

- (ii) reasonably satisfactory evidence is not provided; or
  - (iii) the General Partner otherwise determines that a person is in contravention of Section 2.8,
- (b) the General Partner, by written notice (a "**Sell Notice**") to that Limited Partner (the "**Affected Partner**"), may require the Affected Partner to comply with Section 2.8, or sell the Units owned by the Affected Partner (the "**Affected Units**"), within 60 days from the date of the Sell Notice (the "**Deadline**").
- (c) If the Affected Partner has not complied with Section 2.8 or the Affected Units have not been sold by the Affected Partner on or prior to the Deadline, the General Partner may sell the Affected Units on behalf of the Affected Partner without further notice on and subject to the terms contained in this Agreement. The General Partner may sell Affected Units in such manner as the General Partner determines in its sole discretion. For all purposes of a sale, the General Partner is deemed to be the agent and lawful attorney of the Affected Partner. The net proceeds of any sale of Affected Units will be the net proceeds after deduction of any commissions, taxes or other costs of sale.
- (d) If the Affected Units are sold by the General Partner, the Affected Partner will have the right only to receive the net proceeds of that sale. The Partnership will deposit an amount equal to those net proceeds in an account of the Partnership. The amount of that deposit will be payable to the Affected Partner upon presentation of the Affected Partner's acceptance and confirmation of the sale on terms acceptable to the General Partner. Any interest earned on any amount so deposited, net of any applicable taxes, will accrue to the benefit of the Affected Partner.
- (e) From and after the date of that deposit, the Affected Partner will not be entitled to any of the rights under this Agreement in respect of the Affected Units, other than the right to receive the funds so deposited as provided in this Agreement and the Affected Partner will not be entitled to any interest in the Affected Units.
- (f) Notwithstanding anything contained in this Agreement, if the General Partner determines that a Limited Partner has become an Affected Partner, the Affected Partner will be deemed to have ceased to be a Limited Partner effective immediately prior to the date of contravention and will not be entitled to any distributions relating to the Affected Units or to exercise the voting rights attached to the Affected Units, and the Affected Units will be deemed not to be outstanding until acquired by a new holder or owner for the purposes of the Tax Act or until the Affected Partner brings itself into compliance with Section 2.8, provided that holders of other Units will not be entitled to any portion of the Cash Available for Distribution paid in respect of Units that have been deemed not to be outstanding.
- (g) Notwithstanding anything contained herein, the General Partner may waive the application of this Section.

**ARTICLE 3  
THE UNITS****3.1 Authorized Units**

The interests of Limited Partners in the Partnership will be divided into and represented by Units. The Partnership is authorized to issue an unlimited number Units.

**3.2 Attributes of Units**

- (a) Each Unit will be identical to all other Units in all respects and, accordingly, will entitle the holder to the same rights and obligations as a holder of any other Unit. No Limited Partner will, in respect of any Unit held by that Limited Partner, be entitled in any circumstance to any preference, priority or right over any other Limited Partner in respect of any Unit held by the other Limited Partner.
- (b) Each Limited Partner's interest will represent the proportion of the total interest of all Limited Partners in the Partnership equal to the number of Units held by it divided by the total number of Units outstanding at any time.
- (c) At all meetings of Partners each Limited Partner will be entitled to one vote for each Unit held.
- (d) Except as provided in this Agreement, each Unit is entitled to participate equally with respect to all distributions made by the Partnership, including distributions of net income and net realized capital gains, if any.

**3.3 Units Fully-Paid and Non-Assessable.**

The Partnership will issue Units only as fully-paid and non-assessable.

**3.4 No Fractional Units**

The Partnership will not issue any fractional Units.

**3.5 Unit Certificates**

- (a) Units will be issued in registered form. All Units will be represented by a fully registered Unit Certificate. Each Limited Partner will be entitled to a Unit Certificate or other instrument from the Partnership evidencing the Limited Partner's ownership of Units.
- (b) Every Unit Certificate must be signed by at least one officer or director of the General Partner and that signature may be mechanically reproduced. The validity of a Unit Certificate will not be affected by the circumstance that a Person whose signature is so reproduced is deceased or no longer holds the office which he or she held when the reproduction of his or her signature in that office was authorized.
- (c) Unit Certificates must be returned to the General Partner prior to the processing of transfer or redemption requests.

### **3.6 Changes in Membership of Partnership**

- (a) No name or address of a Limited Partner will be changed and no transfer of a Unit or substitution or addition of a Limited Partner in the Partnership will be recorded on the record and register except pursuant to a notice in writing received by the General Partner.
- (b) No change of name or address of a Limited Partner, no transfer of a Unit and no admission of a substituted Limited Partner in the Partnership will be effective under this Agreement until all reasonable requirements, as determined by the General Partner, have been met, including the requirements set out in this Section 3.6, and until that change, transfer or substitution is duly reflected in an amendment to the record and register as may be required by the Act or any other Applicable Law, and all filings required by any Applicable Law have been made.
- (c) The rights and obligations of a transferee of Units as a Limited Partner under this Agreement commence and are enforceable by and against a substituted Limited Partner on the date the Record and Register has been amended as required by Section 3.6(a).
- (d) If the transferee complies with the provisions of this Agreement and is entitled to become a Limited Partner the General Partner will be authorized to admit the transferee to the Partnership as a substituted Limited Partner and the Limited Partners consent to the admission of, and will admit, the transferee to the Partnership as a substituted Limited Partner, without further act of the Limited Partners, other than as may be required by Applicable Law.
- (e) No transfer of a fraction of a Unit may be made or will be recognized or entered into or recorded in the Record and Register.
- (f) The Record and Register, as it may be amended, will be conclusive for all purposes of the Partnership as to the names and addresses of the Limited Partners.

Each Limited Partner warrants, represents and agrees that such Limited Partner is, and will be so long as that Limited Partner continues to hold Units, the beneficial owner of all those Units which are from time to time registered in the name of that Limited Partner. No Limited Partner will transfer the legal or beneficial ownership of any Units, except in accordance with the provisions of this Agreement. The application of this Agreement to any such transfer may be waived by Extraordinary Resolution.

### **3.7 No Transfer Except in Compliance with this Agreement**

Each Limited Partner warrants, represents and agrees that such Limited Partner is, and will be so long as that Limited Partner continues to hold Units, the beneficial owner of all those Units which are from time to time registered in the name of that Limited Partner. No Limited Partner will transfer the legal or beneficial ownership of any Units, except in accordance with the provisions of this Agreement. The application of this Agreement to any such transfer may be waived by Extraordinary Resolution.

### **3.8 Permitted Transfers of Units**

A Limited Partner may not sell, assign or otherwise transfer, pledge or encumber any Unit or any other interest it has in the Partnership without the prior written consent of the General Partner, which consent the General Partner may grant or withhold in its sole discretion.

### 3.9 Transfers To an Affiliate

At any time during the term of this Agreement, a Limited Partner may transfer all or part of that Limited Partner's Units to an Affiliate without having to comply with the provisions of Section 3.8, provided that prior to the transfer:

- (a) the transferring Limited Partner delivers to the General Partner a sworn statutory declaration (or, in the case of a corporation, a statutory declaration of a senior officer) that the transferee is an Affiliate of the transferring Limited Partner;
- (b) the transferring Limited Partner and the Affiliate deliver to the General Partner an agreement addressed to the General Partner and all Limited Partners from time to time that:
  - (i) so long as the Affiliate is a Limited Partner, it will be an Affiliate of the transferring Limited Partner;
  - (ii) the Affiliate will be bound by this Agreement and the transferring Limited Partner will be jointly and severally liable with the Affiliate for the observance and performance of the agreements and obligations of the Affiliate under this Agreement;
  - (iii) the transferring Limited Partner will be entitled to represent the Affiliate in any dealings with the Partnership, the General Partner or any other Limited Partner concerning this Agreement (including, without limitation, any agreement, consent, approval or waiver under or in respect of this agreement), and any party to this Agreement may act in reliance thereon without any need to make any enquiries of the Affiliate; and
- (c) the transferring Limited Partner delivers notice to the General Partner of the number of Units transferred to the Affiliate.

The General Partner will notify the Limited Partners of the details of any Units transferred under this Section.

### 3.10 Transferee Bound

A transferee of a Unit will, upon becoming a Limited Partner, be conclusively deemed to have acknowledged and agreed to be bound by the provisions of this Agreement as a Limited Partner, including the representations and warranties contained in Section 2.8, as applicable, and will be conclusively deemed to have provided the General Partner with the power of attorney described in Section 7.11.

### 3.11 Documentation on Transfer

If a transferor of Units is a firm or a corporation, or purports to assign Units in any representative capacity, or if an assignment results from the death, mental incapacity or bankruptcy of a Limited Partner or is otherwise involuntary the transferor or the transferor's legal representative will furnish to the General Partner any documents, certificates, assurances, court orders or other instruments as the General Partner may reasonably require in order to verify that the transfer has been duly authorized.

### **3.12 General Partner May Hold Units**

The General Partner may purchase and hold Units. If the General Partner owns Units, the General Partner will continue to be the general partner of the Partnership but the General Partner will also, as the holder of such Units, have the rights and obligations of a Limited Partner in respect of those Units.

### **3.13 Registrar and Transfer Agent**

The General Partner will act as registrar and transfer agent of the Units and will maintain such books as are necessary to record the names and addresses of the Limited Partner, the number and type of units held by each Limited Partner, and the particulars of transfers of Units. The General Partner will perform all other duties usually performed by a registrar and transfer agent with certificates of shares in a corporation, except as the same may be modified by reason of the nature of the Units.

### **3.14 Inspection of Register**

A Limited Partner, or an agent of a Limited Partner duly authorized in writing, has the right to inspect and make extracts from the Register during normal business hours, and, upon payment of a reasonable fee to the registrar, to obtain a copy of the Register within a period of 10 days from the date of the filing of the written request therefor with the General Partner.

### **3.15 Assignment of Units**

Neither the Partnership nor the General Partner will charge a Limited Partner for any administrative or other expenses incurred with respect to a transfer or assignment of Units. Units must be transferred and assigned in writing substantially in the form of the Transfer Form (or any form acceptable to the General Partner) completed and executed in a manner acceptable to the General Partner. An assignment of Units will be signed by the transferor and transferee and will be accompanied by the certificate(s), if any, issued by the Partnership which represents the Units to be transferred and assigned. If a transferor of Units is a firm or a corporation, or purports to assign such units in any representative capacity, or if an assignment results from the death, mental incapacity or bankruptcy of a Limited Partner or is otherwise involuntary, the transferor or his legal representative will furnish to the General Partner such documents, certificates, assurances, court orders and other instruments as the General Partner may reasonably require to effect the transfer and assignment. Where the transferee complies with all applicable provisions of this Agreement and is entitled to become a Limited Partner, the General Partner is authorized to admit the transferee to the Partnership as a Limited Partner and the Limited Partner hereby consent to the admission of, and will admit, the transferee to the Partnership as a Limited Partner, without further act of the Limited Partner (other than as may be required by this Agreement or by law).

### **3.16 Non-Recognition of Trusts or Beneficial Interest**

Units may be held by nominees on behalf of the beneficial owners. Notwithstanding the foregoing, except as provided for in this Agreement, as required by law or as required by the General Partner in its sole discretion, no person will be recognized by the Partnership or any Partner as holding any Unit in trust, or on behalf of another person with the beneficial interest in that other person, and the Partnership and Partners will not be bound or compelled in any way to recognize (even when having actual notice) any equitable, contingent, future or partial interest in any Unit or in any fractional part of a Unit or any other rights in respect of any unit except an absolute right to the entirety of the Unit in the Limited Partner registered as holder of such Unit. The General Partner shall be entitled to rely upon the Register as final and conclusive proof of any Limited Partner's interest in the Partnership.

### **3.17 Lost Certificates**

Where a Limited Partner claims that a certificate representing Units has been defaced, lost, destroyed or wrongfully taken, the General Partner will cause to be issued a new certificate in substitution for the original certificate if the Limited Partner files with the General Partner a form of proof of loss acceptable to the General Partner, and, at the option of the General Partner, an indemnity bond in form and amount satisfactory to the General Partner to protect the General Partner and the Partnership from any loss, cost or damage that they may incur or suffer by complying with the request to issue a new Unit certificate, and if the Limited Partner satisfies such other reasonable requirements as are imposed by the General Partner.

## **ARTICLE 4**

### **UNIT OFFERINGS CAPITAL CONTRIBUTIONS AND ACCOUNTS**

#### **4.1 Unit Offerings**

The General Partner is authorized to raise capital for the Partnership by offering Units and admitting subscribers for Units as Limited Partners. The General Partner may, in its sole discretion solicit or cause to be solicited, subscriptions for the Units. Subject to the terms of this Agreement, the General Partner has the sole and complete discretion to determine the terms of subscriptions and the issuance of Units and may do all things that it deems necessary in connection therewith.

#### **4.2 Subscription for Units**

In connection with an Offering, each subscriber (who may be an agent acting for and on behalf of a purchaser of Units pursuant to an Offering) will complete and execute the applicable Subscription Form (including the attached Power of Attorney and Declaration) setting out, among other things, the total subscription price for the Units subscribed for, and that subscription price will be the subscriber's agreed upon Capital Contribution.

#### **4.3 Acceptance of Subscription Form by General Partner**

The General Partner will have the right, in its sole discretion, to refuse to accept any Subscription Form, and will reject Subscription Forms submitted by a subscriber who is, or who acts on behalf of a Person who will have a beneficial interest in the Units being subscribed for who does not satisfy the representations, warranties and covenants set out in Section 2.8. If, for any reason, a Subscription Form is not accepted, the General Partner will promptly redeliver to the subscriber the Subscription Form and any subscription monies or cheques representing subscription monies received from that subscriber for the purchase of Units, without interest or deduction.

#### **4.4 Admittance as Limited Partner**

Upon acceptance by the General Partner of any Subscription Form, all Partners will be deemed to consent to the admission of the subscriber as a Limited Partner, the General Partner will issue the number of Units the subscriber has subscribed for, will execute this Agreement on behalf of the subscriber, will cause the Register to be amended, and will amend and file any other documents, as may be required by the Act or under any other Applicable Law. The rights and obligations of a subscriber for Units as a Limited Partner commence and are enforceable by and upon that subscriber on the date on which the Record and Register has been amended as required by this Section 4.4.

#### **4.5 Capital**

The capital of the Partnership consists of the aggregate of all Capital Contributions made and not returned to the Partners.

#### **4.6 Initial General Partner Contribution**

On the date hereof, the General Partner shall contribute \$1 per unit to the Partnership.

#### **4.7 Limited Partner Contributions**

On the date hereof the Limited Partners shall contribute capital and subscribe for Units as set out in Schedule "A" hereto and such capital contributions and Unit subscription amounts shall be credited to such Limited Partner's capital accounts. Additional Units may be issued to the Limited Partners at a price per Unit determined by the General Partner either in connection with an Offering or upon subscription for Units pursuant to Section 4.2 of this Agreement.

#### **4.8 Current Accounts**

The General Partner will establish and maintain on the books of the Partnership the following accounts for each Partner:

- (a) an individual capital account which shall be credited by the amount of any Capital Contribution made by such Partner and shall be debited by the amount of any capital distributed or returned to such Partner; and
- (b) an individual current account which shall be credited by the amount of Net Income and all other amounts allocated to such Partner and shall be debited by the amount of Net Loss and all other amounts allocated to such Partner (the "**Current Account**").

#### **4.9 No Right to Withdraw Amounts**

No Partner will have any right to withdraw any amount or receive any advance or distribution from the Partnership except as expressly provided for in this Agreement and no advance or distribution to any Partner will be deemed a return or withdrawal of amounts contributed to the capital of the Partnership except as expressly provided in this Agreement, but if any court of competent jurisdiction at any time determines that notwithstanding the provisions of this Agreement a Limited Partner is obligated to pay any amount distributed to such Limited Partner to or for the account of the Partnership or to any creditor of the Partnership such obligation will be the obligation of such Limited Partner.

#### **4.10 No Interest Payable on Capital or Current Accounts**

No Partner will have the right to receive interest on any capital or any credit balance in the capital account or Current Account of such Partner. No Partner will be liable to pay interest to the Partnership on any capital or Capital Contribution returned to such Partner or on any authorized negative balance in the capital account or Current Account of such Partner.

#### **4.11 Negative Balance in Capital or Current Accounts**

The interest of a Partner in the Partnership will not terminate by reason of the return of amounts contributed to the capital of the Partnership or a negative balance in the capital account or Current Account of such Partner.

#### **4.12 Determinations by General Partner**

All matters concerning the computation of capital, Current Accounts, the allocation of items of Partnership income, gain, loss, deduction and expense for all purposes of this Agreement and the adoption of any accounting procedures not expressly provided for by the terms of this Agreement shall be determined by the General Partner in its reasonable discretion. Such determinations shall be final and conclusive as to all Partners. Without in any way limiting the scope of the foregoing, if and to the extent that, for income tax purposes, any item of income, gain, loss, deduction or expense of any Partner or the Partnership is constructively attributed to, respectively, the Partnership or any Partner, or any contribution to or distribution by the Partnership or any payment by any Partner or the Partnership is re-characterized, the General Partner may, in its discretion and without limitation, specially allocate items of Partnership income, gain, loss, deduction and expense and/or make correlative adjustments to the Current Accounts in a manner so that the net amount of income, gain, loss, deduction and expense realized by each relevant party (after taking into account such special allocations) and the net capital account balances of the Partners (after taking into account such special allocations and adjustments) shall, as nearly as possible, be equal, respectively, to the amount of income, gain, loss, deduction and expense that would have been realized by each relevant party and the Current Account balances of the Partners that would have existed if such attribution and/or re-characterization and the application of this sentence of this Section had not occurred. Notwithstanding anything expressed or implied to the contrary in this Agreement, in the event the General Partner shall determine, in its discretion, that it is prudent to modify the manner in which the Current Accounts, or any debits or credits thereto, are computed in order to effectuate the intended economic sharing arrangement of the Partners, the General Partner may make such modification

### **ARTICLE 5 ALLOCATIONS AND ADVANCES OR DISTRIBUTIONS**

#### **5.1 Distributions and Order of Priority**

- (a) The General Partner, in its sole discretion, may determine and effect the distribution of Partnership property to the Partners, provided that distributions amongst all Partners shall be based on allocations set forth in Section 5.5(b).
- (b) Any distributions paid by the Partnership which cause its adjusted cost base to be negative and which would trigger a deemed capital gain under subsection 40(3.1) of the Tax Act are deemed to be an advance to Limited Partners during the then current Fiscal Year with a subsequent distribution being declared and paid immediately following the completion of such Fiscal Year.
- (c) The General Partner shall be entitled to withhold tax from any distribution as required by applicable laws.



## 5.2 Payments of Distributions

Distributions pursuant to this Article will be paid by cheque or wire transfer in lawful money of Canada. The transfer of such funds by the Partnership will be deemed to be payment of the distribution represented thereby.

The General Partner, in its sole discretion, may make distributions to the Partners in the form of securities or other property held by the Partnership. Any non-cash distribution shall be subject to such conditions and restrictions as the General Partner determines are required or advisable to ensure compliance with applicable law. In furtherance of the foregoing, the General Partner may require that the Limited Partner execute and deliver such documents as the General Partner may deem necessary or appropriate to ensure compliance with all securities laws that apply to such distribution and any further transfer of the distributed securities, and may appropriately legend the certificates that represent such securities to reflect any restriction on transfer with respect to such laws.

## 5.3 Repayment of Excess Distribution

If, as determined by the General Partner, any Limited Partner has received a distribution which exceeds the entitlement of such Limited Partner, such Limited Partner must forthwith repay to the Partnership the amount thereof upon receipt of notice to such effect from the General Partner, and, if such amount is not immediately repaid, the General Partner may deduct such amount from any subsequent distribution otherwise required to be made to such Limited Partner.

## 5.4 Reinvestment

For greater certainty, Section 5.1 is subject to the right of the General Partner as set out in Section 7.2 to reinvest Net Income and net proceeds from the sale of Partnership property in furtherance of the business of the Partnership described in Section 2.3.

## 5.5 Allocations of Income and Loss

- (a) Net Income and Net Loss for accounting purposes shall be determined by the General Partner in accordance with GAAP, consistently applied, and all such determinations shall be binding on the Limited Partner. The General Partner shall have the right to adopt a different method of accounting than specified.
- (b) Net Income and Net Loss shall be allocated between the General Partner and the Limited Partners at the end of the fiscal year as follows:
  - (i) 0.1% to the General Partner; and
  - (ii) 99.9% to the Limited Partners.
- (c) The General Partner shall have the right, in computing Taxable Income and Taxable Loss, to adopt different treatments of particular items and to make and revoke such elections on behalf of the Partnership and the Partners as the General Partner deems to be appropriate in order to comply with the provisions of any taxing legislation and reflect the terms of this Agreement.
- (d) Subject to the following sentence, Taxable Income and Taxable Loss, the Partnership's income or loss from a particular source or a source in a particular place and all capital

gains and capital losses and all other amounts that may be allocated by the Partnership for tax purposes shall be allocated to the Partners at the end of the fiscal year in the same proportions as amounts are allocated to the Partners pursuant to Subsection 5.5(b). For tax and accounting purposes, amounts recognized as income, gains, losses, deductions or credits of the Partnership for income tax purposes in a Fiscal Year but not taken into account in Subsection 5.5(b) in such Fiscal Year shall be allocated for income tax purposes among the Partners on the basis on which they would be allocated pursuant to Subsection 5.5(b) as if such amounts were taken into account in computing net income or loss of the Partnership, and the allocation of income, loss, capital gains and capital losses and all other amounts for income tax purposes in subsequent Fiscal Years shall be made taking such prior allocations into account.

## ARTICLE 6 COVENANTS OF THE PARTNERS

### 6.1 Covenants of the General Partner

The General Partner hereby covenants and agrees:

- (a) to maintain appropriate books of account and records relative to the operation of its business and financial condition and relative to the Business and the Partnership;
- (b) not to carry on any business other than the Business;
- (c) to give prompt notice to the Limited Partners upon the occurrence of any default or any Event of Default or any event, circumstance or matter which may reasonably be expected to have a material adverse effect on the financial condition of the Partnership;
- (d) to give to the Limited Partners prompt written notice of any material adverse change in the condition of the business, financial or otherwise, of the General Partner or the Partnership;
- (e) to give to the Limited Partners prompt written notice of all actions, suits, litigation or other proceeding commenced or threatened against the General Partner or the Partnership;
- (f) not amalgamate, consolidate, or merge with any other person, and not enter into any partnership or joint venture with any other person; and
- (g) to deliver and provide to the Limited Partners the following:
  - (i) a quarterly update, including customary operational and financial reporting; and
  - (ii) all other information and/or documentation that the Limited Partner may request, acting reasonably.

**ARTICLE 7**  
**POWERS, DUTIES AND OBLIGATIONS OF GENERAL PARTNER**

**7.1 Powers, Duties and Obligations**

The General Partner has:

- (a) unlimited liability for the debts, liabilities and obligations of the Partnership;
- (b) subject to the terms of this Agreement and to the Act, the full and exclusive right, power and authority to manage, control, administer and operate the undertaking, business and affairs of the Partnership and to make decisions regarding the undertaking, business and affairs of the Partnership; and
- (c) the full and exclusive right, power and authority 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 carrying out the business of the Partnership for and on behalf of and in the name of the Partnership.

Any action taken by the General Partner on behalf of the Partnership is deemed to be the act of the Partnership and binds the Partnership. A person in dealing with the General Partner acting on behalf of the Partnership is not required to inquire into the authority of the General Partner to bind the Partnership and is entitled to rely conclusively upon the power and authority of the General Partner as set out in this Agreement.

**7.2 Specific Powers and Duties**

Without limiting the generality of the foregoing, the General Partner will have, subject to this Agreement, full power and authority for and on behalf of, and in the name of, the Partnership to:

- (a) enter into any agreement on behalf of the Partnership;
- (b) acquire property, both real and personal, of any description;
- (c) borrow money from time to time, to draw, make, execute and issue promissory notes, evidences of notes, evidences of indebtedness and other negotiable or non-negotiable instruments and to secure the payment thereof by mortgage, charge, debenture, hypothecation, pledge or by the creation of any other appropriate security interest;
- (d) employ all persons necessary for the conduct of the business of the Partnership;
- (e) retain such legal counsel, experts, advisors or consultants as the General Partner considers appropriate, including any of the same as the General Partner, in its discretion, determines to engage on behalf of Limited Partner in the representation of Limited Partner with respect to any adverse position taken by Canada Revenue Agency, and to rely upon the advice of such persons;
- (f) pay management and/or performance fees to any person, which may include the General Partner, deemed in the discretion of the General Partner to be necessary or desirable with respect to the business of the Partnership;

- (g) open and operate any bank account;
- (h) accept subscriptions from persons wanting to be admitted to the Partnership as Limited Partner in accordance with this Agreement and to admit such persons as Limited Partner by entering such person's name in the record of the Partnership;
- (i) pay all costs and expenses of the Partnership;
- (j) reinvest Net Income and net proceeds from the sale of Partnership property rather than making distributions to Limited Partner;
- (k) in its sole discretion, invest or not to invest, as the case may be, funds not immediately required for the business of the Partnership or for distribution to Limited Partner in short-term securities, including money market mutual funds of, or guaranteed by, the Government of Canada, the government of any Canadian province, or a Canadian chartered bank, credit union or trust company;
- (l) commence or defend any action or proceeding in connection with the Partnership;
- (m) file any elections, returns or other documents (including income tax elections, returns or designations) required by any governmental or like authority or reasonably considered necessary or appropriate by the General Partner;
- (n) obtain any insurance coverage deemed, in the discretion of the General Partner, necessary or desirable with respect to the Partnership's activities;
- (o) establish such reserves as the General Partner considers necessary for contingent liabilities;
- (p) do anything that is provided for in this Agreement or that is in furtherance of or is incidental to or is necessary or desirable in respect of the business of the Partnership; and
- (q) other than the duty described in Section 7.4, the General Partner may contract with any person or entity to carry out any of the duties of the General Partner hereunder and may delegate to such person or entity any power and authority of the General Partner hereunder; provided, however, that any such delegation will not release the General Partner from any of its obligations hereunder or from any liability for the non-performance thereof.

The General Partner may contract with any person to carry out any of the duties of the General Partner under this Agreement and may delegate to a person any power and authority of the General Partner under this Agreement, but no contract or delegation will relieve the General Partner of any of its obligations under this Agreement.

### **7.3 Title to Property**

The General Partner may hold legal title to any of the assets or property of the Partnership in its name as bare trustee for the benefit of the Partnership.

#### **7.4 Costs**

The General Partner will be reimbursed by the Partnership for its reasonable out-of-pocket costs incurred in the performance of its obligations under this Agreement.

#### **7.5 Exercise of Duties**

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

#### **7.6 Transactions Involving Affiliates or Associates**

The validity of a transaction, agreement or payment involving the Partnership and an Affiliate or Associate of the General Partner will not be affected by reason of the relationship between the General Partner and the Affiliate or Associate, provided that, if the Partnership is to reimburse the General Partner for the cost and expenses thereof, those costs and expenses will be reasonable and competitive with the costs and expenses charged by independent third parties. Any or all of the directors and officers of the General Partner may be officers or directors of or otherwise interested in or related to the Affiliates or Associates and the General Partner will not be prevented from approving and implementing any transaction, agreement or payment by reason of the common directors or officers.

#### **7.7 Limitation of Liability**

Subject to Section 2.12, the General Partner is not personally liable for the return of any Capital Contribution made by a Limited Partner to the Partnership, and neither the General Partner nor its officers, directors, shareholders, employees or agents are liable, responsible for or accountable in damages or otherwise to the Partnership or a Limited Partner for an action taken or a failure to act on behalf of the Partnership within the scope of the authority conferred on the General Partner by this Agreement or by law, unless the act or omission was performed or omitted fraudulently or in bad faith or constituted wilful misfeasance or gross negligence in the performance of their obligations or the reckless disregard of such obligations.

#### **7.8 Indemnification of the General Partner**

The Partnership hereby agrees to indemnify and hold the General Partner, its officers, directors, shareholders, employees or agents harmless from and against any and all losses, expenses, liabilities and damages by reason of acts, omissions or alleged acts or omissions arising out of the activities of the General Partner on behalf of the Partnership or in furtherance of the interests of the Partnership, so long as the acts, omissions or the acts or omissions on which the actual or threatened action, proceeding or claim are based were not performed or omitted in bad faith and were not attributable to the wilful misfeasance, bad faith or gross negligence in the performance of the obligations or in reckless disregard of such obligations of the General Partner, its officers, directors, shareholders, employees or agents.

## 7.9 Conflict of Interest

The Limited Partners acknowledge that the General Partner, its directors, officers and shareholders currently have varied business interests and as such may be, and are permitted to be, engaged in and may act as partner, agent or in any other capacity for other funds or partnerships and may act as a partner, director, officer or shareholder in other ventures or entities related, directly or indirectly, to the Partnership's business, activities or assets, whether or not the Partnership has an interest therein and may hold securities or other interests in various entities, including those in which the Partnership has an interest; provided however, that nothing herein shall release the General Partner from the obligations contained in Section 7.5 hereof.

## 7.10 Other Matters Concerning the General Partner

- (a) The General Partner may rely and will be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture, or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.
- (b) The General Partner may consult with legal counsel, accountants, appraisers, management consultants, investment bankers and other consultants and advisors selected by it, and any act taken or omitted in reliance upon the opinion (including, without limitation, an opinion of counsel) of any of those persons as to matters that the General Partner reasonably believes to be within that person's professional or expert competence will be conclusively presumed to have been done or omitted in good faith and in accordance with that opinion.
- (c) The General Partner has the right, in respect of any of its power, authority or obligations under this Agreement, to act through any of its duly authorized officers.
- (d) Any standard of care or duty imposed under the Act or any applicable law will be modified, waived or limited as required to permit the General Partner to act under this Agreement or any other agreement contemplated by this Agreement and to make any decision pursuant to the power of authority prescribed in this Agreement, so long as that action is reasonably believed by the General Partner, acting in good faith, to be in, or not opposed to, the best interest of the Partnership.

## 7.11 Power of Attorney

Upon execution and delivery of the Subscription Agreement, each Limited Partner hereby irrevocably nominates, constitutes and appoints the General Partner, with full power of substitution, as agent and true and lawful attorney to act for and on behalf of such Limited Partner with full power and authority in the name, place and stead of such Limited Partner to:

- (a) execute (under seal or otherwise), swear to, acknowledge, deliver and record or file as and where required:
  - (i) this Agreement and any amendment to this Agreement, if made in accordance with Section 11.1 or 11.2 herein, the certificate, any declaration, declaration of change, or form or any amendment thereto and any other instrument required to form, qualify, continue and keep in good standing the Partnership as a limited partnership under the laws of the Province of Ontario, or otherwise to comply

with the laws of any jurisdiction in which the Partnership may carry on business or own, lease or have property in order to maintain the limited liability of the Limited Partner and to comply with the applicable laws of such jurisdiction;

- (ii) any instrument, declaration, conveyance or certificate necessary to reflect, from time to time, any amendment to this Agreement, if made in accordance with Section 11.1 or 11.2 herein;
  - (iii) any instrument, declaration, conveyance or certificate required in connection with the dissolution or termination of the Partnership;
  - (iv) any instrument required in connection with any election relating to the Partnership that may be made under the Tax Act or analogous federal or provincial fiscal legislation deemed necessary or desirable to carry out the provisions of this Agreement;
  - (v) any document required to be filed with the appropriate governmental body, agency or authority in connection with the business, property, assets and undertaking of the Partnership;
  - (vi) any document on behalf of and in the name of the Partnership as may be necessary to give effect to the business of the Partnership;
  - (vii) any document on behalf of and in the name of a Limited Partner as may be necessary to amend the certificate to reflect the assignment of a Unit;
  - (viii) any other instrument or document on behalf of and in the name of the Partnership, including without limitation, all debt instruments, as may be deemed necessary by the General Partner to carry out this Agreement fully in accordance with its terms; and
- (b) act as its representative at the relevant closing of the offering of Units, to release the funds representing the subscription price for the Units, to execute or complete on its behalf all closing receipts and documents as required or deemed necessary, to receive on its behalf certificates representing Units subscribed for pursuant to the applicable Subscription Agreement, and to complete or correct errors or omissions in any form or document provided by the Limited Partner; and
- (c) invest the assets of the Partnership as the General Partner deems appropriate.

To evidence the foregoing, each Limited Partner, in such form or forms as may be approved from time to time by the General Partner, or in executing this Agreement, has executed or will execute, as the case may be, a power of attorney containing the powers set forth above.

The Power of Attorney once granted, is irrevocable and will be a power coupled with an interest and, to the extent permitted by law, is binding upon the estate of the Limited Partner and will be exercisable during any subsequent legal incapacity of a Limited Partner, will survive the assignment by the Limited Partner of the whole or any part of the interest of such Limited Partner in the Partnership, extends to and is binding upon the heirs, executors, administrators and other legal representatives and the successors and assigns of such Limited Partner and may be exercised by the General Partner for and on behalf of each

Limited Partner in executing any instrument with a single signature as attorney and agent for each of the Limited Partner and 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 within such Power of Attorney.

#### **7.12 Restrictions upon the General Partner**

The General Partner's power and authority does not extend to any powers, actions or authority enumerated in Section 9.18 unless and until the requisite Extraordinary Resolution is passed by the Partners. The General Partner will not:

- (a) commingle the funds of the Partnership with the funds of the General Partner or any of its Affiliates or Associates or with the funds of any other person;
- (b) dissolve the Partnership except in accordance with the provisions of Article 10; or
- (c) assign, transfer or otherwise dispose of its entire interest as General Partner without approval of the Limited Partner.

#### **7.13 Removal of General Partner**

The General Partner will be removed as the General Partner as follows:

- (a) Upon the bankruptcy, dissolution, liquidation or winding-up or making of an assignment for the benefit of creditors of the General Partner, or upon the appointment of a receiver of the assets and undertaking of the General Partner, the General Partner will be deemed to have been removed as the general partner of the Partnership and a new general partner will, in such instances, be appointed by the Limited Partner by an Ordinary Resolution within 180 days of receipt of written notice of that event (which written notice would be provided by the General Partner promptly upon the occurrence of that event) provided that the General Partner will not cease to be the General Partner until the earlier of the appointment of a new General Partner and the expiry of the 180 day period.
- (b) The Limited Partners may remove the General Partner if the General Partner has committed a material breach of this Agreement, which continues for a period of 90 days after written notice is given to the General Partner of that breach, and substitute another as the General Partner in its stead by an Extraordinary Resolution, but only if the Limited Partner appoint, concurrently with the removal, a replacement General Partner that assumes all the responsibilities and obligations of the removed General Partner under this Agreement.

#### **7.14 Voluntary Change to a General Partner**

The General Partner may transfer its interest as a General Partner of the Partnership, provided that the proposed new General Partner has been approved by Extraordinary Resolution and the General Partner transfers its interest in the Partnership to the new General Partner in consideration for the payment of \$1. The General Partner is bound by the terms of this Agreement until the transfer of its interest as general partner has been approved by an Extraordinary Resolution and the new General Partner has agreed in



writing to be bound by the agreements, representations and warranties contained on the part of the General Partner as General Partner under this Agreement.

## ARTICLE 8 FINANCIAL INFORMATION

### 8.1 Books and Records

The General Partner will keep or cause to be kept proper books of account and records of the Partnership.

### 8.2 Annual Report

The General Partner will send or cause to be sent to each Limited Partners within 90 days of the end of each Fiscal Year of the Partnership the accountant reviewed financial statements of the Partnership containing: (a) a balance sheet for the Partnership as at the end of the most recently completed Fiscal Year; (b) an income or loss statement for such Fiscal Year; (c) a statement of changes in financial position for that Fiscal Year; (d) a statement of changes in such Partner's Capital Account for that Fiscal Year; (e) the Auditor's review engagement report on such financial statements of the Partnership; and (f) such other information as in the reasonable opinion of the General Partner is material to the operations of the Partnership. The accountant reviewed financial statements will include comparative financial statements for the immediately preceding Fiscal Year (if any) prior to the Fiscal Year reported on in the financial statements.

### 8.3 Quarterly Report

The General Partner will send or cause to be sent to each Limited Partner within 45 days of the end of each fiscal quarter of the Partnership, unaudited financial statements containing: (a) an unaudited balance sheet for the Partnership as at the end of the most recently completed fiscal quarter; (b) an unaudited income or loss statement for that fiscal quarter; (c) an unaudited statement of changes in financial position for that fiscal quarter; and (d) such other information as in the reasonable opinion of the General Partner is material to the operations of the Partnership.

### 8.4 Income Tax Information

The General Partner will send or cause to be sent to each person who was a Limited Partner:

- (a) on the last day of the Fiscal Year; or
- (b) at the date of dissolution of the Partnership,

by, in the case of (a) above, the 31<sup>st</sup> day of March of the following year, or in the case of (b) above, within 90 days of dissolution, as the case may be, or within any other shorter period as may be required by applicable law, all information, in suitable form, relating to the Partnership necessary for a person to prepare that person's Canadian federal and provincial income tax returns. The General Partner will file, on behalf of itself and the Limited Partners, annual Partnership information returns and any other information returns required to be filed under the Tax Act and any other applicable tax legislation in respect of the Partnership.

### **8.5 Accounting Policies**

The General Partner is authorized to establish from time to time accounting policies with respect to the financial statements of the Partnership and to change from time to time any policy that has been so established so long as those policies are consistent with the provisions of this Agreement and with generally accepted accounting principles in Canada.

### **8.6 Appointment of Auditor**

The General Partner will, on behalf of the Partnership, select the Auditor on behalf of the Partnership to review and report to the Partners upon the financial statements of the Partnership for, and as at the end of each Fiscal Year, and to advise upon and make determinations with regard to financial questions relating to the Partnership or required by this Agreement to be determined by the Auditor.

## **ARTICLE 9 MEETINGS OF THE LIMITED PARTNER**

### **9.1 Meetings of Partners**

The General Partner may call a meeting of Partners at any time for such purposes as the General Partner sees fit. Where the Limited Partner gives the General Partner written notice requesting a meeting of the Limited Partners (the "**Requisitioning Partner**"), the General Partner will, within 30 days of receipt of the notice, give notice calling a meeting of the Partners. If the General Partner fails to do so, the Requisitioning Partner may call a meeting of the Partners by giving notice to the Partners in accordance with this Agreement. Every meeting, however called, will be conducted in accordance with this Agreement.

### **9.2 Place of Meeting**

Every meeting will be held in Wilsonville, Ontario or at such other place in Canada as may be approved by Extraordinary Resolution or as determined by the General Partner.

### **9.3 Notice of Meeting**

Notice of any meeting will be given to each Partner by prepaid registered mail or by personal delivery not less than 10 days prior to such meeting, and will state: (a) the time, date and place of such meeting; and (b) in general terms, the nature of the business to be transacted at the meeting.

### **9.4 Notice of Meeting/Adjournment**

Notice of an adjournment of a meeting of Partners need not be given if the adjourned meeting is held within 14 days of the original meeting. Otherwise, notice of an adjournment of a meeting will be given not less than 10 days in advance of the adjournment of the meeting and otherwise in accordance with this section, except that the notice need not specify the nature of the business to be transacted if unchanged from the original meeting.

### **9.5 Accidental Omissions**

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

## 9.6 Proxies

Any Partner entitled to vote at a meeting may vote by proxy if the proxy has been received by the General Partner no later than the close of business on the day prior to the day of the meeting or if the proxy has been received by the chair of the meeting for verification prior to the meeting.

## 9.7 Validity of Proxies

A proxy purporting to be executed by or on behalf of a Partner and completed in accordance herewith will be considered to be valid unless challenged at the time of or prior to its exercise. The person challenging the proxy will have the burden of proving to the satisfaction of the chairman of the meeting that the proxy is invalid and any decision of the chairman concerning the validity of a proxy will be final. A proxy holder need not be a holder of a Unit.

## 9.8 Form of Proxy

Every proxy will be substantially in the form which follows or such other form as may be approved by the General Partner or as may be satisfactory to the chairman of the meeting at which it is sought to be exercised:

"I, \_\_\_\_\_, of \_\_\_\_\_, being a Partner of GEN7  
 Fuel Management Services LP, hereby  
 appoint \_\_\_\_\_ of \_\_\_\_\_, as my proxy, with full  
 power of substitution, to vote for me and on my behalf at the meeting of  
 Limited Partner to be held on the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, and  
 every adjournment thereof and every poll that may take place in  
 consequence thereof.  
 Dated: \_\_\_\_\_

## 9.9 Corporations

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

## 9.10 Attendance of Others

Any officer or director of the General Partner, legal counsel for the General Partner and the Partnership and representatives of the Auditor will be entitled to attend any meeting of Limited Partner. The General Partner has the right to authorize the presence of any person at a meeting of Limited Partner regardless of whether the person is a Partner. With the approval of the General Partner, that person is entitled to address the meeting.

## 9.11 Chair

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

### 9.12 Quorum

Subject to this Agreement, a quorum at any meeting of Limited Partners will consist of two or more persons present in person who collectively hold or represent by proxy not less than 100% of the outstanding Units and who are entitled to vote on any resolution and a quorum for any specific resolution presented to the meeting shall be two or more persons present who hold or represent by proxy not less than 100% of the outstanding Units entitled to vote on such resolution. If, within half an hour after the time fixed for the holding of such meeting, a quorum for the meeting is not present, the meeting:

- (a) if called by or on the requisition of the Limited Partners, will be terminated; and
- (b) if called by the General Partner, will be held at the same time and, if available, the same place not less than ten days or more than 21 days later (or if that date is not a business day, the first business day after that date), and the General Partner will provide notice, if any, in accordance with Section 9.4. At such reconvened meeting the quorum for the meeting and the quorum for any specific resolution to be passed at such meeting will consist of the Limited Partners then present in person or represented by proxy at such reconvened meeting.

### 9.13 Voting Rights of General Partner

The General Partner, as such, may not vote at any meeting of Limited Partners. Such General Partner, if also a holder of Unit(s) of the Partnership, may, however, vote as a Limited Partner.

### 9.14 Voting

- (a) Every question submitted to a meeting of Limited Partners will be decided on a show of hands. The chairman of the meeting of Limited Partners will be entitled to vote in respect of Units held by the chairman or represented by the chairman by proxy and, in the case of an equality of votes, the chairman of the meeting will have a casting vote. On any vote at a meeting of Limited Partners, a declaration by the chairman of the meeting concerning the result of the vote will be conclusive.
- (b) Any Limited Partner who is a party to a contract or proposed contract or who has a material interest in a contract, proposed contract or transaction (either directly or indirectly, including through an Affiliate or Associate which is the subject matter of a resolution) shall not be entitled to any vote on such resolution; provided however, that a Limited Partner shall be deemed not to have a material interest in a contract, proposed contract or transaction if the interest arises merely from the ownership of Units where the Limited Partner will have or receive no extra or special benefit or advantage not shared on an equal basis by all other Limited Partners.

### 9.15 Poll

A poll requested or required concerning the election of a Chair or an adjournment will be taken immediately on request. A poll requested or required concerning any other matter will be taken at the meeting or an adjournment of the meeting in such manner as the Chair directs.

**9.16 Resolution in Writing**

A written resolution signed by Limited Partners holding the requisite number of Units to qualify the resolution as an Ordinary Resolution or an Extraordinary Resolution, as the case may be, has the same effect as if it had been passed at a meeting of Limited Partners and is deemed to satisfy all of the requirements of this Agreement relating to meetings of Limited Partners.

**9.17 Powers of Limited Partner; Resolutions Binding**

The Limited Partners will have only the powers set forth in this Agreement and any additional powers provided by law. Subject to the foregoing sentence, any resolution of the Partners passed in accordance with this Agreement will be binding on all the Partners and their respective heirs, executors, administrators, successors and assigns, whether or not any such Partner was present in person or voted against any resolution so passed.

**9.18 Powers Exercisable by Extraordinary Resolution**

The following powers will only be exercisable by Extraordinary Resolution passed by the Partners:

- (a) dissolving the Partnership, except as otherwise provided for under Section 10.1(a);
- (b) removing the General Partner and electing a new General Partner as provided in Subsection 7.13(b);
- (c) waiving any default on the part of the General Partner on such terms as the Partners may determine;
- (d) continuing the Partnership in the event that the Partnership is terminated by operation of law;
- (e) changing the Fiscal Year end of the Partnership;
- (f) amending, modifying, altering or repealing any Extraordinary Resolution previously passed by the Partners;
- (g) amending this Agreement pursuant to Section 11.1 in accordance with the provisions thereof; and
- (h) purchasing or otherwise acquiring any other business.

**9.19 Minutes**

The General Partner will cause minutes to be kept of all proceedings and resolutions at every meeting of the Partners and will cause all such minutes and all resolutions of the Partners consented to in writing to be made and entered in books to be kept for that purpose. Any minutes of a meeting signed by the chairman of the meeting will be deemed evidence of the matters stated in them and such meeting will be deemed to have been duly convened and held and all resolutions and proceedings shown in them will be deemed to have been duly passed and taken.

## **9.20 Additional Rules and Procedures**

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

## **ARTICLE 10 DISSOLUTION AND LIQUIDATION**

### **10.1 Dissolution**

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

- (a) 99 years from the date the Certificate was filed, subject to extension by the General Partner in its sole discretion;
- (b) the bankruptcy, dissolution, liquidation or winding-up, or making of an assignment for the benefit of creditors, of the General Partner during the term of this Agreement, unless the General Partner is replaced as provided in subsection 7.13(a); and
- (c) the passage of an Extraordinary Resolution approving the dissolution of the Partnership.

### **10.2 Liquidation of the Partnership**

In the event of the dissolution of the Partnership for any reason, the General Partner, or in the event that the General Partner is bankrupt, a receiver appointed by an Extraordinary Resolution, will commence to wind up the affairs of the Partnership and to liquidate its assets. The Partners will continue to share net income, net loss, taxable income and tax loss during the period of liquidation in the same proportions as before the dissolution. The General Partner or receiver has the full right and unlimited discretion to determine the time, manner and terms of any sale of assets of the Partnership pursuant to the liquidation, having regard to the nature and condition of the assets of the Partnership.

### **10.3 Distribution**

Following the payment of all debts and liabilities of the Partnership and all expenses of liquidation, but conditional upon the right of the General Partner or receiver to set up such cash reserves as it may deem necessary for any contingent or unforeseen liabilities or obligations of the Partnership, the balance of the proceeds of the liquidation and the other funds of the Partnership will be distributed to the holders of the Units in accordance with their Proportionate Interests.

### **10.4 Statement**

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

### **10.5 Cash Distribution**

Unless authorized by the Partners by Extraordinary Resolution, no Partner has the right to demand or receive property other than cash upon dissolution and termination of the Partnership.

## **10.6 Termination**

Upon the completion of the liquidation of the Partnership and the distribution of all of the Partnership funds, the Partnership will terminate and the General Partner has the authority to execute and record any declarations, certificates, instruments and documents required to effect the dissolution or termination of the Partnership.

## **10.7 Continuity**

Except as specifically set forth in this Agreement, the Partnership will continue and will not dissolve or terminate upon the occurrence of any event, including the admission of a new or additional General Partner or Limited Partner or by the withdrawal, removal, death, insolvency, bankruptcy or other disability of a Partner.

## **10.8 Receiver**

Subject to Section 10.2, the General Partner will be the receiver of the Partnership charged with the responsibility of liquidating the Partnership upon its dissolution. If the General Partner is unable or unwilling to act in that capacity, then the Limited Partners will appoint by Extraordinary Resolution another appropriate person to act as the receiver of the Partnership. The receiver will proceed diligently to wind up the affairs of the Partnership and to distribute the net proceeds from the sale of the assets of the Partnership. During the course of the liquidation, the receiver will operate the properties and undertaking of the Partnership and in doing so is vested with all the powers and authority of the General Partner in relation to the Partnership under the terms of this Agreement. The Partnership will pay to the receiver its reasonable fees and disbursements incurred in carrying out its duties.

## **10.9 No Right to Dissolve**

Except as provided for in this Article 10, no Limited Partner has the right to ask for the dissolution of the Partnership, for the winding up of its affairs or for the distribution of its assets.

## **10.10 Return of Limited Partner's Contribution**

A Limited Partner has the right to demand and receive the return of the Limited Partner's Capital Contribution upon the earlier of:

- (a) the dissolution of the Partnership; and
- (b) when all of the Partners consent to the return of the Capital Contribution.

## **ARTICLE 11 AMENDMENT**

### **11.1 General**

Except as otherwise set out in this Article 11, this Agreement may be amended by an Extraordinary Resolution approving the amendment; provided, however, that no such amendment that adversely affects the rights of the General Partner (other than a resolution relating to the removal of the General Partner and the appointment of a new general partner) may be made without the approval of the General Partner.

### 11.2 Amendment by the General Partner

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

- (a) for the purpose of reflecting the admission, substitution, withdrawal or removal of Limited Partner in accordance with this Agreement;
- (b) to change the name of the Partnership or the location of the principal place of business or the registered office of the Partnership;
- (c) for the purpose of making a change that, in the sole discretion of the General Partner is reasonable and necessary or appropriate to enable Partners to take advantage of, or not to be detrimentally affected by, changes in the Tax Act or other taxation laws;
- (d) to cure an ambiguity or to correct or supplement a provision of this Agreement which, in the opinion of counsel to the Partnership, may be defective or inconsistent with any other provision of this Agreement, but only if in the opinion of counsel the cure, correction or supplemental provision does not materially adversely affect the interests of any Limited Partner; or
- (e) for the purpose of protecting the Limited Partner,

if, in the opinion of counsel to the Partnership, such amendment does not materially adversely affect the interests of any Limited Partner.

The Limited Partners will be notified of any amendment to this Agreement under this Section within 30 days after the effective date of the amendment.

### 11.3 Limitations on Amendment

This Agreement may not be amended without the unanimous approval of all the Limited Partners if the effect of the amendment is to:

- (a) alter the ability of the Limited Partners to remove the General Partner without the consent of the General Partner;
- (b) change the liability of a Limited Partners;
- (c) allow a Limited Partner to exercise control of the business or take part in the management of the Partnership;
- (d) reduced the interest in the Partnership of the Limited Partners;
- (e) change the Partnership from a limited partnership to a general partnership;
- (f) limit the right of a Limited Partner to vote at any meeting of the Limited Partners; or
- (g) amend this Section 11.3 or Section 9.18.



**ARTICLE 12  
NOTICES****12.1 Notices**

A notice, demand, request, statement or other evidence required or permitted to be given under this Agreement must be written. It will be sufficiently given:

- (a) if delivered personally or by courier, or sent by prepaid registered mail, to a party addressed as follows:
  - (i) if to the General Partner, at the registered office of the Partnership, at 7331 Indian Line Road, Wilsonville, ON N0E 1Z0; and
  - (ii) if to a Limited Partner, to such Limited Partner at its last address as shown in the records of the Partnership,

and any such notice will be deemed to have been received 5 business days after mailing, or if delivered, when delivered. If the notice is mailed and there occurs between the time of mailing and the actual or deemed receipt of the notice, a mail strike, slowdown or other labour dispute that might affect delivery of the notice, then the notice is effective only if actually received; or

- (b) if delivered by e-mail, to a party addressed as follows:
  - (i) if to the General Partner at 7331 Indian Line Rd Wilsonville, ON
  - (ii) if to a Limited Partner, to such Limited Partner at its last email address shown in the records of the Partnership,

and any such notice will be deemed to have been received upon receipt by the sending party of an email reply confirmation.

**ARTICLE 13  
GENERAL****13.1 Binding Agreement**

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

**13.2 Time**

Time will be of the essence hereof.

**13.3 Severability**

Each provision of this Agreement is intended to be severable. If any provision of this Agreement, or the application of such provision to any person or circumstance, is inapplicable for any reason, the remainder of this Agreement, or the application of such provision to any person or circumstance other than those to which it is inapplicable, will not be affected thereby.

**13.4 Governing Law**

This Agreement will be governed and construed according to the laws of the Province of Ontario, without giving effect to the principles thereof relating to the conflict of laws and the parties hereto irrevocably attorn to the jurisdiction of the courts thereof.

**13.5 Further Documents**

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

**13.6 Successors and Assigns**

This Agreement will enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators and other legal representatives and, to the extent permitted hereunder, their successors and assigns.

**13.7 Entire Agreement**

This Agreement constitutes the entire agreement among the parties to this Agreement with respect to the subject matter of this Agreement.

**13.8 Limited Partner Not a General Partner**

If any provisions of this Agreement has the effect of imposing upon any Limited Partner any of the liabilities or obligations of a general partner under the Act, that provision will be of no force and effect.

**13.9 Counterparts**

This Agreement, or any amendment to it, may be executed in multiple counterparts, each of which will be deemed an original agreement, and all of which will constitute one agreement. This Agreement may also be executed and adopted 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 will be construed together and will constitute one and the same agreement.

*[Remainder of this page intentionally left blank; signature page follows.]*

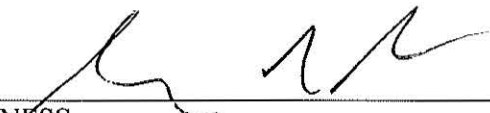
IN WITNESS OF WHICH the parties hereto have executed this Agreement.

General Partner:

2496750 Ontario INC.


Per:   
Miles Hill  
President


Limited Partners:

  
WITNESS

  
MILES HILL

  
WITNESS

  
SCOTT HILL

  
WITNESS

  
GLENN PAGE

**SCHEDULE "A"**

**INITIAL CAPITAL CONTRIBUTIONS AND UNIT SUBSCRIPTIONS OF THE LIMITED PARTNERS**

In accordance with Section 4.7 of this Agreement, the Limited Partners agree to contribute capital to and subscribe for Units of the Partnership as follows:

NAME OF LIMITED PARTNER	NUMBER OF UNITS	PERCENTAGE OF UNITS	Value
Miles Hill	350	35%	\$3500
Scott Hill	400	40%	\$4000
Glenn Page	250	25%	\$2500

This is Exhibit “P” referred to in the Affidavit of Glenn Page sworn by Glenn Page at the City of Toronto, in the Province of Ontario, before me on November 24, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in black ink, appearing to read 'Bonnie Greenaway', written in a cursive style.

---

*Commissioner for Taking Affidavits (or as may be)*

**BONNIE GREENAWAY**

**AMENDING AGREEMENT  
TO LIMITED PARTNERSHIP AGREEMENT**

**THIS AMENDING AGREEMENT** made as of the 15<sup>th</sup> day of March, 2018,

**BETWEEN:**

**ORIGINAL TRADERS ENERGY LTD.**, a corporation  
incorporated under the laws of the Province of Ontario,

(the "**General Partner**")

- and

**MILES HILL**

as a Limited Partner

- and

**SCOTT HILL**

as a Limited Partner

- and

**2584861 ONTARIO INC.**

as a Limited Partner

- and

**IMA ENTERPRISES INC.**

as a Limited Partner

**CONTEXT**

- A. The General Partner and the Limited Partners and 2590086 Ontario Inc. are parties to a limited partnership agreement made on or about the 5<sup>th</sup> day of July, 2017 (the "**Partnership Agreement**").
- B. 2590086 Ontario Inc. has terminated its status as a Limited Partner effective March 15<sup>th</sup>, 2018 and has received the return of its Capital Contribution.
- C. The General Partner and the Limited Partners wish to amend the Partnership Agreement.

**NOW THEREFORE** in consideration of the covenants and agreements herein contained the parties hereto agree as follows:

1. Capitalized terms not otherwise defined herein will have the meaning assigned to them in the Partnership Agreement.
2. 2590086 Ontario Inc. is removed as a Limited Partner.
3. Schedule A to the Partnership Agreement is deleted in its entirety and replaced with the attached Revised Schedule A.
4. In all other respects, the Partnership Agreement remains in full force and effect, unamended.

***SIGNATURE PAGE FOLLOWS***

**REVISED SCHEDULE "A"****CAPITAL CONTRIBUTIONS AND UNIT SUBSCRIPTIONS OF THE LIMITED PARTNERS**

In accordance with Section 4.7 of the Partnership Agreement, the Limited Partners agree to contribute capital to and subscribe for Units of the Partnership as follows:

<b>NAME OF LIMITED PARTNER</b>	<b>NUMBER OF UNITS</b>	<b>PERCENTAGE OF UNITS</b>	<b>CAPITAL CONTRIBUTION</b>
Miles Hill	260,000	26%	\$26,000.00
Scott Hill	260,000	26%	\$26,000.00
2584861 Ontario Inc.	330,000	33%	\$33,000.00
IMA Enterprises Inc.	150,000	15%	\$15,000.00
<b>TOTALS</b>	<b>100,000</b>	<b>100%</b>	<b>\$100,000.00</b>



IN WITNESS WHEREOF the parties have duly executed this Amending Agreement as of the date first above written.

**ORIGINAL TRADERS ENERGY LTD.**

Per:   
Name: Miles Hill  
Title: President

*I have authority to bind the corporation.*

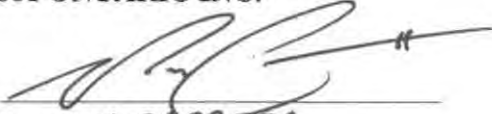
  
Witness

  
Miles Hill

  
Witness

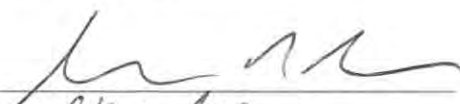
  
Scott Hill

**2584861 ONTARIO INC.**

Per:   
Name: NICK CARRETTA  
Title: PRESIDENT

*I have authority to bind the corporation.*

**IMA ENTERPRISES INC.**

Per:   
Name: Glenn Page  
Title: President

*I have authority to bind the corporation.*

This is Exhibit "Q" referred to in the Affidavit of Glenn Page sworn by Glenn Page at the City of Toronto, in the Province of Ontario, before me on November 24, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in black ink, appearing to read "Bonnie Greenaway", written in a cursive style.

---

*Commissioner for Taking Affidavits (or as may be)*

**BONNIE GREENAWAY**

















This is Exhibit "R" referred to in the Affidavit of Glenn Page sworn by Glenn Page at the City of Toronto, in the Province of Ontario, before me on November 24, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



---

*Commissioner for Taking Affidavits (or as may be)*

**BONNIE GREENAWAY**

July 8, 2019

RBC Mortgage Dept.

Re: Employment Verification for Glenn Page

Please accept this letter as confirmation of employment for Glenn Page who holds the position of President. Glenn has been employed in this role since June of 2017 when we founded OTE and has been a key stakeholder and leader in our business.

Annual Salary: \$425,000

Other Compensation: Car Allowance of \$1500

Golf Membership Dundas Valley annually

Annual Year End Bonus of up to 50% of base Salary

Company paid benefits

Should you require additional information please contact OTE directly at 519-512-2245.

Thanks



Nick Capretta

Board Member / Finance Chair

Original Traders Energy

This is Exhibit "S" referred to in the Affidavit of Glenn Page sworn by Glenn Page at the City of Toronto, in the Province of Ontario, before me on November 24, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

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---

*Commissioner for Taking Affidavits (or as may be)*

**BONNIE GREENAWAY**

**Nick Capretta**

---

**From:** Nick Capretta  
**Sent:** Friday, June 29, 2018 5:00 PM  
**To:** Brian de Nobriga  
**Subject:** Fwd: Glenn Page - Remuneration

**Categories:** OTE - Original Traders Energy

Nick A. Capretta  
 Claybar Contracting Inc.  
 (905) 981-6425

Begin forwarded message:

**From:** Nick Capretta <[ncapretta@claybar.ca](mailto:ncapretta@claybar.ca)>  
**Date:** June 29, 2018 at 12:59:28 PM EDT  
**To:** Glenn Page <[glenn.page@originaltradersenergy.com](mailto:glenn.page@originaltradersenergy.com)>  
**Cc:** Scott Hill <[scott.hill@originaltradersenergy.com](mailto:scott.hill@originaltradersenergy.com)>, Miles Home <[miles77x@gmail.com](mailto:miles77x@gmail.com)>, Lou Cerruti <[lcerruti@claybar.ca](mailto:lcerruti@claybar.ca)>  
**Subject:** Glenn Page - Remuneration

Glenn,

The board has unanimously approved the framework remuneration below.

You and I can work towards verbiage of contract; outlining the bonus structure (management and support), dividend distribution and subsequent reduction – which I will the present to the remaining board members for ratification.

Membership to DVGCC and Vehicle Allowance can commence immediately.

- \$6,500 per week to consulting practice (\$338,000 annually)***
- \$1,500 per month for car allowance (\$18,000 annually)***
- Membership to Dundas Valley Golf & Curling Club (with initiation, roughly \$6,500 per year)***
- 4 year consulting term/contract***
- bonus based on profit and liters – maximum of 50% of base compensation (\$169,000 annually if targets met)***
- term starts 30 days/1 month after blending facility is operational.***
- once dividends distributed, base compensation gets reduced by 15% per annum (so approximately \$50k per year reduction from \$338k)***

Thanks all – enjoy the long weekend.

Regards,

**Nick A. Capretta**

**Claybar Contracting Inc.**

**424 MacNab Street, Dundas, ON L9H 2L3**

**91 Melford Drive, Toronto, ON M1B 2G6**

*T - 905.627.8000*

*T - 866-801-9305*

*F - 905.628.3648*

*C - 905.981.6425*

July 8, 2019

RBC Mortgage Dept.

Re: Employment Verification for Glenn Page

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Annual Year End Bonus of up to 50% of base Salary

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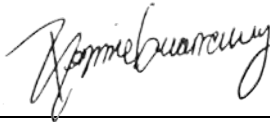
Should you require additional information please contact OTE directly at 519-512-2245.

Thanks



Nick Capretta  
Board Member / Finance Chair  
Original Traders Energy

This is Exhibit "T" referred to in the Affidavit of Glenn Page sworn by Glenn Page at the City of Toronto, in the Province of Ontario, before me on November 24, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in black ink, appearing to read "Bonnie Greenaway". The signature is written in a cursive style with a large initial "B".

---

*Commissioner for Taking Affidavits (or as may be)*

**BONNIE GREENAWAY**



**From:** [Glenn Page](#)  
**To:** [Scott Hill](#)  
**Cc:** [Brian De Nobriga](#); [Nick Capretta](#); [Lou Cerruti](#); [Miles Home](#)  
**Subject:** Re: First Load  
**Date:** Tuesday, April 3, 2018 7:10:17 AM

---

Scott

Thanks for the kind words however you too were a huge part of this success and as we ramp up new retailers we both will be front a centre on this great journey.

It is a pleasure working with this group ..... Now lets get this ramped up.....

See everyone on April 12th at our offices!

Glenn Page  
President  
Original Traders Energy LP  
[glenn.page@originaltradersenergy.com](mailto:glenn.page@originaltradersenergy.com)  
[www.originaltradersenergy.com](http://www.originaltradersenergy.com)

> On Apr 3, 2018, at 12:36 AM, Scott Hill <[scott.hill@originaltradersenergy.com](mailto:scott.hill@originaltradersenergy.com)> wrote:

>

> Gentlemen,

>

> Hope this email finds everyone in good health. I've attached a picture of something that is very monumental to me and I hope for all of you guys as well, our first 2 deliveries as fuel wholesalers. As much as I know we are all a huge part of this I just want to give a big shout out to Mr Page. He's worked tirelessly on this project day in and day out, always seems to know who to contact, when and to what extent. Isn't afraid to put people in there place and looks out for the best interest of all of us. I know the real work has just begun and there will be no shortage of it ahead but that acknowledgement is well deserved.

>

> Here's to load number 1 and knowing full well there are many more ahead. It may not have been the plan 8 months ago but I believe it will jumpstart us as we evolve into the business that best suits everyone's needs and ultimately aligns us with the proper players in what I've learned in a short time is a fast paced quick changing Industry.

>

> Take care guys and looking forward to seeing everyone at our next Shareholder/Stakeholder meeting.

>

> Thanks,

> Scott

>

> <LastShareCollage.PNG>

>

>

>

This is Exhibit "U" referred to in the Affidavit of Glenn Page sworn by Glenn Page at the City of Toronto, in the Province of Ontario, before me on November 24, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in cursive script, appearing to read "Bonnie Greenaway".

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*Commissioner for Taking Affidavits (or as may be)*

**BONNIE GREENAWAY**

**Glenn Page**

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**From:** Nick Capretta <ncapretta@claybar.ca>  
**Sent:** → February 25, 2021 5:54 PM  
**To:** Glenn Page  
**Subject:** RE: 2020 Year End and Special Distribution

**Importance:** High

Mr. Page,

For formal distribution of Year End Special Distribution:

Declared amount - \$1,000,000.00

Miles Hill	27%	\$270,000.00
Scott Hill	27%	\$270,000.00
Glenn Page	24%	\$240,000.00
CCD	22%	\$220,000.00

Regards,

**Nick A. Capretta**

**Claybar Contracting Inc.**

424 MacNab Street, Dundas, ON L9H 2L3

91 Melford Drive, Toronto, ON M1B 2G6

T 905.627.8800

F 905.603.0803

E nic@claybar.ca

C 905.953.6447

**From:** Glenn Page <glenn.page@originaltradersenergy.com>

**Sent:** Thursday, February 25, 2021 3:28 PM

**To:** Nick Capretta <ncapretta@claybar.ca>; Brian de Nobriga <bdenobriga@claybar.ca>; 'Miles Hill' <miles77x@gmail.com>; scott. hill <scott.hill@originaltradersenergy.com>

**Subject:** 2020 Year End and Special Distribution

Gentlemen

I have been getting the books ready with Paula to go into the accountants. It is likely that we will get them completed by the end of March.

That being said we are looking at around \$2.85 million

I suggest we distribute \$1 million to the ownership team and hold \$1.85 million in an accrual for State and Fed Tax that we need to pay ahead and then we get back from the IRS about 3 months down the road.

Hopefully we will get out of this capital need soon ..... but the US System is so behind from Covid it is ridiculous

Please email your approvals please

Nick can you do the math for me on the distributions please

This is Exhibit "V" referred to in the Affidavit of Glenn Page sworn by Glenn Page at the City of Toronto, in the Province of Ontario, before me on November 24, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in black ink, appearing to read "Bonnie Greenaway". The signature is written in a cursive style with a large initial "B".

---

*Commissioner for Taking Affidavits (or as may be)*

**BONNIE GREENAWAY**

**From:** [Nick Capretta](#)  
**To:** [Kellie Hodgins](#)  
**Cc:** [Glenn Page](#)  
**Subject:** RE: Feb Distribution Calc OTE.xlsx  
**Date:** Thursday, April 7, 2022 1:09:55 PM  
**Attachments:** [Distribution Calc OTE Feb in March.xlsx](#)

---

Here you are Kellie.

Available until 3pm today if need to discuss.

Regards,

**Nick A. Capretta**

**Claybar Contracting Inc.**

*424 MacNab Street, Dundas, ON L9H 2L3*

*91 Melford Drive, Toronto, ON M1B 2G6*

*T - 905.627.8000*

*T - 866-801-9305*

*F - 905.628.3648*

*C - 905.981.6425*

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**From:** Kellie Hodgins <kellie.hodgins@originaltradersenergy.com>  
**Sent:** Thursday, April 7, 2022 12:50 PM  
**To:** Nick Capretta <ncapretta@claybar.ca>  
**Cc:** Glenn Page <glenn.page@originaltradersenergy.com>  
**Subject:** RE: Feb Distribution Calc OTE.xlsx

Hi Nick,

Can you please send me the updated spreadsheet for the February distributions so I have it for my records and I can make any changes as necessary?

Thank you!  
Kellie

---

**From:** Nick Capretta <[ncapretta@claybar.ca](mailto:ncapretta@claybar.ca)>  
**Sent:** Wednesday, March 30, 2022 8:12 AM  
**To:** Kellie Hodgins <[kellie.hodgins@originaltradersenergy.com](mailto:kellie.hodgins@originaltradersenergy.com)>  
**Cc:** Glenn Page <[glenn.page@originaltradersenergy.com](mailto:glenn.page@originaltradersenergy.com)>  
**Subject:** RE: Feb Distribution Calc OTE.xlsx

Kellie,

Modified this one for printing access; and to be used going forward as template.

Regards,

**Nick A. Capretta**

**Claybar Contracting Inc.**

*424 MacNab Street, Dundas, ON L9H 2L3*

*91 Melford Drive, Toronto, ON M1B 2G6*

*T - 905.627.8000*

*T - 866-801-9305*

*F - 905.628.3648*

*C - 905.981.6425*

---

**From:** Glenn Page <[glenn.page@originaltradersenergy.com](mailto:glenn.page@originaltradersenergy.com)>

**Sent:** Wednesday, March 30, 2022 6:06 AM

**To:** Kellie Hodgins <[kellie.hodgins@originaltradersenergy.com](mailto:kellie.hodgins@originaltradersenergy.com)>

**Cc:** Nick Capretta <[ncapretta@claybar.ca](mailto:ncapretta@claybar.ca)>

**Subject:** Feb Distribution Calc OTE.xlsx

Feb Distributions Calc

This is Exhibit “W” referred to in the Affidavit of Glenn Page sworn by Glenn Page at the City of Toronto, in the Province of Ontario, before me on November 24, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



---

*Commissioner for Taking Affidavits (or as may be)*

**BONNIE GREENAWAY**

**MASTER SERVICES AGREEMENT**

**THIS AGREEMENT** is made as of the 1<sup>st</sup> day of April, 2021

**BETWEEN:**

**ORIGINAL TRADERS ENERGY LP and ORIGINAL TRADERS LOGISTICS LP**

a limited liability partnership pursuant to the laws of Canada

(hereinafter referred to as "Client")

- and -

**2745384 Ontario Inc.**

a corporation incorporated pursuant to the laws of Ontario a province of Canada

(hereinafter referred to as "GPMC")

**WHEREAS** Client is desirous of engaging GPMC to provide certain services to Client as described herein;

**AND WHEREAS** GPMC is agreeable to being engaged by Client to provide certain services, upon the terms and conditions contained herein;

**NOW THEREFORE** in consideration of the mutual covenants of the parties contained herein, the sufficiency of which is hereby acknowledged, the parties have agreed as follows:

**1. DESCRIPTION OF SERVICES AND ENGAGEMENT**

- 1.1 Client hereby engages GPMC to provide the Services (as defined below), and GPMC hereby agrees to provide the Services to Client, for the fees and upon the terms and conditions contained herein.
- 1.2 The details of the services to be provided by GPMC shall consist of all those services as set out in written statement of work orders that shall be appended to Schedule A attached hereto for the duration of the Term (as defined below), and which shall form a part of this Agreement.
- 1.3 As a "master" form of contract, this Agreement allows the parties to contract for multiple projects through the issuance of multiple Statements of Work without having to re-negotiate the general terms and conditions contained herein.
- 1.4 Each statement of work must be signed by the designated authorized representative of Client and GPMC. The current authorized representative of Client is Mandy Cox and the current authorized representative of GPMC is Glenn Page.



Once signed the statement of work will become part of this Agreement.

- 1.5 This Agreement is not to be construed to create or imply any partnership, agency, or joint venture as between the parties. Neither party, will have any power or authority to assume or create any obligation on behalf of the other.

## **2. FEES AND INVOICING**

- 2.1 In exchange for the provision of the Services, Client agrees to pay GPMC those fees as set out on Schedule B attached hereto (the "Fees").
- 2.2 GPMC shall render invoices for the Fees as specified on Schedule B attached hereto (an "Invoice" or "Invoices").
- 2.3 All Invoices shall include any relevant details regarding the Services, as may be necessary to verify the calculation of the Fees, along with an itemization of any disbursements or other flow-through costs that are permitted and charged thereon, shall include HST only where applicable, and shall be submitted to Client electronically at [payables@originaltradersenergy.com](mailto:payables@originaltradersenergy.com), unless otherwise specified or agreed.
- 2.4 Client will pay GPMC's Invoices within thirty days (30) days of the delivery of same, unless otherwise specified or agreed.

## **3. TERM**

- 3.1 GPMC's engagement herein shall commence on April 1<sup>st</sup>, 2021 and shall terminate on March 31<sup>st</sup>, 2031 (the "Term").
- 3.2 The Services may be extended beyond the Term upon the mutual written agreement of Client and GPMC.
- 3.3 GPMC shall be responsible for providing all equipment necessary for the delivery of the Services, except as otherwise agreed in a written Statement of Work, signed by both GPMC and Client.
- 3.4 During the Term, GPMC may be retained by other clients, provided that such engagements do not affect GPMC's ability to provide the Services herein to Client.

## **4. GPMC'S OBLIGATIONS**

- 4.1 GPMC covenants and agrees that it shall provide the Services in a good and professional manner, using all required skill and diligence in the performance of the Services, as would a prudent person providing the same or similar services. GPMC will ensure that only employees, contractors, or consultants that are duly qualified to perform any particular component of the Services will be so involved in the provision of Services.
- 4.2 GPMC shall at all times adhere to the applicable laws of the jurisdiction in which the Services are being provided.

- 4.3. GPMC shall be solely responsible for the hiring or engagement, training, and payment of its employees, including the withholding and remittance or payment of all amounts required for employee income taxes, employment insurance premiums, Canada Pension Plan contributions, WSIB, and Employer Health Tax, to the extent that any of same are applicable.
- 4.4. GPMC shall be responsible for remitting any required HST to the Receiver General for Canada, as and when required by the *Excise Tax Act* (Canada), and covenants and agrees to indemnify Client in respect of same.
- 4.5. During the Term, GPMC shall procure and maintain Comprehensive General Liability insurance, which shall include blanket broad form contractual liability coverage, with limits of not less than \$1,000,000.00 per occurrence for bodily injury and property damage, combined single limit. GPMC shall also procure and maintain workers compensation insurance in accordance with applicable statutory limits, Employer's Liability insurance with a limit of not less than \$500,000.00 per occurrence, Professional Liability insurance (errors & Omissions) with a limit of not less than \$1,000,000.00 annual aggregate and excess liability or umbrella insurance with a limit of not less than \$1,000,000.00 annual aggregate.

## **5. CONFIDENTIALITY AND INTELLECTUAL PROPERTY AND RESTRICTIVE COVENANTS**

- 5.1. GPMC acknowledges and agrees that in the course of providing Services to Client, GPMC, along with its employees, contractors, and consultants (hereafter collectively "LE Personnel") may obtain, gain access to, be exposed to, or otherwise be provided with confidential information regarding the business and affairs of Client, its clients, customers, suppliers, distributors, and affiliates, in one or more forms or medium, including without limitation written, oral, printed, electronic and/or digital (in all cases, "Confidential Information").
- 5.2. GPMC covenants and agrees to take all reasonable precautions to ensure that it shall maintain the confidentiality of any Confidential Information, shall not disclose the Confidential Information to any person unless required in connection with the provision of the Services, shall not make use of the Confidential Information for its own purposes, and shall return any Confidential Information to Client upon completion of the Services, termination of this Agreement, or upon request by Client or GPMC.
- 5.3. The term Confidential Information will not, however, include information that (i) was or becomes publicly available other than as a result of a disclosure directly or indirectly by GPMC or GPMC Personnel in violation of this Agreement (as defined below), (ii) becomes available to GPMC on a non-confidential basis from a source (other than Client and any of its representatives) not known by GPMC, after reasonable inquiry, to be prohibited from disclosing such information to GPMC by a legal, contractual or fiduciary obligation, (iii) was already in GPMC's possession prior to receiving such information from a source not known by GPMC, after reasonable inquiry, to be prohibited from disclosing such information to GPMC by a legal, contractual or fiduciary obligation, (iv) was or is developed independently by GPMC without the use of Confidential Information or (v) is available in the public domain.

- 5.4 Any project data, reports, or materials compiled, assembled, or created hereunder and forming a part of the Services shall be owned by Client, including all intellectual property rights relating thereto ("Client IP"). Notwithstanding the foregoing, Client IP shall not include, and GPMC shall retain ownership of all proprietary data, concepts, methods, techniques, processes, ideas, protocols, adaptations, formulae, algorithms, software, databases, know-how, tools, trade secrets, background technologies, and standards of judgment owned, licensed, or controlled by GPMC prior to the commencement of its agreement with Client, as well as any improvements thereto ("GPMC's Methods"). GPMC hereby grants, upon full payment by Client of the Fees due hereunder, a non-exclusive, non-transferable, worldwide, irrevocable right and license in favor of Client to use any and all of GPMC's Methods to the extent necessary to accomplish Client's business purposes.
- 5.5 At all times during the term of this Agreement, GPMC covenants and agrees that it shall not solicit, counsel, or encourage any clients of Client, to cease doing business with Client, whether or not same results in any benefit to GPMC, and that it shall not seek to interfere with any existing or potential customer relations enjoyed by Client. Upon termination of this Agreement for any reason whatsoever, GPMC covenants and agrees that the provisions contained herein shall survive such termination for a period of one (1) year (the "Restrictive Period"), which period of time GPMC acknowledges and agrees is fair and reasonable, and reasonably necessary for the protection of Client, provided that such non-solicitation activities shall be restricted to any and all clients, and strategic partners of Client of whom GPMC had knowledge at any time during the term of this Agreement. In the event that any court of competent jurisdiction finds that the Restrictive Period is excessive or unenforceable, the parties covenant and agree that such court shall have the power to substitute such Restrictive Period with any restrictive period that such court deems reasonable, and the parties agree to be bound by any such substituted restrictive period as though originally agreed-upon in this agreement.
- 5.6 GPMC shall ensure that all GPMC Personnel are bound by a Confidentiality and Non-Disclosure Agreement in a form satisfactory to Client and shall assign to GPMC any Intellectual Property rights in any of their work product, as a condition to such GPMC Personnel gaining access to any Confidential Information of providing any Services.
- 5.7 GPMC shall be specifically permitted to subcontract its obligations hereunder without requiring the prior written consent of the Client, in its absolute discretion.

## **6. CLIENT'S OBLIGATIONS**

- 6.1 Client covenants and agrees to pay GPMC's Invoices, in a timely manner, as provided in Section 2.4 above. In the event of any dispute, Client will promptly notify GPMC of the details of the dispute and the parties will work diligently in good faith to resolve same.
- 6.2 Client covenants and agrees to provide GPMC with such information (whether considered Confidential Information or not), as may be requested or required by GPMC, or as may otherwise be contemplated by the scope of the Services, at no

charge to GPMC, in order to permit GPMC to perform the Services in a timely manner.

## **7. TERMINATION**

- 7.1 Either party may only terminate this agreement for cause, if the other party is in default of any material provision of this agreement (a "Default"), upon written notice to the other party specifying the alleged Default and providing a minimum period of five (5) days to remedy the Default.
- 7.2 If the Default has not been remedied within the notice period given, or such longer period of time as may be reasonably required to remedy such Default given the nature of the Default, then upon the expiry of such notice period (or extended period as aforesaid), this agreement shall be and become terminated effective the day after the expiry of the notice.
- 7.3 Upon the termination of this agreement, GPMC shall upon payment for services rendered, return to Client any and all property of Client then in its possession, including without limitation any Confidential Information and Client IP, in all forms and medium whatsoever.
- 7.4 Upon the termination of this Agreement, Client shall only be responsible for the payment to GPMC of any Fees earned up to the effective date of termination and any validly incurred expenses.
- 7.5 Upon the termination of this agreement by either party for any reason, Client shall only be responsible for the payment to GPMC of any Fees earned up to the effective date of termination and any validly incurred expenses, but subject to any right of set-off for any valid claims by Client and subject to the satisfactory return of all Client property and Client IP, as provided above.
- 7.6 No termination of this agreement, whether for cause or not, shall affect the rights of either party hereunder in respect of the provisions of Article 2, Section 4.3, Article 5, Section 6.1, or Section 7.3, all of which provisions shall remain in force and effect.

## **8. INDEMNIFICATION**

- 8.1 GPMC covenants and agrees to indemnify and save Client harmless from and against any costs, losses, expenses, or damages incurred by Client as a result of any breach of any covenant or obligation herein contained on the part of GPMC.
- 8.2 Client covenants and agrees to indemnify and save GPMC harmless from and against any costs, losses, expenses, or damages incurred by GPMC as a result of any breach of any covenant or obligation herein contained on the part of Client.
- 8.3 In the event that either party (the "Indemnified") seeks indemnification from the other party (the "Indemnifier") in respect of a demand or claim made or commenced against the Indemnified by a third party (a "Claim"), then the Indemnified shall promptly notify the Indemnifier of the Claim and allow the Indemnifier the opportunity to settle, negotiate, compromise or defend the Claim.

on behalf of the Indemnified (but at the complete cost of the Indemnifier), and if the Indemnifier fails or refuses to defend the Claim upon being provided with notice, then the Indemnified may do so at its own cost and expense and claim all such costs and expenses against the Indemnifier.

## **9. REMEDIES**

- 9.1 Notwithstanding any other remedy or remedies available to Client pursuant to this agreement or pursuant to any statute, common law, or equitable principle of law, in the event that GPMC has breached or threatens to breach any of the provisions of Article 5, then Client shall be entitled to obtain a mandatory order or injunction restraining GPMC from engaging in or continuing any conduct that caused or threatens to cause the breach of such Article(s) ("Injunctive Relief").
- 9.2 If Injunctive Relief is sought by Client, GPMC herein agrees to the granting of same against it by a Court of competent jurisdiction, without the necessity of proving irreparable harm (as irreparable harm are presumed consequences) and acknowledge that same is reasonably necessary for the protection of the interests of Client. Notwithstanding that Client shall not be required to prove irreparable harm, Client will still be required to prove any damages claimed.
- 9.3 Neither party will be liable to the other party for any indirect, incidental, consequential, or special damages (including, without limitation, lost profits, lost future earnings, lost economic advantage) arising from or relating to any delay, performance, or failure to perform under this agreement, even if a party has been advised of the possibility of same. Each party hereby waives and releases any such claims for such damages against the other party, except in the case of the gross negligence or malfeasance of a party, in which case such waiver shall be inapplicable.
- 9.4 Notwithstanding the foregoing, the maximum liability of GPMC under this Agreement is limited to the Fees received by GPMC pursuant to this Agreement.

## **10. OTHER PROVISIONS**

- 10.1 This agreement shall be governed by, construed, and enforced in accordance with the laws of the Province of Ontario and the laws of Canada applicable hereto.
- 10.2 This agreement shall be binding on and inure to the benefit of the parties and their respective affiliates, successors and assigns.
- 10.3 Should any provision of this agreement be found to be unreasonable or unenforceable by a Court of competent jurisdiction, then such provision shall be severable from this agreement, such that the enforceability of the remainder of this agreement shall not be affected.
- 10.4 If any dispute arises between the parties over the interpretation, applicability, or enforcement of any provision hereof, the parties shall first attempt to negotiate a resolution of such dispute, either with or without the involvement of counsel ("Negotiation"). In the event that the parties have engaged in Negotiation and have not been able to resolve such dispute then, at any time after the conclusion of such

unsuccessful Negotiation, any party to such dispute may refer the dispute to mediation, to be conducted by a suitable mediator to be agreed upon by the parties to the dispute and, if the parties are unable to agree on the mediator then each party to the dispute shall submit a list of two (2) mediators and one mediator's name shall be randomly drawn from among the names submitted, by an impartial third party, and that mediator shall conduct the mediation ("Mediation"). In the event that the parties to a dispute were unable to resolve the dispute by way of Mediation, then at any time after the conclusion of such unsuccessful Mediation, any party to such dispute may refer the dispute to arbitration, to be conducted by a suitably experienced single arbitrator pursuant to the Arbitration Act, 1991 (Ontario), such arbitrator to be agreed upon by the parties to the dispute and, if the parties are unable to agree on the arbitrator then each party to the dispute shall submit a list of two (2) arbitrators and one arbitrator's name shall be randomly drawn from among the names submitted, by an impartial third party, and that arbitrator shall conduct the arbitration ("Arbitration"). The Arbitration shall be conducted in accordance with the terms and conditions of the arbitrator's usual form of arbitration agreement, provided that same shall allow for an appeal of the arbitrator's decision and award only on the basis of an error of law, and for no other reason. Otherwise, the arbitrator's decision shall be final and binding on all parties concerned.

- 10.5 GPMC does not represent or warrant in any manner that the Services provided by GPMC to Client will result in any additional profits, sales, exposure, or brand recognition for Client. Specifically, Client, shall have no recourse or remedy against GPMC or any LE Personnel if Client does not achieve expected or any results from the Services provided by GPMC.
- 10.6 This agreement may only be amended, varied, or modified by further instrument or agreement made in writing and signed by all of the parties affected by such amendment, variation, or modification.
- 10.7 Any notice, direction or other communication required or contemplated by any provision of this Agreement (a "Notice") will be in writing and given by personal delivery, by registered mail, by electronic mail transmission, or by overnight courier and addressed as follows:

Client: Original Traders Energy LP	GPMC
Name: Glenn Page	Name: Mandy Cox
Address: 1110 Hwy 54 Unit A Caledonia, ON	Address: 1005 Skyview Dr Burlington, ON
Email: glenn.page@originaltradersenergy.com	Email: mandy@gpmcholdings.ca

Any Notice:

- (a) Delivered before 4:30 p.m. local time on a Business Day will be deemed to have been received on the date of delivery and any Notice delivered after 4:30 p.m. local time on a Business Day or delivered on a day other than a Business Day, will be deemed to have been received on the next Business Day;

- (b) Mailed, will be deemed to have been received seventy-two (72) hours after the date it is postmarked, provided that if the day on which the Notice is deemed to have been received is not a Business Day, then the Notice will be deemed to have been received on the next Business Day;
- (c) Transmitted by electronic mail, will be deemed to have been received on the day it was transmitted if transmitted prior to 4:30pm and on the next Business Day if transmitted at any time after 4:30pm, but only if receipt of such electronic mail is confirmed by reply email.

If the Party sending the Notice knows or might reasonably be expected to know that, at the time of sending or within 72 hours thereafter, mail service has been disrupted, then the Notice may only be sent (or re-sent) by delivery, overnight courier or electronic mail transmission.

Any Party may change its address for service, its e-mail address, the name of the individual to the attention of whom a Notice is to be sent or the Person to whom a copy of the Notice is to be sent, by written notice given to the other Parties in accordance with this Section 10.7.

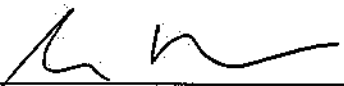
- 10.8 This agreement and the schedules attached hereto represent the entire agreement between the parties in respect of the subject matter hereof, and supersedes all prior negotiations and discussions. There are no oral, verbal, or collateral terms, conditions, representations, warranties, or obligations of any party not set forth herein.
- 10.9 Neither party may use the other party's intellectual property in any manner, including without limitation for publicity purposes, without the other party's prior express written approval.
- 10.10 Non-performance of either party shall be excused to the extent that such performance is rendered impossible by fire, flood, earthquake, mass disaster, governmental acts or orders or restrictions, terrorism, epidemic, or any other reason where failure to perform is beyond the reasonable control of the non-performing party and is not caused by the non-performing party's negligence.
- 10.11 No waiver of any term, provision or condition of this Agreement in any one or more instances will be deemed to be or construed as a further or continuing waiver or a waiver of any other term, provision or condition of this Agreement. Any such waiver must be evidenced by an instrument in writing executed by an officer authorized to execute such waivers.
- 10.12 Neither party may assign any of its rights or responsibilities under this Agreement, except for transfer to an affiliate of such party or to an entity which has acquired all or substantially all of the assets of such party or into which such party has merged, without the express written permission of the other party, which consent shall not be unreasonably withheld or delayed.
- 10.13 Time shall be of the essence in this agreement and in every part hereof.

10.14 This agreement may be executed and/or delivered by the parties electronically, in counterparts. Any such electronic signatures and/or electronic delivery shall be just as valid and binding on the party as though executed and delivered originally, and all such counterparts shall be construed as but one and the same agreement. The lack of any originally executed copy shall not prevent a party from maintaining any proceeding to enforce this agreement.

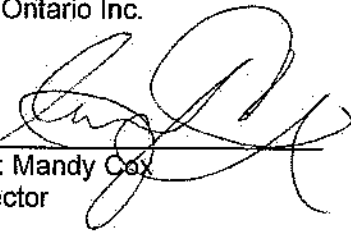
**IN WITNESS WHEREOF** the parties hereto have executed this agreement as of the date and year first written above.

SIGNED, SEALED, AND DELIVERED )

) Original Traders Energy LP.

) Per:   
) \_\_\_\_\_  
) Name: Glenn Page  
) Title: Director

) 2745384 Ontario Inc.

) Per:   
) \_\_\_\_\_  
) Name: Mandy Cox  
) Title: Director



SCHEDULE A

STATEMENT OF WORK

- OTE Logistics LP (formerly Gen7 Fuel Management Services LP)

Support Services include

- **Management and Payment of all Payables**
- **Management of Books and Records using Quickbooks**
- **Human Resource Support for hiring and policy support**
- **Payroll Management of Payweb payment process and time entry**
- **Annual T4 submissions and ROE's**
- **Interface with accounting firm for annual reviews and CRA submissions**
- **Office Space for Director and support staff**
- **Operational Support to fleet operations**
- **Lease negotiations and documentation**

Original Traders Energy LP.

Support Services include

- **Bookworks entry based on direction from Executive input**
- **Payment of Supplier Invoices thru banking platform as directed**
- **Submission of HST on line as directed by Client**
- **Human Resource Support for hiring**
- **Payroll Management of Payweb payment process and time entry**
- **Office Space for Executive Team as required**

**SCHEDULE B**

**FEES FOR SERVICES**

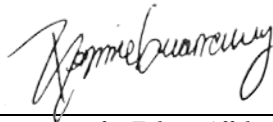
GPMC shall be paid the following fees (the "Fees"), for the performance of the Services as stated in the applicable Statement of Work.

Fees will be based on resource approvals and negotiated quarterly fees starting at \$7,000 per month for the first 3 months

Escalation of fees for additional resources are to be approved with 15 days notice verbally or in writing to the defined contact in support of any increases in support needs

Year 2022 and annually thereafter fees will be agreed to by January 30<sup>th</sup> for effectivity in February.

This is Exhibit "X" referred to in the Affidavit of Glenn Page sworn by Glenn Page at the City of Toronto, in the Province of Ontario, before me on November 24, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



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*Commissioner for Taking Affidavits (or as may be)*

**BONNIE GREENAWAY**

**MEMO**

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**To:** Glenn Page - 2658658 Ontario Inc.  
**From:** Sam Ferguson  
**Date:** July 19, 2021  
**Re:** Master Loan Agreement & Equipment Note 9505-305914

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- Please sign and initial where indicated on documents.
- Forward payment to Essex Lease Financial Corporation for the sum of **\$5,250.00**, as per the attached invoice. Payment can be made by wire transfer or pre-authorized debit, if applicable..
- Monthly pre-authorized payments will commence on **September 1, 2021** as per the attached PAD Agreement.
- Provide a void cheque or stamped pre-authorized payment form from your bank for the account you would like to use for monthly contract payments.
- Return legible copy of current Driver's License and Passport or Birth Certificate with signed documents.
- GST No. for 2658658 Ontario Inc.: **732142880** RT 0001 (Required for funding)

