employed by the Partnership;
- (b) to admit additional Limited Partners in accordance with the terms of this Agreement;
- (c) to execute and deliver as and when required any and all documents, instruments, forms and declarations required by the Act and other applicable laws in order to maintain to the fullest extent possible the limited liability of the Limited Partners;
- (d) to place registered title to any assets of the Partnership in its name or in the name of a nominee or a trustee for the purpose of convenience or benefit of the Partnership;

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

## **6.6 Limitation on Authority**

Despite the powers and authority granted above, the General Partner has no authority to do any of the following:

- (a) to do any act in contravention of the Certificate;

- (b) to do an act which makes it impossible to carry on the ordinary business of the Partnership contemplated in this Agreement;
- (c) to consent to a judgment against the Partnership;
- (d) to possess Partnership property, or to assign any rights in specific Partnership property, for other than a Partnership purpose;
- (e) to admit a person as a General Partner; or
- (f) continue the business of the Partnership contemplated in this Agreement following the withdrawal by the General Partner from the Partnership;

except with the written consent to or ratification of the specific act by all the Limited Partners.

#### **6.7 Commingling of Funds**

The funds and assets of the Partnership shall not be commingled with the funds or assets of the General Partner.

#### **6.8 Limitation on Reimbursement for Expenses of the Partnership**

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

### **ARTICLE 7 - MANAGEMENT SERVICES**

#### **7.1 Managing the Affairs of the Limited Partnership**

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

- (a) appoint a fund manager (the "**Manager**") to manage the undertaking and affairs of the Limited Partners and the Partnership, including the appointment of service providers, brokers, bankers, auditors and legal counsel and a portfolio manager, who may in turn appoint one or more sub-advisers, and who may be the fund manager itself, on behalf of the Partnership;
- (b) appoint such other service providers as it deems prudent or necessary;
- (c) execute agreements with the Manager and with such other service providers on such terms and conditions as the General Partner deems appropriate;
- (d) monitor such service providers in order to verify that such service providers are properly performing the services and discharging their duties, obligations and

responsibilities pursuant to the agreements contemplated above (and the General Partner shall be entitled, in discharging its monitoring duties in connection with the services provided by the service providers, to rely on reports prepared for it by the service providers); and

- (e) authorize such service providers to exercise certain powers conferred upon the General Partner by this Agreement (including for greater certainty, any of the powers conferred upon the General Partner by Article 6 hereof) to such extent and in such manner as the General Partner shall determine.

## **7.2 Management and Performance Fees**

- (a) The Manager shall be entitled to receive from the Partnership a management fee payable in such amounts and at such intervals as the General Partner and the Manager may agree to from time to time, provided such fees are fully disclosed to the purchaser of Units affected thereby at the time of purchase. The fees charged by the Manager may be greater in respect of one class and/or series of Units than for another class or series of Units and in such regard shall be calculated and deducted from the Net Asset Value of each respective class or series in accordance with subsection 3.2(f). The General Partner must give to the Limited Partners not less than 60 days' notice of any proposed change to the method of calculation of such fees, if, as a result of such change, such fees will be paid more frequently or could result in increased fees being paid by the Partnership.
- (b) In addition, the Manager shall be entitled to receive a performance fee, calculated in such manner and payable at such times, as the General Partner and Manager may agree to from time to time, provided affected Limited Partners are notified in advance of such fees (for example, through disclosure in the Partnership's offering documents from time to time). The General Partner must give to the Limited Partners so affected not less than 60 days' notice of any proposed change to the method of calculation of the performance fee, if, as a result of such change, the performance fee will be paid more frequently or could result in increased fees being paid by the Partnership. The performance fee charged by the Manager may be greater in respect of one class of Units than for another class of Units and in such regard shall be calculated and deducted from the Net Asset Value of each respective class in accordance with subsection 3.2(f). The performance fee charged by the Manager in respect of all series of a class shall be calculated applying the same formula, however as a result of differences in Net Asset Value per Unit such formula may result in a greater performance fee being payable in respect of one series of Units than for another series of Units on any Valuation Date, and in such regard shall be calculated and deducted from the Net Asset Value of each respective series in accordance with subsection 3.2(f).

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

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

### **7.4 Service Providers Not Partners**

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

## **ARTICLE 8 - LIABILITIES OF PARTNERS**

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

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

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

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

- (i) specific property stated in the Certificate as contributed by the Limited Partner, but has not in fact been contributed or that has been wrongfully returned; and
- (ii) money or other property wrongfully paid or conveyed to him or her on account of his or her contribution.

### **8.3 Dealings with Persons**

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

Portland Focused Plus Fund LP (the "**Partnership**") is a limited partnership formed under the *Partnership Act* (Alberta), a limited partner of which is only liable for any of its liabilities or any of its losses to the extent of the amount that such limited partner has already contributed to the Partnership's capital. Recourse under this agreement shall be limited to the assets of the Partnership and no action shall be taken against the limited partners or agents of the Partnership to recover any amount in excess of the assets of the Partnership.

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

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

## **ARTICLE 9 - PARTNERSHIP MEETINGS**

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

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



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

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

Notice of any meeting of the Limited Partners called pursuant to Section 9.1 shall be given to each Limited Partner entitled to vote at such meeting at his address shown in the Register, to the General Partner and to the Manager. Any such notice shall be mailed by prepaid mail at least 10 days and not more than 21 days prior to the meeting and shall state the time and place where such meeting is to be held. The notice shall specify, in general terms, the nature of all business to be transacted thereat in sufficient detail to enable the Limited Partners to make a reasoned judgment concerning each matter to be considered at the meeting. A copy of the text of any proposed Special Resolution shall accompany the mailing of the notice. Accidental failure to give notice to a Limited Partner shall not invalidate a meeting, any adjournment thereof or any proceeding thereat. A quorum for a meeting of Limited Partners shall consist of two Limited Partners present in person or represented by proxy at such meeting. If a quorum is not present on the date for which the meeting is called within one-half hour of the time fixed for the holding of such meeting, the meeting shall be adjourned to be held on a date fixed by the Chairman of the meeting, which date shall be not later than 14 days thereafter, at which adjourned meeting the Limited Partners entitled to vote at the meeting and present in person or represented by proxy shall constitute a quorum. Notice for adjourned meetings shall not be required to be given and Limited Partners present at the adjourned meeting whatever their number and the number of Units held by them will form a quorum. Any business may be transacted at the adjourned meeting which might properly have been transacted at the original meeting.

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

The Partners may by Special Resolution:

- (a) amend this Agreement pursuant to Section 13.2;
- (b) make an election under subsection 98(3) or under any other section or subsection of the Tax Act and under any analogous provincial legislation in connection with the dissolution of the Partnership;
- (c) approve or disapprove the sale or exchange of all or substantially all the property and assets of the Partnership; or
- (d) amend or rescind any Special Resolution.

## **9.4 Voting**

Resolutions shall be voted on by all Limited Partners, however, if a Resolution would affect only the rights of holders of one class or series of Units, or more than one class or series of

Units, but less than all Limited Partners, only the holders of Units so affected are entitled to vote. If a Resolution to be voted on would affect one class or series of Units in a manner that is different, and could adversely affect such class or series of Units in a manner that is different, than the manner in which it would affect the other classes or series, the Resolution must, in addition to all other requisite approvals, be approved by the holders of such class or series of Units, by the specified majority, in order to be effective. Also, on any resolution in which the General Partner or an affiliate has an interest that is or could be in conflict with the interests of the Partnership or the Limited Partners generally, in addition to any other approval required under this section such resolution must be approved by the Limited Partners excluding the General Partner (to the extent that it holds Units), its affiliates, their respective directors, officers, and their respective associates (except to the extent that any such person is acting in their capacity as proxyholder for a Limited Partner who is entitled to vote). Each Resolution to be voted on at a meeting of Limited Partners shall be decided by a show of hands unless a poll is reasonably demanded by any Person entitled to vote at the meeting in which case a poll shall be taken by the Chairman of the meeting. The Chairman of the meeting shall not have a casting vote on any Resolution but shall be entitled to any voting rights he may have as a Limited Partner or as a proxyholder. With respect to the voting on any Resolution:

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

## **9.5 Proxies**

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

## **9.6 Conduct of Meetings**

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

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

Officers and directors of the General Partner shall have the right to attend in their capacity as such at any meeting of Partners and shall be entitled to address the meeting on the matters properly before it.

### **9.7 Resolutions Binding**

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

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

### **9.8 Rules of Procedure**

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

### **9.9 Written Resolutions**

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

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

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

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

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

The General Partner shall not sell, assign, or otherwise transfer its interest or rights as the General Partner in the Partnership except with the prior approval of the Limited Partners given by Ordinary Resolution. Notwithstanding the foregoing, the General Partner may sell, assign or otherwise transfer its interest or rights as the General Partner in the Partnership to an affiliate of the General Partner without notice to, or prior approval of, the Limited Partners.

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

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

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

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

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

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

Upon the appointment of a new General Partner of the Partnership, the former General Partner shall do all things and take all steps to immediately and effectively transfer the

management, control, administration and operation of the Partnership and assets, books, records and accounts thereof to the new General Partner including the execution and delivery of all deeds, certificates, declarations and other documents whatsoever which may be necessary or desirable to give effect to such change and to assign, transfer and convey all the undertaking, property and assets of the Partnership to the new General Partner of the Partnership. All costs and expenses associated with the foregoing shall be paid by the Partnership.

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

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

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

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

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

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

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

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

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

the Partnership is required by law or by agreements with third parties to keep confidential.

## **11.2 Appointment of Auditor**

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

## **11.3 Annual Reports**

Within one hundred and twenty (120) days after the end of each fiscal year of the Partnership or such shorter period as may be practical in the circumstances, the General Partner shall prepare or cause to be prepared and made available to each Limited Partner an annual report for such fiscal year consisting of:

- (a) upon request, audited financial statements of the Partnership as at the end of, and for, the immediately preceding fiscal year consisting of such statements as may be required by law or by generally accepted accounting principles, together with the report of the Auditors thereon;
- (b) a report on aggregate allocations to the Partners' Contributed Capital accounts and taxable income or loss and distributions of cash to the Partners for such fiscal period; and
- (c) tax information to enable each Limited Partner or former Limited Partner to properly complete and file his tax returns in Canada in relation to his investment in Units.

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

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

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

- (a) a date specified by the General Partner, which date shall not be less than 30 days following the date on which the General Partner gives notice in writing to each Limited Partner of such dissolution of the Partnership; and

- (b) the date which is 60 days following the removal of the General Partner pursuant to Section 10.2, unless a new General Partner is appointed prior to such date.

## **12.2 Liquidation of Assets**

- (a) In the event of the removal of the General Partner where no replacement is appointed within 60 days, the Limited Partner holding Units with the single largest aggregate Net Asset Value may, with the consent of any other Limited Partners holding Units (including Units held by the first mentioned Limited Partner) with an aggregate Net Asset Value of not less than 20% of the Net Asset Value of the Partnership, immediately appoint an interim investment adviser who shall administer the investments of the Partnership. Such interim investment adviser having appropriate licensing and registrations as required under securities law shall have all the powers of the General Partner and of the Manager provided for hereunder and under the Management Agreement for the sole purpose of causing the orderly winding up of the Partnership's assets and obligations. A special meeting of Limited Partners may also be called and held as soon as is practicable in order to appoint a transition committee (made up of Limited Partners or their nominees) with the mandate to cause the orderly unwinding of the Partnership's assets and obligations. Any investment adviser, and every member of a transition committee, appointed hereunder shall be indemnified and held harmless by the Partnership for all actions, claims, costs, demands, losses, damages and expenses incurred by such person(s) in their capacity as investment adviser or transition committee member, as the case may be, pursuant to this Agreement.
- (b) In the event of the dissolution of the Partnership, the General Partner (or investment adviser or committee authorized by subsection 12.2(a)) shall wind up the affairs of the Partnership and the assets of the Partnership shall be liquidated and other security positions unwound in an orderly and prudent manner in anticipation of such dissolution in accordance with the provisions of this Agreement and the Act. The General Partner (or investment adviser or committee authorized by subsection 12.2(a)) shall prepare or cause to be prepared a statement of financial position of the Partnership which shall be reported upon by the Auditor and a copy of which shall be made available to each Person who was shown on the Register as a Limited Partner at the date of dissolution. The General Partner (or investment adviser or committee authorized by subsection 12.2(a)) shall have full right and unlimited discretion to determine the time, manner and terms of any sale or sales of Partnership assets pursuant to such liquidation having due regard to the activity and condition of the relevant market and general financial and economic conditions.

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

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

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

### **12.4 Cash Distribution**

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

### **12.5 Termination**

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

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

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

The General Partner may, without prior notice to or consent from any Limited Partner, amend this Agreement (including Schedule "A"):



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

Within 15 days following the date of any material amendment to this Agreement made pursuant to this Section 13.1 (other than an amendment to create an additional class of Units), the General Partner shall provide Limited Partners with a copy of such amendment together with a written explanation of the reasons for such amendment.

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

This Agreement may be amended at any time by:

- (a) the General Partner with the consent of the Limited Partners given by Special Resolution; or
- (b) the General Partner without the consent of the Limited Partners provided the Limited Partners are given not less than 60 days written notice prior to the effective date of the amendment (together with a copy of the amendment and an explanation of the reasons for the amendment), and each Limited Partner is given the opportunity to redeem all of such Limited Partner's Units prior to the effective date of such amendment (in such event the General Partner shall be deemed to have waived, to the extent necessary, any lock-up and notice periods then applicable, and to have waived any applicable redemption deductions for Units that are redeemed in the specified period).

### **13.3 Amendment of Certificate**

The Certificate must be amended if necessary to reflect accurately the terms of this Agreement, as it may be amended from time to time and the General Partner shall file the amended Certificate as and when required by the Act.

## **ARTICLE 14 - NOTICES**

### **14.1 Notices**

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

- (a) the General Partner at Centennial Place, East Tower, 1900, 520 - 3rd Avenue S.W., Calgary, Alberta T2P 0R3, or to such other address as the General Partner may notify the Limited Partners, and
- (b) each Limited Partner, to the address of such Limited Partner as it appears on the Register, or to such other address as a Limited Partner may from time to time notify the General Partner or the registrar and transfer agent of the Partnership.

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

## **ARTICLE 15 - GENERAL**

### **15.1 Competing Interest**

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

### **15.2 Transactions Involving Affiliates**

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

### **15.3 Governing Law**

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

### **15.4 Severability**

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

### **15.5 Counterparts**

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

### **15.6 Time**

Time shall be of the essence hereof.

### **15.7 Further Assurances**

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

### **15.8 Assignment**

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

*[the rest of this page has been left intentionally blank]*

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

**PORTLAND GENERAL PARTNER  
(ALBERTA) INC.,** as General Partner

By: “James Cole”  
Name: James Cole  
Title: Director

**Initial Limited Partner**

“Monica Cole”  
Monica Cole

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

**PORTLAND GENERAL PARTNER  
(ALBERTA) INC.,** on behalf of the Limited Partners

By: “James Cole”  
Name: James Cole  
Title: Director

**Schedule A**  
**to the Limited Partnership Agreement (the “Agreement”) of**  
**Portland Focused Plus Fund LP**  
**dated October 22, 2012 and as Amended and Restated on January 29, 2014**

**Current to: January 29, 2014**

**Class A Units**

Redemption deduction per subsection 5.2(c):	None.
Redemption fee per subsection 5.2(d):	None.
Management fee payable per subsection 7.2(a):	As per Management Agreement.
Performance fee payable per subsection 7.2(b):	As per Management Agreement.
Other Unique Features:	Minimum investment is \$5,000 for accredited investor or \$150,000 otherwise.

**Class F Units**

Redemption deduction per subsection 5.2(c):	None.
Redemption fee per subsection 5.2(d):	None.
Management fee payable per subsection 7.2(a):	As per Management Agreement.
Performance fee payable per subsection 7.2(b):	As per Management Agreement.
Other Unique Features:	May only be issued with the consent of the Manager, who may specify eligibility criteria from time to time.

**Class B Units**

Redemption deduction per subsection 5.2(c):	None.
Redemption fee per subsection 5.2(d):	None.
Management fee payable per subsection 7.2(a):	As per Management Agreement.
Performance fee payable per subsection 7.2(b):	As per Management Agreement.

Other Unique Features: May only be issued with the consent of the Manager, who may specify eligibility criteria from time to time.

**Class BN Units**

Redemption deduction per subsection 5.2(c): None.

Redemption fee per subsection 5.2(d): None.

Management fee payable per subsection 7.2(a): As per Management Agreement.

Performance fee payable per subsection 7.2(b): As per Management Agreement.

Other Unique Features: May only be issued with the consent of the Manager, who may specify eligibility criteria from time to time.