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JUDICIAL CENTRE	EDMONTON	
APPLICANTS	FREDRICK NORTH, FRED NORTH TRUST, TEMOR HOLDINGS LIMITED PARTNERSHIP by its general partner TEMOR HOLDINGS LTD. and TEMOR HOLDINGS LTD.	
RESPONDENTS	AARON DAVISON, SCOTT CABLE, CHRISTOPHER KEOWN, CORALYNNE KEOWN, JAMIE CABLE, VENTURES NORTH FINANCIAL GROUP LIMITED PARTNERSHIP by its general partner VENTURES NORTH FINANCIAL GROUP INC., VENTURES NORTH FINANCIAL GROUP INC., OSOYOOS MOUNTAIN ESTATES INC., T "N" T TANK & TRAILER REPAIR LIMITED PARTNERSHIP by its general partner T "N" T TANK & TRAILER REPAIR LTD., T "N" T TANK & TRAILER REPAIR LTD., T "N" T TANK & TRAILER REPAIR GRANDE PRAIRIE LIMITED PARTNERSHIP by its general partner T "N" T TANK & TRAILER REPAIR GRANDE PRAIRIE GP LTD., T "N" T TANK & TRAILER REPAIR GRANDE PRAIRIE GP LTD., MOONLIGHT SYSTEMS INC., LIGHTVU INC., DIGITAL EDGE MEDIA INC., HILL 7 LLOYD DEVELOPMENT INC., CHRIS L. KEOWN PROFESSIONAL CORPORATION, 1417691 ALBERTA LTD., OPTIMUM CONCRETE & FOUNDATIONS LTD., 2135974 ALBERTA LTD., TRELLIS STEEL CONSTRUCTION LTD., 2202474 ALBERTA LTD., BLUE LOBSTER HOLDINGS LTD., SILENT BEAR HOLDINGS LTD., ANGRY ELEPHANT HOLDINGS LTD., 1981670 ALBERTA LTD., 2092013 ALBERTA LTD., ABC CORPORATION, DEF CORPORATION, GHI CORPORATION, JOHN DOE, and JANE DOE	

DOCUMENT **SUPPLEMENT TO THE FOURTH REPORT OF THE INTERIM RECEIVER**

August 23, 2023

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

INTERIM RECEIVER

Ernst & Young Inc.
Calgary City Centre
2200, 215 - 2nd Street SW
Calgary, Alberta T2P 1M4
Attention: Neil Narfason / Carolyn Parker
Telephone: 403-206-5067 / 403-206-5122
Fax: 403-206-5075
Email: neil.narfason@parthenon.ey.com
carolyn.parker@parthenon.ey.com

INTERIM RECEIVER'S COUNSEL

MLT Aikins LLP
Suite 2200, 10235 – 101st Street
Edmonton, Alberta T5J 3G1
Attn: Jeffrey M. Lee, K.C.
Telephone: 306-975-7136
Fax: 306-975-7145
Email: jmlee@mltaikins.com

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APPENDICES

1.0 PURPOSE

1. The purpose of this supplement (the "**Supplement**") to the fourth report of the Interim Receiver (the "**Fourth Report**") is to provide this Honourable Court with copies of the Limited Partnership Agreements for T "N" T Tank & Trailer Repair Grande Prairie LP ("**TNT GP LP**") and T "N" T Tank & Trailer Repair LP ("**TNT LP**"), in order to assist the Court in its evaluation of the following recommendations made by the Interim Receiver in its Fourth Report:

   a. an Order authorizing the removal of Scott Cable from a position of control over TNT LP and TNT GP LP, allowing these entities to exit from these interim receivership proceedings and to resume carrying on business in a stable and normalized environment, free from the types of misconduct identified in the Third Report;

   b. authorization for the Interim Receiver to exercise the rights of VNFG Inc. under the Class B Units owned by VNFG Inc. in TNT GP LP by signing the Extraordinary Resolution (defined in the Fourth Report and below) of the limited partners of TNT GP LP, removing TNT GP Ltd. as General Partner of TNT GP LP, and replacing it with Old Goat Enterprises Inc.; and

   c. authorization for the Interim Receiver to exercise the rights of VNFG Inc. under the Class B Units owned by VNFG Inc. in TNT LP by signing the Extraordinary Resolution (defined in the Fourth Report and below) of the limited partners of TNT LP, removing TNT Ltd. as General Partner of TNT LP, and replacing it with Sunny Dog Inc.

2.0 TERMS OF REFERENCE AND DISCLAIMER

2. In preparing this Supplement, the Interim Receiver has been provided with, and has relied upon certain information, including unaudited financial information of the Companies, books and records, and discussions with the Companies' current and former employees and contractors (collectively, the "**Information**").

3. Except as described in this report, the Interim Receiver has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Canadian auditing standards pursuant to the Chartered Professional Accountants of Canada Handbook.

4. All references to dollars are in Canadian dollars.

5. Capitalized terms not defined herein are as defined in the Fourth Report.

3.0 LIMITED PARTNERSHIP AGREEMENTS

6. In order to assist this Honourable Court with the Interim Receiver's recommendations discussed in Section 6.0 of the Fourth Report, the Interim Receiver provides the Court with copies of the TNT GP LP Limited Partnership Agreement, attached hereto at **Appendix 'A'**, and the TNT LP Limited Partnership Agreement, attached hereto at **Appendix 'B'** (together, the "**LP Agreements**").

7. The Interim Receiver notes that for the purpose of the recommendations before the Court, it is the view of the Interim Receiver that the LP Agreements are essentially identical.

8. The specific clauses contained within the LP Agreements which we respectfully draw to the attention of this Honourable Court for the purpose of this application are as follows:

    a. paragraph 16.3 provides for the removal of the General Partner: "*The General Partner may be removed as general partner of the Partnership at any time by means of an Extraordinary Resolution. However, the General Partner may only be removed pursuant to this Section 16.3 if the resolution removing the General Partner also appoints a new General Partner as successor.*"; and

    b. the term "Extraordinary Resolution" is defined in section 1.1(o) of the LP Agreements as: *"Extraordinary Resolution means a resolution, passed at a meeting of Limited Partners, or any adjournment thereof, called to consider the resolution by the holders of in excess of two-thirds (2/3) of the votes cast by Limited Partners holding Class B Units at the meeting, or adjournment, with respect to such resolution, or a resolution in writing signed in one or more counterparts by Limited Partners holding in excess of two-thirds (2/3) of the Class B Units entitled to vote with respect to such resolution at a meeting*."

Dated at Calgary, this 23rd day of August, 2023.

ERNST & YOUNG INC.
Licensed Insolvency Trustee
acting solely in its capacity as Interim Receiver of the VNFG Group
and not in its personal or corporate capacity

Neil Narfason, CPA, CA, CIRP, LIT, CBV
President

Carolyn Parker, CPA, CBV
Senior Director

APPENDIX ‘A’

TNT GP LP LIMITED PARTNERSHIP AGREEMENT

T "N" T TANK & TRAILER REPAIR GRANDE PRAIRIE LIMITED PARTNERSHIP

LIMITED PARTNERSHIP

AGREEMENT

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LIMITED PARTNERSHIP AGREEMENT

OF

T "N" T TANK & TRAILER REPAIR GRANDE PRAIRIE LIMITED PARTNERSHIP

This Limited Partnership Agreement is entered into effective the 15th day of November, 2014 between T "N" T Tank & Trailer Repair Grande Prairie GP Ltd., a corporation incorporated pursuant to the laws of Alberta, as General Partner, and Ventures North Financial Group Limited Partnership, 1859543 Alberta Ltd. and Fred North Trust, the Initial Limited Partners, and each Person who is admitted to the Partnership as a Limited Partner or as a successor to any Limited Partner.

WHEREAS:

A. By Certificate of Limited Partnership filed November 15, 2014, the General Partner and Initial Limited Partners have formed the Partnership as a limited partnership under the Partnership Act for the purpose of engaging in the business of the repair and sale of trailers and other trucking accessories and all other purposes ancillary thereto, both directly and indirectly and such other business as may be approved by the Limited Partnership from time to time; and

B. The General Partner and Initial Limited Partners wish to enter into this Agreement for the purpose of setting out the terms upon which the limited partnership arrangements between themselves and each Limited Partner hereafter admitted to the Partnership shall be conducted.

NOW THEREFORE this Agreement witnesses that in consideration of the covenants and agreements contained in this Agreement, the Parties hereto hereby agree as follows:

ARTICLE 1. - DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement, unless the context otherwise requires:

(a) "Affiliate" shall have the meaning ascribed thereto in the Business Corporations Act;

(b) "Agreement" means this agreement, including the Schedules to this Agreement, as amended or supplemented from time to time, and "herein", "hereby", "hereof", "hereunder", "hereto" and similar expressions mean or refer to this Agreement and not to any particular provision of this Agreement;

(c) "Associate" shall have the meaning ascribed thereto in the Business Corporations Act;

(d) "Business Corporations Act" means the *Business Corporations Act* (Alberta), as amended from time to time;

(e) "Capital Account" means the account of a Partner established in the manner described in Section 5.5 hereof;

(f) "Capital Account Preferred Return" means, for any fiscal period of the Partnership, an amount to be determined for such fiscal period as a priority income allocation in respect of the Limited Partners holding Class B Units calculable in respect of each such Limited Partner at an annual rate of Prime Rate plus four (4%) per cent, calculated daily, on the outstanding Capital Account balance in respect of that Limited Partners' outstanding Class B Units during the fiscal period, sample calculations of which are attached hereto as Schedule D;

(g) "Capital Contribution", with respect to any Partner, means the amount of capital contributed by such Partner to the Partnership;

(h) "Certificate" means the certificate of Limited Partnership in respect of the Partnership filed pursuant to the Partnership Act, as from time to time amended or restated;

(i) "Class A Unit" means an undivided interest in the Partnership which entitles the holder thereof to share equally with each other holder of a Class A Unit in all the rights and benefits in respect of the assets and undertaking of the Partnership as are ascribed to the Class A Units by the further terms of this Agreement;

(j) "Class B Unit" means an undivided interest in the Partnership which entitles the holder thereof to share equally with each other holder of a Class B Unit in all the rights and benefits in respect of the assets and undertaking of the Partnership as are ascribed to the Class B Units by the further terms of this Agreement, which interest includes the right to vote;

(k) "Class C Unit" means an undivided interest in the Partnership which interest, subject to the further terms of this Agreement, entitles the holder thereof to all the rights and benefits of a Class B Unit hereunder except the right to vote;

(l) "Controlled" shall have the meaning ascribed to that term in the Business Corporations Act;

(m) "Distributable Cash" means all cash funds of the Partnership on hand at any time after payment of all expenses of the Partnership payable as of such time and after payment of any debt or obligation of the Partnership (whether or not payable as of such time) which the General Partner may deem appropriate for the Partnership to pay, reduced by the amount of the Working Capital Reserve and of the Liquidation Escrow, if any, at such time;

(n) "Exchange Value" means the amount to be added to the Capital Account of the Class A Units held by a Limited Partner on any issuance of such Class A Units, subject to adjustment in accordance with the further terms of this Agreement;

(o) "Extraordinary Resolution" means a resolution, passed at a meeting of Limited Partners, or any adjournment thereof, called to consider the resolution by the holders of in excess of two-thirds (2/3) of the votes cast by Limited Partners holding Class B Units at the meeting, or adjournment, with respect to such resolution, or a resolution in writing signed in one or more counterparts by Limited Partners holding in excess of two-thirds (2/3) of the Class B Units entitled to vote with respect to such resolution at a meeting;

(p) "General Partner" means T "N" T Tank & Trailer Repair Grande Prairie GP Ltd. and each other party who becomes an additional or substituted General Partner pursuant to the terms and conditions of this Agreement;

(q) "Income Tax Act" means the *Income Tax Act* (Canada);

(r) "Issue Expenses" means all costs, commissions, disbursements, fees and expenses incurred in connection with the creation and organization of the Partnership;

(s) "Initial Limited Partners" means Ventures North Financial Group Limited P|artnership,1859543Alberta Ltd. and Fred North Trust;

(t) "Limited Partner" at any time, means any Person who has agreed to become a limited partner of the Partnership in accordance with this

Agreement (including the General Partner in the event it acquires Units) and includes a Substituted Limited Partner; and at the date hereof means the Initial Limited Partners;

(u) "Limited Partner Sharing Ratio" means with respect to any Limited Partner, the proportion that the number of Class A Units or Class B Units held by such Limited Partner constitutes of the aggregate number of Class A Units and Class B Units held by all Limited Partners;

(v) "Liquidating Manager" means the Person described in Section 14.4 hereof;

(w) "Liquidation Reserve Account" means a cash reserve account established for the payment of liabilities of the Partnership in accordance with subsection 14.5(b);

(x) "Loss" means, with respect to any fiscal period, the net loss of the Partnership determined in accordance with Section 5.6 hereof;

(y) "Net Asset Value" has the meaning set out in Section 13.4 hereof;

(z) "Ordinary Resolution" means a resolution, passed at a meeting of Limited Partners, or any adjournment thereof, called to consider the resolution by the holders of in excess of fifty (50%) per cent of the votes cast by Limited Partners holding Class B Units at the meeting, or adjournment, with respect to such resolution, or a resolution in writing signed in one or more counterparts by Limited Partners holding in excess of fifty (50%) per cent of the Class B Units entitled to vote with respect to such resolution at a meeting;

(aa) "Partners" means the General Partner and the Limited Partners and "Partner" means any one of them;

(bb) "Partnership" means the limited partnership governed by the terms of this Agreement, created by the filing of the initial Certificate pursuant to the Partnership Act;

(cc) "Partnership Act" means the *Partnership Act* (Alberta) as amended from time to time;

(dd) "Parties" means, as of the effective date of this Agreement, the initial Partners in the Partnership and thereafter means the Partners from time to time, and "Party" means any one of the Partners;

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

(ff) "Preferred Return" means an amount not exceeding Prime Rate plus four (4%) per cent per annum of the value of the Exchange Value attributable from time to time to a Class A Unit, which preferred return shall be non-cumulative and payable in the sole discretion of the General Partner;

(gg) "Prime Rate" means the rate of interest per annum which is established from time to time as the prime rate for floating rate Canadian dollar loans to commercial borrowers by the bank of the Partnership from time to time,

(hh) "Principal Shareholder" means the employee of the Partnership or officer or director of the General Partner who is the controlling shareholder of a Limited Partner;

(ii) "Profit" means, with respect to any fiscal period, the net profit of the Partnership determined in accordance with Section 5.6 hereof;

(jj) "Qualified Person" means a Person which is not a non-resident of Canada within the meaning of the Income Tax Act;

(kk) "Register" means the register of Partners maintained or caused to be maintained pursuant to Section 7.9;

(ll) "Registrar and Transfer Agent" means the registrar and transfer agent for the Partnership referred to in Section 7.9;

(mm) "Sharing Ratio" with respect to the General Partner and any Limited Partner, means the proportion that the number of Class B Units or Class C Units held by such Partner constitutes of the aggregate number of Class B Units and Class C Units held by all Partners;

(nn) "Subscription and Power of Attorney" means the subscription and power of attorney in the form attached hereto as Schedule A or such other form as is approved from time to time by the General Partner;

(oo) "Substituted Limited Partner" means a Person who has been assigned a Class A Unit or Class B Unit with the approval of the General Partner in accordance with Section 11.2 of this Agreement;

(pp) "Unanimous Resolution" means a resolution, passed at a meeting of Limited Partners, or any adjournment thereof, called to consider the resolution by not less than one hundred (100%) per cent of the votes cast by Limited Partners holding Class B Units at the meeting, or adjournment, with respect to such resolution, or a resolution in writing signed in one or more counterparts by Limited Partners holding not less than one hundred (100%) per cent of the Class B Units entitled to vote with respect to such resolution at a meeting;

(qq) "Unit" or "Units" means any one or more Class A Unit, Class B Unit or Class C Unit;

(rr) "Unit Certificate" means a certificate representing ownership of one or more than one Unit, which certificate shall be substantially in the form attached hereto as Schedule C or such other form as is approved from time to time by the General Partner; and

(ss) "Working Capital Reserve" has the meaning given to it in Section 6.4.

1.2 Schedules

The following Schedules form part of this Agreement:

Schedule A – Subscription and Power of Attorney
Schedule B – Transfer Form
Schedule C – Unit Certificate
Schedule D – Sample Income and Capital Account Preferred Return Allocations

1.3 Headings

The division of this Agreement into Articles, Sections, subsections and paragraphs and the insertion of headings are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement.

1.4 Section References

Unless the contrary intention appears, references in this Agreement to any Article, Section, subsection, paragraph or Schedule by number or letter or both refer to the Article, Section, subsection, paragraph or Schedule, respectively, bearing that designation in this Agreement.

1.5 General, Plural

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

1.6 Statutes

References in this Agreement to any statute or sections thereof shall include such statute as amended or substituted and any regulations promulgated thereunder from time to time in effect.

1.7 Currency

Unless otherwise stated, all references in this Agreement to sums of money are expressed in lawful money of Canada.

1.8 Governing Law

The General Partner and the Limited Partners agree that this Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta.

1.9 Counterpart Signatures

This Agreement may be executed in as many counterparts as are deemed necessary by the General Partner, and when so executed, each such counterpart is as valid and binding on all parties hereto as every other such counterpart.

1.10 Provisions Severable

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 shall be held illegal or invalid, the remainder of this Agreement, or the application of such provision to any Person or circumstance other than those to which it is held illegal or invalid, shall not be affected thereby.

1.11 Time

Time shall be of the essence hereof.

1.12 Strict Performance of Covenants

The failure of any party to seek redress for a violation of or to insist upon strict performance of any provision hereof shall not prevent a subsequent act, which would have originally constituted a violation of such provision or any other provision hereof, from having the effect of an original violation of such provision or any other provision hereof.

ARTICLE 2. - THE PARTNERSHIP

2.1 Formation of Partnership

The Parties acknowledge that they have formed and entered into the Partnership by their execution of the initial Certificate on November 15, 2014 and filing of such Certificate in the Corporate Registry for the Province of Alberta for the purpose of constituting the Partnership a limited partnership governed by the laws of Alberta.

2.2 Name

The name of the Partnership shall be T "N" T Tank & Trailer Repair Grande Prairie Limited Partnership or such other name or names as the General Partner may determine from time to time.

2.3 Principal Office

The principal office of the Partnership shall be at #40, 120 Portage Close, Sherwood Park, Alberta T8H 2W2 or at such other place or places as the General Partner may determine from time to time.

2.4 Registered Office and Registered Agent

The address of the registered office of the Partnership in the Province of Alberta and the name of the registered agent of the Partnership at such address shall be as specified from time to time in the Certificate. The General Partner may at any time and from time to time designate a new or successor registered office or registered agent, or both, but the General Partner shall take all necessary action to ensure that the Partnership at all times complies with the applicable provisions of the Partnership Act regarding the maintenance of a registered office and registered agent in the Province of Alberta.

2.5 Amendment of Certificate

The General Partner shall amend the Certificate from time to time to include such information as is required to be stated in the Certificate in relation to the admission of additional Limited Partners and otherwise as may be appropriate for the purpose of compliance with the terms of the Partnership Act and shall make such other filings and recordings as may be required by law.

ARTICLE 3. - BUSINESS OF THE PARTNERSHIP

3.1 Business of the Partnership

The Partnership is formed for the purpose of engaging in the business of the repair and sale of trailers and other trucking accessories and all other purposes ancillary thereto, both directly and indirectly and such other business as may be approved by the Limited Partnership from time to time. The Limited Partnership is also authorized to deal in all property, both real and personal.

3.2 Limitation on Jurisdictions

The General Partner has filed the initial Certificate for the purpose of creating the Partnership as a limited partnership governed by the laws of Alberta. The Partnership shall not carry on business in any jurisdiction other than the Province of Alberta unless the Limited Partners have approved, by Ordinary Resolution, the carrying on of business in the proposed jurisdiction; and either:

(a) prior to that time, the General Partner has taken all steps which may be required by the laws of that jurisdiction in order for the Partnership to be qualified in such jurisdiction as a limited partnership or a partnership in such jurisdiction pursuant to which the Limited Partners benefit from limited liability in a substantially similar manner to the way in which the Limited Partners enjoy limited liability under the laws of the Province of Alberta; or

(b) business is carried on in that jurisdiction through a corporate subsidiary.

3.3 Term

The Partnership shall continue until the earlier of:

(a) the date on which it is dissolved in accordance with the terms of this Agreement; and

(b) December 31, 2100;

unless extended by the Limited Partners by Extraordinary Resolution.

3.4 Non-Competition

Each Partner covenants and agrees with the Partnership and the other Partners that, while such Partner is the holder of Units, neither it nor any of its shareholders shall individually or in concert, either directly or indirectly, as principal, agent, owner, partner, shareholder, director, officer, employee, consultant or otherwise, or in any other manner whatsoever, carry on or be engaged in or concerned with or interested in or advise, lend money to, guarantee the debts or obligations of or permit his, her or its name or any part thereof to be used or applied by any Person or Persons, firm, association, syndicate or body corporate engaged in or concerned with or interested in any business conducted within Alberta for or in any way related to the business of the repair and sale of trailers and other trucking accessories.

ARTICLE 4. - UNITS AND ADMISSION OF LIMITED PARTNERS

4.1 Division into Class A Units, Class B Units and Class C Units

The interests of the Limited Partners in the Partnership shall be divided into an unlimited number of Class A and Class B Units and one (1) Class C Unit, bearing the rights, privileges restrictions and conditions set out in this Agreement, and which shall include the following in respect of the Class B Units and Class C Units:

(a) Each Class B Unit and Class C Unit shall have attached thereto the same rights and obligations as, and shall rank equally and pari passu with, each other Class B Unit or Class C Unit with respect to distributions and allocations;

(b) Only holders of Class B Units shall be obligated to contribute additional capital, as set out in Section 5.2 hereof; and

(c) Only holders of Class B Units shall be entitled to vote.

4.2 Class A Units Issued in Exchange for Property

Each Class A Unit shall be issued only in exchange for property. On any issuance of Class A Units wholly or partially in consideration for property (the "Transferred Assets", the Partnership shall add the Exchange Value to the Capital Account maintained in respect of such Class A Units, which Exchange Value shall be equal to the fair market value of the Transferred Assets (the "Asset Value"), less the aggregate value of any consideration other than Class A Units ("Non-Partnership Consideration") given or assumed by the Partnership as partial consideration for the Transferred Assets (the "Non-Partnership Value"), all divided by the number of Class A Units issued in exchange for the Transferred Assets.

4.3 Asset Value or Non-Partnership Value Adjustment

Notwithstanding the provisions of the foregoing Section 4.2 if the Minister of National Revenue, the Provincial Treasurer for the Province of Alberta, their authorized representative or any similar authority shall assess or reassess the Partnership or any Partner for income tax (or propose such an assessment or reassessment) on the basis of a determination or assumption that the Asset Value or the Non-Partnership Value should have been a greater or lesser amount than the amount determined upon issuance of any particular Class A Unit, then the Asset Value in respect of such Class A Unit shall be adjusted (the "Adjusted Asset Value") or the Non-Partnership Value shall be adjusted (the "Adjusted Non-Partnership Value"), as the case may be, and shall be deemed to be:

(a) subject to subsection 4.3(c) hereof, the fair market value of the transferred Assets or the Non-Partnership Value as determined by the authority making or proposing such an assessment or reassessment, provided that the General Partner agree that such determination is accurate; or

(b) subject to subsection 4.3(c) hereof, where the General Partner does not agree that the authority's determination is accurate, the fair market value of the Transferred Assets or the Non-Partnership Value as determined by a qualified person whom the General Partner shall appoint to make that determination forthwith following the making or proposing of such an assessment or reassessment; or

(c) where any such assessment or reassessment is the subject of an appeal to a Court of competent jurisdiction, the fair market value of the Transferred Assets or the Non-Partnership Value as determined by that Court.

4.4 Exchange Value Adjustment

In the event of a determination of an Adjusted Asset Value or an Adjusted Non-Partnership Value, then the Exchange Value attributed to each Class A Unit issued in exchange for the Transferred Assets shall be adjusted and shall be equal to the Adjusted Asset Value (or, if there has been no adjustment, the Asset Value) less the Adjusted Non-Partnership Value (or, if there has been no adjustment, the Non-Partnership Value), all divided by the total number of Class A Units issued in exchange for the Transferred Assets. If all of the Class A Units issued in consideration for any Transferred Assets shall have been redeemed prior to the Exchange Value thereof being adjusted as aforesaid, any resulting over-payment by the Partnership shall be a debt due on demand to the Partnership from the former holder of such Class A Units and any resulting under-payment shall be a debt due on demand from the Partnership to the former holder of such Class A Units.

4.5 Return of Capital Contribution

The General Partner shall have sole discretion to determine all terms upon which the Capital Contributions shall be returned to the Partners, subject to a preferred entitlement, as hereinafter described, accruing to the holders of Class A Units. In the event of the liquidation, winding up or dissolution of the Partnership and subject to the further terms of this Agreement, no Capital Contributions shall be returned in respect of the Class B Units or Class C Units until such time as the Capital Accounts maintained for all Partners in respect of their Class A Units have been returned. If, at the time of liquidation, winding-up or dissolution of the Partnership, an amount less than the aggregate of the Capital Accounts maintained in respect of all Class A Units then outstanding is available for distribution, then each holder of Class A Units shall be entitled to share equally in the amount available for distribution in respect of each Class A Unit held by such Partner. During the continuance of the Partnership, the General Partner shall, in its sole discretion, be permitted to make returns of Capital Contributions made in respect of Class A Units or Class B Units or Class C Units; provided, however, that no return of a Capital Contribution shall be made in respect of the Class B Units or Class C Units which would have the effect of reducing the net assets, including goodwill, of the Partnership to an amount that is insufficient to enable the concurrent payment by the Partnership to the holders of Class A Units of an aggregate amount equal to the sum of the Capital Accounts then maintained in respect of all Class A Units.

4.6 Convertibility

Each Class A Unit shall be convertible into Class B Units, at the sole option of the holder thereof. For the purpose of such conversion, each Class A Unit shall be considered to have a value equal to the quotient obtained when the Value of the Capital Account maintained in respect of the Class A Units held by the Partner exercising the conversion right is divided by the number of Class A Units held by such Partner and each Class B Unit shall be considered to have a value equal to the fair value, as determined by the General Partner, of the Class B Units; provided, however, that in no event shall any Class B Unit be valued at less than the amount of One ($0.01) Cent per Unit. The conversion right herein provided for may be exercised by notice in writing given to the General Partner, accompanied by the Unit

Certificate representing the Class A Unit to be converted, and such notice shall be signed by the person registered on the records of the Partnership as a holder of the Class A Unit in respect of which such conversion right is being exercised and shall specify the number of Class A Units which the holder desires to have converted. If less than the full number Class A Units represented by any Unit Certificate are to be converted, the holder shall be entitled to receive a new Unit Certificate for the Class A Units representing the Units comprised in the original Unit Certificate which are not to be converted. The effective date of the conversion of Class A Units into Class B Units shall be the date upon which both the required notice in writing and the Unit Certificate representing the Class A Units to be converted shall have been delivered to the General Partner.

4.7 Purchase by Partnership of Class A Units

The Partnership shall have the option, exercisable by the General Partner acting in its sole discretion, to purchase any outstanding Class A Unit for an amount equal to the quotient obtained when the value of the Capital Account maintained in respect of the holder's Class A Units is divided by the number of Class A Units held by that person. Unless waived by the holder of the Class A Unit to be purchased, the Partnership shall give not less than thirty (30) days notice in writing of such purchase by mailing such notice to the registered holder of each Class A Unit to be purchased, specifying the date and the place or places of purchase. If notice of any such purchase be given by the Partnership in the manner aforesaid and an amount sufficient to purchase all such Class A Units shall be deposited with any trust company or chartered bank in Canada as specified in the notice on or before the date fixed for purchase, the holder of such Class A Units shall thereafter have no rights against the Partnership in respect thereof except, upon surrender of the Unit Certificates for such Class A Units, to receive payment therefor out of the monies so deposited. Upon the amount sufficient to purchase all such Class A Units being deposited with any trust company or chartered bank in Canada as aforesaid, notice shall be given to the holders of the Class A Units called for purchase who have failed to present the Unit Certificates representing such Class A Units within two (2) months of the date specified for purchase, to the effect that the monies have been so deposited and may be obtained by the holders of the said Class A Units upon presentation of the Unit Certificates representing such Class A Units for purchase at the said trust company or chartered bank in Canada. If any part of the total monies so deposited has not been paid to or to the order of the holders of the Class A Units which were called for purchase within two (2) years after the date upon which such deposit was made or the date specified for purchase on the said notice, whichever is later, such balance of monies remaining in the account shall be returned to the Partnership without prejudice to the rights of the holders of the Class A Units so purchased to claim the monies so deposited without interest from the Partnership.

4.8 Subscriptions for Units

The General Partner subscribes for 1 Class C Unit, Ventures North Financial Group Limited Partnership subscribes for 7,000 Class B Units, 1859543 Alberta Ltd. subscribes for 1,000 Class B Units and Fred North Trust subscribes for 2,000 Class B Units.. No further Units shall be issued to any Person without the approval, by Ordinary Resolution, of the Limited Partners holding Class B Units.

4.9 Additional Limited Partners

Subject always to Section 4.9, the General Partner is authorized to raise capital for the Partnership by the offering of Class A Units or Class B Units and the admitting of subscribers for Class A Units or Class B Units as Limited Partners and may do all such things as may be necessary or advisable to give effect to such offering and sale and any such acts done are hereby ratified and confirmed. The General Partner may, in its sole discretion, solicit or cause to be solicited subscriptions from Qualified Persons, and determine the terms and conditions of subscription and the issuance of Units. In so doing, the General Partner shall cause any Class A Unit to be issued in consideration only for the transfer of property and in a manner consistent with the terms of Section 4.2 hereof and may, in its sole discretion, but acting in the best interests of the Partnership, determine the amount and terms and conditions of the initial Capital Contributions required in respect of each Class B Unit issued after November 15, 2014. Each person subscribing for Class A Units or Class B Units must complete, execute and deliver to, or to the order of, the General Partner the Subscription and Power of Attorney and any other documents deemed necessary by the General Partner to comply with applicable securities laws and the terms and conditions of issue. A subscriber of Class A Units or Class B Units shall become a Limited Partner upon the acceptance by the General Partner of the Subscription and Power of Attorney and other documents, receipt by the Partnership of the requisite initial Capital Contribution by the Limited Partner, and the amendment of the Certificate to include the subscriber as a Limited Partner in accordance with the Partnership Act and, thereupon, the Limited Partners hereby consent to the admission of, and will admit, such additional Limited Partners to the Partnership without further act of the Partners.

4.10 Private Issuer

The Partnership is intended to be a private issuer for the purposes of the Alberta Securities Commission Rules, in consequence of which each Partner's right to transfer Units is limited in accordance with the further terms of this Agreement and the number of Partners is limited to not more than fifty (50), exclusive of individuals:

(a) who are in the employment of the Partnership or the employment of an Affiliate of the Partnership; or

(b) who were formerly in the employment of the Partnership or an Affiliate of the Partnership and while in that employment were and have continued after that employment to be holders of Units.

No invitation shall be made to any member of the public to subscribe for Units.

4.11 Refusal of Subscription

The General Partner may, for any reason in its discretion, refuse to accept any subscription for a Unit. In the event of any such refusal or in the event of the acceptance of a Subscription and Power of Attorney but a failure to amend the Certificate in accordance with the Partnership Act to include the subscriber as a Limited Partner, the General Partner shall cause the return of the Subscription and Power of Attorney accompanying documents and any contribution of capital to the subscriber

4.12 No Issue of a Fraction of Class B Unit

No issue of a fraction of a Class B Unit may be made or will be recognized.

ARTICLE 5. - CAPITAL CONTRIBUTIONS, CAPITAL ACCOUNTS, AND LOANS

5.1 Initial Capital Contributions

The General Partner and Initial Limited Partners shall contribute the following amounts to the capital of the Partnership as initial Capital Contributions in respect of the initial Class B Units and Class C Unit subscribed for as described in Section 4.7 hereof:

(a) The General Partner subscribes for 1 Class C Unit, Ventures North Financial Group Limited Partnership subscribes for 7,000 Class B Units, 1859543 Alberta Ltd. subscribes for 1,000 Class B Units and Fred North Trust subscribes for 2,000 Class B Units. No further Units shall be issued to any Person without the approval, by Ordinary Resolution, of the Limited Partners holding Class B Units.

(b) T "N" T Tank & Trailer Repair Grande Prairie GP Ltd. - $0.10 for 1 Class C Unit;

(c) Ventures North Financial Group Limited Partnership - $0.10 per Class B Unit, being $700 in aggregate for 7,000 Class B Units;

(d) 1859543 Alberta Ltd. - $0.10 per Class B Unit, being $100 in aggregate for 1,000 Class B Units;

(e) Fred North Trust - $0.10 per Class B Unit, being $200 in aggregate for 2,000 Class B Units;

Thereafter Limited Partners shall make initial Capital Contributions in respect of the issuance of Class B Units upon such other terms and conditions as the General Partner determines reasonable in accordance with the terms of Section 4.9 hereof.

5.2 Additional Capital Contributions - Limited Partners

No additional Capital Contribution is required at any time in respect of the Class A Units. No additional Capital Contribution shall be required of any Limited Partner holding Class B Units unless requested by the General Partner and approved by Unanimous Resolution of the Limited Partners holding Class B Units. In that event, each Limited Partner holding Class B Units shall be required to make contributions in the approved additional amount in proportion to the Limited Partner Sharing Ratio of such Limited Partner. The Limited Partners may not require the holders of Class C Units to contribute additional capital to the Partnership.

5.3 Failure to Contribute

If a Limited Partner fails to advance further capital as and when requested by the General Partner with the approval of the Partners in accordance with the terms of Section 5.2, then one or more of the other Partners may contribute the share or any part thereof which the defaulting Limited Partner has neglected or refused to contribute. Notwithstanding any such contribution, the amount which the defaulting Limited Partner has neglected or refused to contribute, together with interest thereon at the Prime Rate plus four (4%) per cent per annum, computed monthly, not in advance, shall be a debt due by the defaulting Limited Partner to the Partnership or the other Partners making contribution on the defaulting Limited Partner's behalf, and such debt shall be a charge against the Partnership Interest of the defaulting Limited Partner and any distribution to the defaulting Limited Partner, whether of income or capital. Each Limited Partner does hereby authorize the Partnership, upon that Limited Partner becoming a defaulting Limited Partner, to pay to the Partners so contributing on its behalf its share of any distribution of income, or capital, in repayment of the amounts so contributed and interest thereon as aforesaid.

5.4 Other Provisions With Respect to Capital Contributions

Except in accordance with the terms of Sections 4.5, 5.3 and 5.7 hereof, or as otherwise provided elsewhere in this Agreement, no Partner shall be entitled to priority over any other Partner with respect to a return of its Capital Contributions. No payment of fees, loans, interest or any other amounts paid to a Partner in connection with transactions between that Partner and the Limited Partnership shall be considered a return of Capital Contributions.

5.5 Capital Account

The General Partner shall establish and maintain on the books of the Partnership a capital account for the General Partner and each of the Limited Partners (in each case, a "Capital Account"), which account shall be increased by each Capital Contribution made by the Partner and all items of Profit allocated to such Partner in accordance with Sections 6.1 and 6.2 hereof. Each Partner's Capital Account shall be decreased by the amount of all cash or other distributions to the Partner from time to time and all items of Loss allocated to such Partner in accordance with Sections 6.1 and 6.2.

5.6 Computation of Capital Accounts

For the purpose of computing the Profit or Loss to be reflected in the Capital Accounts of the Partners at the end of any fiscal period of the Partnership (comprised of all items of income, gain, deduction or loss for such fiscal period), the determination, recognition and classification of each such item shall be the same as its determination, recognition and classification for the purposes of computing the books of account of the Partnership maintained for that fiscal period in accordance with the provisions of Section 7.4 hereof; provided however that in the determination of Profit and Loss the Partnership shall have regard for the special allocation rule set out in subsection 6.2(b).

5.7 Return of Capital Account

Except as otherwise provided in this Agreement, a Partner is not entitled to the return of any part of its Capital Account, including Capital Contributions made, or to be paid interest in respect of its Capital Account or any specific component thereof. An unrepaid Capital Contribution is not a liability of the Partnership or of any Partner. A Partner is not required to contribute or to lend any cash or property to the Partnership to enable the Partnership to return any Partner's Capital Contributions. Notwithstanding the foregoing, but subject always to the provisions of the Partnership Act and the further terms of this Agreement, the General Partner is authorized to return from time to time all or a portion of the Capital

Contribution of a Limited Partner; provided, however, that no such return of a Capital Contribution will be made without the consent by Ordinary Resolution of the Limited Partners.

5.8 Loans by Partners

If an additional Capital Contribution has been requested by the General Partner but is not approved by Ordinary Resolution as required pursuant to Section 5.2, then any Partner, with the General Partner's consent, may loan funds to or on behalf of the Partnership in circumstances outside those provided for by the terms of Section 5.3 hereof, provided the terms of any such loan comply with the provisions of the Partnership Act. In addition, payment by a General Partner of a Partnership obligation is deemed to be a loan under this Section. Unless otherwise agreed by the Partnership and the lending Partner, a loan described in this Section is payable on demand and in priority to any distribution of Distributable Cash, from Profit or otherwise, bears interest at the Prime Rate plus four (4%) per cent from the date of the advance until the date of payment, and is not a Capital Contribution.

5.9 No Duty to Restore Negative Capital Account

Except to the extent otherwise required herein or agreed to in writing by a Partner, such Partner is not required to contribute or lend any cash to the Partnership to enable the Partnership to return any other Partner's Capital Contribution or to make any distribution to any Partner, even if such Partner has a deficit balance in its Capital Account. This provision does not negate any right of contribution a General Partner may have as against any other General Partner. The interest of a Partner in the Partnership shall not terminate by reason of such Partner having a zero or negative balance in its Capital Account.

ARTICLE 6. - ALLOCATIONS AND DISTRIBUTIONS

6.1 General Allocations

(a) *Profits.* Subject to the calculations and other rules provided for by the terms of Section 6.2, all Profits of the Partnership shall be allocated for each fiscal period to the Partners as follows:

(i) Firstly, up to one hundred (100%) per cent to the holders of the Class B and Class C Units in proportion to their respective entitlements to their allocated Capital Account Preferred Returns for the fiscal period and any carry-over of such Capital Account Preferred Returns for all prior fiscal periods of the Partnership, as more particularly described in subsection 6.2(a) hereof;

(ii) Secondly, up to one hundred (100%) per cent to the holders of the Class A Units proportionately, having regard to the number of the issued Class A Units held by each of them, up to the aggregate amount of the Preferred Return allocated in respect of the Class A Units for such fiscal period, if any; and

(iii) Thereafter, one hundred (100%) per cent of the remaining balance of the Profit for the fiscal period to the holders of the Class B Units and Class C Units in accordance with their Sharing Ratios and as shown by example in the sample Profit allocations set out in Schedule D attached hereto.

(b) *Losses.* Subject to the calculations and other rules provided for by the terms of Section 6.2, one hundred (100%) per cent of the Losses shall be allocated for each fiscal period to the holders of the Class B Units and Class C Units in accordance with their Sharing Ratios and as shown by example in Schedule D attached hereto, and regardless of whether any such allocation exceeds the at-risk amount for the purposes of the Income Tax Act of any particular Limited Partner. To the extent that Losses allocated in accordance with the Sharing Ratios are non-deductible in any taxation period by a Limited Partner because the amount thereof exceeds that Limited Partner's at-risk amount for the purposes of the Income Tax Act, then such Losses will be available to that Limited in subsequent taxation years, in accordance with the terms of the Income Tax Act.

6.2 <u>Other Allocation Rules</u>

(a) *Carry-over of Capital Account Preferred Return.* In the event that Profit in any fiscal period of the Partnership is less than the amount of the Capital Account Preferred Return calculated as allocable to the Limited Partners holding Class B Units in accordance with the terms of subsection 1.1(f) hereof, then the amount by which the allocable Capital Account Preferred Returns exceed the Profit for that fiscal period shall be carried over, on a pro-rata basis, having regard to the respective entitlements of the Limited Partners to the Capital Account Preferred Return for that fiscal period, and shall be aggregated with the Limited Partners' entitlements to Capital Account Preferred Returns in the next fiscal period of the Partnership, to be satisfied from the allocation of Profit in that next fiscal period (and thereafter carried over and aggregated in successive fiscal periods, if required), and as shown by example in the sample Profit allocations set out in Schedule D attached hereto

(b) *Special Allocation and Determination of the Profit or Loss.* Notwithstanding any other provision of this Agreement, in determining Profit or Loss for any fiscal period of the Partnership there shall be a preliminary determination, whereupon the Profit or Loss that would otherwise be determined as allocable in respect of five hundred (500) Class B units owned by Ventures North Financial Group Limited Partnership for the purposes of paragraph 6.1(a)(iii) or subsection 6.1(b), respectively, shall be determined (the "Special Allocation Amount"). Thereafter:

(i) all or any portion of the Special Allocation Amount that would otherwise be determined to be Profit may, at the sole discretion of the General Partner, be distributed by way of bonus to the employees, officers or other management personnel of the Partnership, in which event the amount so distributed shall be excluded from Profit for all purposes other than the determination of the proportionate entitlements of the Partners in accordance with the terms of paragraph 6.1(a)(iii); and

(ii) any portion of the Special Allocation Amount not excluded from Profit in accordance with the terms of the foregoing paragraph 6.2(b)(i) may, notwithstanding the terms of paragraph 6.1(a)(iii) and subsection 6.1(b), be reallocated among the Partners in such manner as the General Partner may determine, acting in its sole discretion.

(c) *Allocation Upon Transfers of Partnership Interests.* If any Unit is transferred during any fiscal period, the Profit and Loss attributable to such Unit for such fiscal period and the allocation of income or loss for income tax purposes in respect of such Unit shall be divided and allocated proportionately between the transferor and the transferee based upon the number of days during such fiscal period for which each party was the holder of the Unit transferred, determined in accordance with the provisions of subsection 6.2(d) below.

(d) *Date Transfer Deemed to Occur.* Subject to applicable government regulations, the Partnership will treat Partners who are the holders of Units as of the close of business on the first day of a calendar month as being the only holders with respect to such Units during such month; provided, however, that gain or loss on a sale or other disposition of all or substantially all of the Partnership assets or on a sale of other disposition of a substantial capital asset of the Partnership not in the ordinary course of business, as determined by the General Partner, shall be allocated to the holder of a Unit on the date of such sale or other disposition, and any distribution of proceeds of any such sale or other disposition shall be made to the holder of such Unit on the date of such sale or other disposition.

(e) *Computation of Income or Loss for Income Tax Purposes.* Subject to the further terms of this Section 6.2, the General Partner, in its sole discretion, may maintain such further records for the Partnership as it deems necessary or appropriate for income tax and other tax reporting purposes, provided that any allocation of income or loss for income tax purposes shall be made among the Partners in proportion to the allocation of Profit or Loss made for the relevant fiscal period pursuant to the terms of Section 6.1 hereof. In the maintenance of such records, and notwithstanding the definitions of Profit and Loss, for the purposes of recognition of income and loss for income tax purposes, income will be deferred for the maximum time and recognized in the minimum amount permissible by law, and in the case of a deduction from income, such deduction will be taken at the earliest time and in the maximum amount permitted by law.

(f) *Capital Cost Allowance.* The General Partner, when determining income or loss of the Partnership for income tax purposes, will deduct the maximum allowable capital cost allowance and other deductions available to the Partnership for that fiscal period under the governing income tax legislation unless a different amount is approved by ordinary resolution.

(g) *Timing of Income Tax Allocations.* All allocations of Profit and Loss and of income or loss for income tax purposes, shall be deemed to have been made on the last day of the fiscal period to which such Profit and Loss relate.

6.3 <u>Distributions of Distributable Cash</u>

Subject to the further terms of this Section, distributions of Distributable Cash with respect to any fiscal period shall be made:

(a) Firstly to the holders of the Class B Units in accordance with their respective allocations of Capital Account Preferred Returns (including any carry-overs from prior fiscal periods of the Partnership) in the fiscal period;

(b) Secondly, to the holders of the Class A Units in an amount per Class A Unit as does not exceed the Preferred Return permitted for the fiscal period; and

(c) Thereafter to the holders of the Class B Units and Class C Units Partners in accordance with their respective Sharing Ratios in effect as of the end of the previous fiscal period.

Distributions of Distributable Cash shall be made at such times as the General Partner determines in its sole discretion; provided, however, that the Partnership shall not have the power to make any distribution of Distributable Cash to any Partner to the extent that such distribution would exceed the positive balance of such Partner's adjusted cost base, for the purposes of the Income Tax Act, of the Partner's Units at the time of distribution, unless such Partner consents to such distribution. In the event the Partnership inadvertently makes such a distribution without such Partner's consent, then such Partner shall return such excess distribution to the Partnership upon discovery. The Partnership shall hold any Distributable Cash which is withheld from distribution to, or returned by, a Partner pursuant to the terms of this Section in an account for the Partner, to be promptly distributed to such Partner to the extent of any future positive balance of the adjusted cost base of such Partner's Units. Distributions of cash or property in respect of a Partnership Interest shall be made only to the Partner who, according to the books and records of the Partnership, is the holder of the Units in respect of which such distribution is made on the date thereof. No payment of fees, loans, interest or other amounts paid in connection with transactions between the Partnership and a Partner shall be considered a distribution.

6.4 Working Capital Reserve

From time to time, the General Partner, in its sole and absolute discretion, may establish and maintain a Working Capital Reserve (herein so called) in an amount which it reasonably determines to be in the best interest of the Partnership taken as a whole without regard to the interests of any Partner. If and to the extent the General Partner determines that funds in the Working Capital Reserve that have not been utilized by the Partnership are no longer required to be so maintained, such funds shall be released from the Working Capital Reserve and may, in the sole discretion of the General Partner, be distributed in the manner in which they would have been distributed had they not been set aside to fund such Working Capital Reserve.

6.5 Distribution in Kind

Unless authorized by Extraordinary Resolution of the Limited Partners, no assets of the Partnership will be distributed in kind, regardless of any potential unrealized depreciation or appreciation in respect thereof.

ARTICLE 7. - POWERS, RIGHTS AND DUTIES OF THE GENERAL PARTNER

7.1 Management of Partnership

The General Partner shall, subject to the provisions of this Agreement, and in a reasonable and prudent manner, acting in the best interests of the Partnership manage, control and operate the business and affairs of the Partnership, represent the Partnership and make all decisions regarding the business of the Partnership. No Person dealing with the Partnership shall be required to inquire into the authority of the General Partner to take any action or to make any decision in the name of the Partnership.

7.2 Powers of General Partner

In addition to the powers and authorities possessed by the General Partner pursuant to the Partnership Act or conferred by law or elsewhere in this Agreement, the General Partner shall have the power and authority to manage, control and operate the business and affairs of the Partnership and to do, or cause to be done, on behalf of the Partnership any and all acts necessary, convenient or incidental to the business of the Partnership, including without limitation:

(a) to acquire, own, hold, operate, maintain, develop, improve, lease, dispose of part or substantially all of, and otherwise deal, directly or indirectly, with all the business and assets necessary or desirable in the operation of the Partnership's business, and to acquire, own, hold, operate, maintain, develop, improve, lease, dispose of part or substantially all of, and otherwise deal with such assets of the Partnership as the General Partner may deem necessary or appropriate to the continuation and growth of such business and ancillary or related businesses;

(b) to enter into all agreements and do any act, take any proceeding, make any decision and execute and deliver any instrument, deed, agreement or documents which the General Partner may, in its discretion, determine appropriate, necessary or advisable in pursuing the business of the Partnership;

(c) to borrow money from time to time and commit the credit of the Partnership without limit as to the terms thereof, and to draw, make and execute and issue promissory notes, evidences of indebtedness and other negotiable and non-negotiable instruments and to secure the payment thereof by mortgage, charge, debenture, pledge or by the creation of any other appropriate security interest;

(d) to open and operate bank accounts for the Partnership and designate from time to time the signatories for such accounts;

(e) to obtain and maintain insurance in such amounts and with such coverage as in the judgment of the General Partner may be necessary or advisable with respect to the business of the Partnership;

(f) to invest funds of the Partnership;

(g) to submit to binding arbitration any matters pertaining to the assets, undertaking or business of the Partnership;

(h) to enter into and acquire other partnerships, bodies corporate or business organizations or incorporate, operate and participate in other partnerships, bodies corporate or business organizations necessary or advisable for the business of the Partnership and vote for and represent or appoint proxies for the Partnership at all meetings of such partnerships, bodies corporate or business organizations and to exercise any and all rights and execute any and all documents in its absolute discretion, relating to the Partnership's participating in such other partnerships, bodies corporate or business organizations;

(i) to oversee the distribution of the assets of the Partnership after payment or satisfaction of the liabilities of the Partnership in accordance with Article 14. ;

(j) to incur all legal, accounting, investment banking, independent financial consulting, litigation, brokerage, registration, and other fees and expenses as it may deem necessary or appropriate for carrying on and performing the powers and authorities herein conferred;

(k) to collect amounts due the Partnership, settle claims, prosecute and defend lawsuits, and handle matters with governmental agencies;

(l) to file all reports, returns, elections, certificates and other filings under the Income Tax Act, the Partnership Act, or otherwise;

(m) to employ all Persons necessary for the conduct of the business of the Partnership;

(n) to obtain from each Limited Partner a duly executed power of attorney; and

(o) to make distributions of cash to the Partners as returns of their Capital Contributions, to repay loans, and to make distributions of Distributable Cash;

and the General Partner may contract with any Person to carry out any of the duties of the General Partner and may delegate to such Person any power and authority of the General Partner hereunder but no such contract or delegation shall relieve the General Partner of any of its duties or obligations hereunder.

7.3 Limitations on Powers and Authority of the General Partner

(a) Notwithstanding the provisions of Section 7.2, the General Partner may not cause the Partnership to do any act specified in Section 56 of the Partnership Act.

(b) Notwithstanding the provisions of Section 7.2, the General Partner may not (and shall not permit any agent of the Partnership or General Partner to) cause the Partnership to do any act in violation of this Agreement (provided such act is not also an act in violation of the Certificate) without the consent of the Limited Partners by Unanimous Resolution.

7.4 Records of the Partnership

The General Partner shall cause to be maintained a complete and accurate set of books and records of the business of the Partnership. The books of account of the Partnership, including the Capital Accounts, shall be maintained on an accrual basis in accordance with Accounting Standards for Private Enterprises (ASPE) under Canadian Generally Accepted Accounting Principles (GAAP), consistently applied. The General Partner is authorized to cause the Partnership to establish from time to time accounting policies in respect of the Partnership and to change from time to time any policy which has been so established so long as such policies are consistent with ASPE under Canadian GAAP.

7.5 Fiscal Year

The first fiscal period of the Partnership shall end on December 31, 2014, and, thereafter, the fiscal year of the Partnership shall be the period from and including January 1 to and including December 31 in each year.

7.6 Accountants

The General Partner shall appoint an independent and qualified firm of chartered accountants to act as accountants of the Partnership and to review and report to the Partners with respect to the financial statements of the Partnership as at the end of, and for, each fiscal period of the Partnership. The General Partner may, in its discretion, at any time and from time to time, change the accountants of the Partnership.

7.7 Reporting

The General Partner shall forward, or cause to be forwarded, to each Limited Partner:

(a) within ninety (90) days of the end of each fiscal year:

(i) a summary of expenditures made by the Partnership;

(ii) a summary of Partnership revenues;

(iii) financial statement of the Partnership; and

(iv) all income tax reporting information necessary to enable each Limited Partner to file an income tax return with respect to the Limited Partner's participating in the Partnership in such fiscal year; and

(b) within the time periods prescribed, any other information or documents required to be provided to the Limited Partners under applicable securities or other legislation.

7.8 Access to Records

Subject to applicable laws, the books and records of the Partnership shall (until the expiry of one year following the termination of the Partnership) be kept available for inspection by any Limited Partner or its duly authorized representatives (at the expense of such Limited Partner) on not less than forty eight (48) hours (excluding Saturdays, Sundays, and statutory holidays) notice to the

General Partner, during normal business hours at the principal office of the Partnership.

7.9 Registrar and Transfer Agent

The General Partner shall either act as registrar and transfer agent for the Partnership or appoint a duly qualified and properly licensed trust or other company for such purpose. In such capacity, the Registrar and Transfer Agent shall maintain and keep a Register comprised of:

(a) a list of the name and last known residence address of each Partner, including a designation of whether the Partner is a General Partner or a Limited Partner, and the number of Class A Units, Class B Units or Class C Units held by such Partner;

(b) particulars of the registration of Units;

(c) particulars of the assignment of Units;

(d) a copy of the Certificate and any amendments thereto;

(e) a copy of this Agreement and any amendments hereto: and

(f) such other records as are required by applicable law.

Upon request, a Limited Partner or his duly authorized representative shall be entitled to inspect, and at its expense receive a copy of, the Register.

7.10 Filings

The General Partner shall file or cause to be filed with the appropriate provincial authorities where it will carry on business any and all documents required to be filed by an extra-provincial limited partnership pursuant to the relevant provincial legislation, including, without limitation, a declaration, a power of attorney and any declaration of change required to be filed with respect to additional Limited Partners. All such documents required to be filed pursuant to the relevant provincial legislation will be available for inspection by the Limited Partners at the principal office of the Partnership.

7.11 Conduct of Business

The General Partner agrees to conduct the business of the Partnership in the following manner:

(a) funds of the Partnership will not be commingled with any other funds of the General Partner or any other Person;

(b) title to the assets of the Partnership shall be held in the name of the Partnership or the General Partner or in the name of any other Person or entity as may be required by law or by any Person having jurisdiction, provided that in such cases, title shall be held under a declaration of agency and bare trust for the Partnership;

(c) the General Partner shall not take any action with respect to the property of the Partnership which is not for the benefit of the Partnership, provided that the granting of security in respect of any loan to the Partnership and all documentation in support thereof shall specifically be deemed to be for the benefit of the Partnership;

(d) the Partnership shall not make loans to, nor guarantee the obligations of, the General Partner or any Associate or Affiliate of the General Partner or any of their respective directors or officers;

(e) the General Partner shall obtain and maintain on behalf of the Partnership insurance in such amounts and with such coverage as in the judgment of the General Partner may be necessary, or advisable with respect to the business of the Partnership;

(f) where services are supplied to the Partnership by the General Partner or any Associate or Affiliate of the General Partner or their respective directors or officers, the cost of such services to the Partnership shall not exceed the fair market value thereof.

ARTICLE 8. - REIMBURSEMENT AND REMUNERATION OF GENERAL PARTNER

8.1 Expenses

The General Partner may from time to time incur reasonable costs and expenses on behalf and for the account of the Partnership and any such costs and expenses incurred by the General Partner on behalf or for the account of the Partnership shall be reimbursed by the Partnership or, in the event that funds on hand are insufficient for such reimbursement, may be incurred by the General Partner and shall be considered an advance to the Partnership from the General Partner, which shall be reimbursed. Notwithstanding the foregoing, the General Partner shall not be obligated to advance any amount to the Partnership.

8.2 Borrowing Costs

The General Partner is entitled to reimbursement by the Partnership of any advance by the General Partner to the Partnership together with interest thereon at the rate of interest and expense relative thereto at which such amounts are borrowed by the General Partner from its bankers, but such interest and expenses shall not exceed that which the Partnership could obtain from recognized financial establishments with respect to similar borrowings.

ARTICLE 9. - LIABILITY OF PARTNERS

9.1 Liability of General Partner

The General Partner has unlimited liability for the debts, liabilities and obligations of the Partnership to the extent of its assets.

9.2 Liability of Limited Partners

Subject to applicable laws, the liability of each Limited Partner for the debts, liabilities and obligations of the Partnership shall be limited to the aggregate of the amount of such Limited Partner's Capital Contribution, any additional amount the Limited Partner has agreed to contribute to the capital of the Partnership or is obligated to contribute pursuant to the further terms hereof, and such Limited Partner's share of the undistributed assets of the Partnership. A Limited Partner shall have no further liability for such debts, liabilities or obligations of the Partnership.

9.3 Prohibition From Participating in Management

No Limited Partner, as such, shall take part in the management or control of the business of the Partnership or transact any business for the Partnership nor may any Limited Partner, as such, have the power to sign for or bind the Partnership.

9.4 Liability of Limited Partners Upon Dissolution

It is acknowledged by the Limited Partners that upon dissolution of the Partnership, the Limited Partners may receive undivided interests in the Partnership assets and will thereafter no longer have limited liability with respect to the ownership of such assets.

9.5 Maintenance of Limited Liability

The Partnership and the General Partner shall, to the greatest extent practical, endeavour to maintain the limited liability of the Limited Partners under applicable laws of each jurisdiction in which the Partnership carries on or is deemed to carry on business.

9.6 General Partner Liability to Limited Partners

Except for gross negligence or wilful misconduct, the General Partner shall not be liable to the Limited Partners or the Partnership for:

(a) any mistakes or errors in judgment; or

(b) any act or omission believed in good faith to be within the scope of authority conferred by this Agreement.

9.7 General Partner Indemnity

The General Partner shall indemnify and hold harmless each Limited Partner (including former Limited Partners) from and against all costs incurred and damages suffered by such Limited Partner as a result of a loss of limited liability, other than a loss of limited liability caused by any act or omission of such Limited Partner. The General Partner shall indemnify and hold harmless the Partnership from and against all costs incurred and damages suffered by the Partnership as a result (only) of gross negligence or wilful misconduct by the General Partner or as a result of any act or omission by the General Partner not believed in good faith to be within the scope of authority conferred by this Agreement. **THE GENERAL PARTNER IS NOT LIABLE FOR ACTS, ERRORS, OR OMISSIONS IN PERFORMING ITS DUTIES WITH RESPECT TO THE PARTNERSHIP FOR ANY OTHER REASON, INCLUDING THE GENERAL PARTNER'S SOLE, PARTIAL, OR CONCURRENT NEGLIGENCE.**

ARTICLE 10. - UNIT CERTIFICATES

10.1 Unit Certificate

The General Partner shall deliver to each Limited Partner a Unit Certificate, in such form as may be approved from time to time by the General Partner, specifying the number and class of Units held by such Limited Partner.

10.2 Registered Holders of Units

Where a Unit is subscribed for or assigned to two or more Persons or a Unit Certificate is in the name of two or more Persons:

(a) the name of each Person shall be shown on the Unit Certificate in respect of the Unit;

(b) the Unit shall be presumed by the Partnership to be held jointly;

(c) the Unit Certificate shall be delivered to the Person whose name appears first on the Register in respect of the Unit;

(d) amounts distributed by the Partnership in respect of the Unit may be sent to the Person whose name appears first on the Register in respect of the Units or to such one of them as the joint holders direct in writing, and any one of such Persons may give effectual receipts for any monies or assets distributed in respect of the Unit with the other of such Persons having no further recourse against the Partnership; and

(e) any one of such Persons may vote in respect of the Unit as if that Person were solely entitled thereto, but if more than one of such Persons is present or is represented at a meeting, the Person whose name appears first on the Register in respect of the Unit shall alone be entitled to vote in respect thereof.

ARTICLE 11. - ASSIGNMENTS AND TRANSFERS OF UNITS

11.1 Transfer of Interest of General Partner

Except as otherwise provided herein, the General Partner may not sell, assign, transfer or otherwise dispose of its interest in the Partnership as general partner and holder of Class C Units, unless done concurrently with a resignation complying with the terms of Section 16.1 hereof or with the prior approval of the Limited Partners given by Ordinary Resolution. Any transfer requiring approval as provided herein that is transacted without such approval will not relieve the General Partner of the obligations of the General Partner set forth in this Agreement.

11.2 Assignment of Unit

All, but not less than all, of the Units of a Limited Partner may be assigned by a Limited Partner but only to a Qualified Person, provided however, that any such intended assignee of Class A Units or Class B Units may not become a Substituted Limited Partner without the written agreement of the General Partner, such agreement not to be unreasonably withheld. If such consent is given to effect an assignment, a Limited Partner or its duly authorized agent shall:

(a) surrender, or cause to be surrendered, to the Registrar and Transfer Agent all of the Class A Units or Class B Unit certificates representing the Units being assigned;

(b) deliver or caused to be delivered to the Registrar and Transfer Agent a transfer substantially in the form attached hereto as part of Schedule B, completed and executed by such Limited Partner, or its agent, and the assignee;

(c) cause the assignee to deliver to the Registrar and Transfer Agent a declaration substantially in the form attached hereto as Schedule B and to agree to be bound by the terms of this Agreement and to assume the obligations of a Limited Partner under this Agreement, in form and substance satisfactory to the General Partner; and

(d) cause the assignee to pay the reasonable fees and expenses of the Registrar and Transfer Agent in connection with the assignment.

11.3 <u>No Assignment of a Fraction of Unit</u>

No assignment of a fraction of a Unit may be made or will be recognized.

11.4 <u>Ongoing Obligation of Limited Partner</u>

No assignment of Units made pursuant to the foregoing provisions of this Article 11. shall relieve the transferring Limited Partner of any obligation that has accrued or was incurred prior to the effective date of such assignment.

11.5 <u>Assignees Who Are Not Substituted Limited Partners</u>

An assignee of a Unit or a Person who has become entitled to a Unit by operation of law who has not complied with Section 11.2, has no right to access or be provided with any information with respect to the business of the Partnership and has only the rights accorded to such assignees pursuant to the Partnership Act.

11.6 <u>Pledge of a Unit</u>

A Limited Partner shall not pledge, hypothecate or assign any Unit nor the proceeds or distributions in respect of a Unit as security for a loan to, or an obligation of, that Limited Partner.

11.7 <u>Parties Not Bound to See to Trust or Equity</u>

Neither the Registrar and Transfer Agent nor the General Partner shall be bound to see to the execution of any trust whether express, implied or constructive, charge, pledge, or equity to which any Unit or any interest therein is subject, nor to ascertain or inquire whether any sale or assignment of any Unit or any interest therein by any Limited Partner is authorized by such trust, charge, pledge or equity, nor to recognize any Person as having any interest in any Unit, except for the Person recorded on the Register as the holder of such Unit. The receipt by any Person in whose name a Unit is recorded on the Register shall be a sufficient discharge for all monies, securities and other property payable, issuable or deliverable in respect of such Unit and from all liability therefor. The Partnership, the General Partner and the Registrar and Transfer Agent shall be entitled to treat the Person in whose name any Unit Certificate is registered as the absolute owner thereof.

11.8 Effective Date of Assignment

An assignment shall be deemed to take effect on the date the Certificate is amended to include the assignor as a Limited Partner with respect to such assignment in accordance with the Partnership Act.

ARTICLE 12. - RIGHT OF FIRST REFUSAL AND PARTICIPATION

12.1 Offer

In the event that any one or more Limited Partners holding Class B Units shall receive a bona fide offer (hereinafter in this Article referred to as the "Offer") for the purchase of all, but not less than all, of the Units owned by those Limited Partners (hereinafter in this Article referred to as the "Vendor"), from a third party or parties with whom the Vendor is dealing at arm's length (the Person making the Offer being hereinafter in this Article referred to as the "Offeror") and the Vendor is prepared to accept the Offer made by the Offeror, the Vendor shall give written notice of the Offer to the General Partner by sending to the General Partner an executed copy of the Offer, together with sufficient details as to the terms and conditions thereof and notifying the General Partner therewith of the Vendor's desire to accept the Offer. The General Partner shall immediately thereupon notify each of the remaining Limited Partners who are the holders of Class B Units (hereinafter referred to as the "Purchasers") of the Offer (such notification being hereinafter referred to as the "Notice").

12.2 Right of First Refusal

For a period of thirty (30) days from the date of delivery to the Purchasers of the Notice (hereinafter in this Article referred to as the "Exercise Period"), the Purchasers shall have the right to purchase all, but not less than all, of the Units held by the Vendor which are the subject of the Offer (hereinafter in this Section referred to as the "Offered Units") upon the terms and conditions of the Notice. The right to purchase shall be exercised by the delivery by one (1) or more of the Purchasers of notice in writing thereof to the Vendor within the Exercise Period (hereinafter referred to in this Article as the "Exercise Notice"), whereupon a binding agreement of purchase and sale shall exist between the Vendor and such of the Purchasers who have delivered an Exercise Notice with respect to the Offered Units on the terms and for a price per Unit equal to that described in the Notice. Those of the Purchasers who have delivered an Exercise Notice shall have the sole and exclusive right and obligation as between themselves to determine the manner in which they shall share in their joint entitlement to purchase the Offered Units. Failing agreement within fourteen (14) days of the expiry of the Exercise Period, each of the Purchasers shall be entitled and obligated upon delivery of the Exercise Notice to purchase that portion of the Offered Units which is equal to the fraction which the number of Units then held by them is of the number of Units held by all of the Purchasers who have delivered an Exercise Notice.

12.3 Closing

Any purchase and sale of Offered Units to the Purchasers pursuant to the terms of Section 12.2 shall close on the last day of the month next commencing after expiry of the Exercise Period.

12.4 Failure of Right of First Refusal

If no Exercise Notice is received by the Vendor from any of the Purchasers within the Exercise Period and. subject to the provisions of this Agreement, the Vendor shall be at liberty to complete the sale of the Offered Units to the Offeror; provided that such sale shall be completed on terms and conditions which are no more favourable to the Offeror than those set out in the original Offer and provided further that should such sale not be completed within ninety (90) days from the expiry of the Exercise Period, then the Vendor's right to complete such sale shall terminate.

12.5 Conditions of Offer

For the purposes of this Article each Limited Partner covenants and agrees that it shall not:

(a) accept any offer for the purchase of its Class B Units which will require some form of consideration, other than cash or cash equivalent in Canadian currency, to be paid to such Limited Partner, it being intended that the consideration not be of a unique nature such that another Person would be unable to provide the same consideration; or

(b) accept any offer to purchase its Class B Units which is not a bona fide offer.

ARTICLE 13. - EVENTS OF DISPOSITION

13.1 Defaulting Limited Partners

If any Limited Partner holding Class B Units is in default of this Agreement (hereinafter in this Article referred to as the "Defaulting Limited Partner") and such default remains unremedied for a period in excess of thirty (30) days from written notice by the General Partner to such Limited Partner, then upon the expiration of the said thirty (30) day period, and as long as such default remains unremedied, the General Partner, acting on behalf of the Partnership, may remedy the default and shall have an option to purchase the Defaulting Limited Partner's Class B Units at and for a consideration equal to one hundred (100%) per cent of the Net Asset Value of such Class B Units calculated as of a Valuation Date which for the purposes of this Section 13.1 shall be the last day of the month in which the General Partner provides written notice of the default to the Defaulting Limited Partner. For the purpose of any such purchase, the expense of any determination of Net Asset Value shall be borne by the Defaulting Limited Partner.

13.2 Events of Default

In addition to any other event which, by the terms of this Agreement, shall constitute a Limited Partner to be a Defaulting Limited Partner, a Limited Partner holding Class B Units shall be considered to be in default of this Agreement upon the occurrence of any of the following events in relation to that Limited Partner or its Principal Shareholder:

(a) the bankruptcy or commission of an act of bankruptcy by a Limited Partner or Principal Shareholder, the making of any assignment by a Limited Partner or Principal Shareholder for the benefit of his, her or its creditors, or the appointment of a receiver or receiver-manager in respect of a Limited Partner or a Limited Partner's interest in the Partnership;

(b) the seizure or attachment of a Limited Partner's interest in the Partnership for the payment of any judgment or order;

(c) the failure by any Limited Partner or Principal Shareholder to take reasonable action to prevent or defend any action or proceedings whereby any of the direct or indirect interest in the Partnership of either such person is seized; or if there be an execution or attachment thereof, where such failure continues for thirty (30) days after the other Limited Partners or Principal Shareholders, or either of them, have demanded in writing that such Limited Partner or Principal

Shareholder take such reasonable action and such Limited Partner or Principal Shareholder fails to take any such action or proceedings;

(d) the making of an order by a court of competent jurisdiction purporting to divest a Limited Partner or Principal Shareholder of any direct or indirect interest in the Partnership pursuant to the *Matrimonial Property Act* of Alberta or similar legislation of any other competent jurisdiction;

(e) the institution of proceedings for the dissolution or winding-up of any Limited Partner;

(f) a change in the Principal Shareholder of any Limited Partner, except in the event of the death of a Principal Shareholder; or

(g) the certification of a Principal Shareholder or Limited Partner as suffering from a mental disorder in accordance with the terms of the *Mental Health Act* of Alberta.

13.3 Exercise of Options by the General Partner

The General Partner may exercise the Partnership's option described in Section 13.1 hereof by delivering written notice to the Defaulting Limited Partner that the Partnership will purchase such Limited Partner's Units at the applicable percentage of the Net Asset Value, as determined in the accordance with Section 13.4 hereof.

13.4 Net Asset Value

The Net Asset Value of any Class B Units as of any Valuation Date shall be determined conclusively by an independent chartered accountant duly licensed to practice in the Province of Alberta (hereinafter in this article referred to as the "Accountant") who shall be appointed by the General Partner, acting reasonably. The Accountant shall determine the Net Asset Value of the Class B Units by first having reference to the Capital Account maintained in respect of such Class B Units as of the Valuation Date, and by thereafter substituting fair market value as of the Valuation Date for the historical or depreciated value of the Partnership assets and in that regard shall obtain such appraisals as the Accountant deems necessary. In determination of the Net Asset Value of any Class B Units the Accountant shall not consider any discount for a minority position or any premium for a control position and the Accountant shall act as an expert, not as an arbitrator and shall in all further respects apply generally accepted valuation principles. Upon making the determination of the Net Asset Value of any Class B Units the Accountant shall give notice of such valuation to both the Partnership and the owner of such Class B Units.

13.5 Closing

The closing of any purchase and sale resulting from the exercise of any option described in this Article 13. shall occur within thirty (30) days of the determination of the Net Asset Value. On closing, the Defaulting Limited Partner (hereinafter in this Article referred to as the "Vendor") shall deliver a duly executed assignment of its Class B Units to the Partnership and the Partnership shall pay the purchase price in accordance with the terms of and evidenced by a promissory note on the following terms:

(a) interest shall accrue on the purchase price at a rate equal to the Prime Rate plus four (4%) per cent, calculated and compounded semi-annually from the date of closing;

(b) the principal amount of the promissory note together with all interest that has accrued thereon shall be payable in equal monthly instalments of principal and interest amortized over a period of five (5) years from the date of closing, the first monthly instalment commencing on the first day of the calendar month after the closing date;

provided that the Vendor may accelerate the balance due in the event of arrears in payments totalling an amount equal to three (3) monthly instalments.

ARTICLE 14. - SALE OF ASSETS, DISSOLUTION AND TERMINATION

14.1 Sale

Any sale or disposition of all or substantially all the assets of the Partnership shall require the approval by Unanimous Resolution of the Limited Partners.

14.2 No Dissolution

Notwithstanding any rule of law to the contrary, the Partnership shall not be terminated and dissolved except in the manner provided in this Agreement. Without limiting the generality of the foregoing, other than as set out in Section 14.3, the Partnership shall not be terminated or dissolved by the admission of any new Partner or by the withdrawal, removal, retirement, death, mental incompetence, insolvency, bankruptcy, liquidation, dissolution, winding up or other disability of a Partner.

14.3 Events of Dissolution

The Partnership shall dissolve upon the occurrence of any of the following events:

(a) ninety (90) days following the deemed resignation of the General Partner pursuant to Section 16.2 unless the Limited Partners have by Ordinary Resolution appointed a new General Partner prior thereto;

(b) any event which makes it unlawful for the Partnership business to be continued;

(c) the date that an Extraordinary Resolution of the Limited Partners, approved by the General Partner, dissolving the Partnership becomes effective;

(d) the expiration of the term provided in Section 3.3 hereof; or

(e) subject to Section 14.2, upon the occurrence of any event which, under the laws of the Province of Alberta, causes the dissolution of a limited partnership.

14.4 Liquidating Manager

Upon dissolution of the Partnership, the Liquidating Manager (which will be the General Partner, unless the General Partner is unable or unwilling to act, in which event the Liquidating Manager shall be selected by Ordinary Resolution) shall proceed diligently to wind up the affairs of the Partnership and distribute the assets of the Partnership in accordance with Section 14.5. Subject to Section 14.5, the Liquidating Manager may manage, control and operate the business and affairs of the Partnership with all of the power and authority of the General Partner. The Liquidating Manager shall be paid its reasonable fees and disbursements in carrying out its duties as such. Allocations and distributions shall continue to be made during the period of liquidation in the same manner as before dissolution. The Liquidating Manager shall have full right and unlimited discretion to determine the time, manner and terms of any sale or sales of Partnership assets pursuant to such liquidation, having due regard to the activity and condition of the relevant market and general financial and economic conditions.

14.5 Restoration of Negative Capital Accounts and Distribution of Assets

Upon dissolution of the Partnership, each Partner is required to contribute sufficient cash to the Partnership in order to restore their Capital Account to a zero balance. Thereafter, the Liquidating Manager shall settle the Partnership accounts as expeditiously as possible and, in the following order, shall:

(a) sell and liquidate the assets of the Partnership and pay or compromise the liabilities of the Partnership;

(b) place in escrow a cash reserve fund for contingent liabilities (the "Liquidation Reserve Account") in an amount determined by the Liquidating Manager to be appropriate for such Liquidation Reserve Account, to be held for such period as the Liquidating Manager regards as reasonable and then to be distributed pursuant to the following subsections;

(c) pay the General Partner the amount of any costs, expenses or other amounts which the General Partner is entitled to receive from the Partnership; and

(d) distribute the remaining assets, including proceeds of sale, to the General Partner and the Limited Partners in the following order:

(i) firstly, in proportionate satisfaction of their positive Capital Account balances;

(ii) secondly, in proportion to their respective entitlements to any Capital Account Preferred Return for the fiscal period or any prior fiscal period of the Partnership; and

(iii) thereafter, in the Partners' Sharing Ratios at that time.

14.6 Reports

Within a reasonable time following the completion of the liquidation of the Partnership's assets, the Liquidating Manager shall forward or cause to be forwarded to each of the Partners a statement, with respect to the assets and liabilities of the Partnership as of the date of the completion of the liquidation, and each Partner's share of the distributions pursuant to Section 14.5.

14.7 No Other Right

No Partner has the right to demand or receive property, other than cash, upon dissolution of the Partnership or other return of any portion of the Partner's Capital Contribution.

14.8 Final Filing

Upon completion of the liquidation of the Partnership and the distribution of all Partnership assets, the Partnership shall terminate and the Liquidating Manager shall execute and record such documents as are required to effect the dissolution and termination of the Partnership.

ARTICLE 15. - REPRESENTATIONS

15.1 Representations of General Partner

The General Partner represents and warrants to and covenants with each Limited Partner that the General Partner:

(a) is a corporation duly incorporated under the Business Corporations Act;

(b) is or will become registered, and will maintain such registration, to do business, and has or will acquire all requisite licences and permits to carry on the business of the Partnership, in all jurisdictions in which the Partnership activities render such registration, licence or permit necessary;

(c) has the capacity and corporate authority to act as General Partner and the performance of its obligations hereunder as General Partner do not and will not conflict with or breach its charter documents, bylaws, or any agreement by which the General Partner is bound; and

(d) is a Qualified Person.

15.2 Representations of Limited Partners

Each Limited Partner represents and warrants to and covenants with the General Partner and each other Limited Partner that such Limited Partner:

(a) has the legal capacity and competence to enter into and be bound by this Agreement and the Subscription and Power of Attorney; and

(b) is a Qualified Person.

15.3 Survival of Representations

The representations contained in this Article shall survive execution of this Agreement and each party is obligated to ensure the continuing accuracy of each representation made by it throughout the term of the Partnership.

ARTICLE 16. - RESIGNATION OR REMOVAL OF THE GENERAL PARTNER

16.1 Resignation

The General Partner may resign as the General Partner at any time on not less than one hundred twenty (120) days written notice thereof to the Limited Partners, provided that the General Partner shall not withdraw if the effect hereof would be to dissolve the Partnership or constitute the Partnership a general partnership in any jurisdiction in which the Partnership does business at the time of such intended resignation.

16.2 Deemed Resignation of General Partner

The General Partner shall be deemed to resign as the general partner of the Partnership in the event of:

(a) the bankruptcy, insolvency, dissolution liquidation or winding up of the General Partner (or the commencement of any act or proceeding in connection therewith which is not contested in good faith by the General Partner);

(b) the appointment of a trustee, receiver or receiver and manager of the affairs of the General Partner;

(c) a mortgagee or other encumbrancer taking possession of all of the property or assets beneficially owned by the General Partner or a substantial part thereof;

(d) levy or execution or any similar process being levied or enforced against all of the property or assets of the General Partner or a substantial part thereof; or

(e) if the General Partner notifies the Partnership that the General Partner's Board of Directors cannot effectively govern the affairs of the General Partner.

The General Partner shall forthwith advise the Limited Partners by written notice of the occurrence of any event referred to in this Section 16.2.

16.3 Removal of General Partner

The General Partner may be removed as general partner of the Partnership at any time by means of an Extraordinary Resolution. However, the General Partner may only be removed pursuant to this Section 16.3 if the resolution removing the General Partner also appoints a new General Partner as successor.

16.4 Effective Date of Resignation or Deemed Resignation of General Partner

In the event of the resignation of the General Partner pursuant to Section 16.1 or the deemed resignation of the General Partner pursuant to Section 16.2, such General Partner shall cease to be the General Partner of the Partnership and such resignation or deemed resignation shall be effective on the admission of a new General Partner to the Partnership by Ordinary Resolution and the filing of an amendment to the Certificate to evidence such action or, in the event of there not being another General Partner at such time, the expiration of ninety (90) days from the date of the giving of the notice of resignation in the case of Section 16.1 or on the occurrence of the event referred to in Section 16.2, in the case of Section 16.2.

16.5 Consequences of Transfer

Upon the admission of a new General Partner:

(a) the new General Partner shall become a party to this Agreement by signing a counterpart hereof and agreeing to be bound by the terms of this Agreement and assuming the obligations, duties and liabilities of the departing General Partner hereunder as and from the date the new General Partner becomes a party to this Agreement;

(b) the departing General Partner will do all things and take all steps to effectively transfer title to all Partnership assets, the records and management of the Partnership and the interest of the departing General Partner in the Partnership to the new General Partner; and

(c) the departing General Partner shall file all amendments to the Certificate and all other documents necessary to record the admission of the new General Partner or qualify or continue the Partnership as a limited partnership.

16.6 Indemnification

Upon the removal or resignation of the General Partner, the Partnership shall release and hold harmless, and the Limited Partners shall release, the General Partner, its officers, directors, shareholders and employees from any and all costs, damages, liabilities or expenses incurred by the General Partner or the Partnership in connection with the Partnership's business or otherwise as a result of or arising out of events occurring after such resignation or removal, other than those caused by or deriving from any gross negligence or wilful misconduct of the General Partner.

16.7 Continuity of Partnership

In the event of the bankruptcy, insolvency, dissolution, liquidation, winding up resignation or deemed resignation of the General Partner, the business of the Partnership shall be continued by any new General Partner or remaining General Partner, as the case may be.

ARTICLE 17. - MEETINGS

17.1 Consents Without Meeting

The General Partner may secure the consent or agreement of any Limited Partner to any matter requiring such a consent or agreement in writing and such consents or agreements in writing may be used in conjunction with votes given at a meeting of Limited Partners or without a meeting of Limited Partners to secure the necessary consent or agreement hereunder.

17.2 Notice of Meeting

All notices of meetings of Limited Partners will be given to Limited Partners at least ten (10) and not more than forty-five (45) days prior to the meeting. Such notice will specify the time and the place where the meeting is to be held and will specify, in reasonable detail, all matters which are to be the subject of a vote at such meeting and provide sufficient information to enable Limited Partners to make a reasoned judgment on all such matters. It will not be necessary for any such notice to set out the exact text of any resolution proposed to be passed at the meeting provided that the subject matter of any such resolution is fairly set out in the notice or schedule thereto.

17.3 Annual Meeting

The General Partner shall call an annual meeting of Limited Partners to be held within one hundred eighty (180) days of the end of the last fiscal period of the Partnership in each calendar year for the purpose of reviewing and approving the Partnership financial statements. In addition, the General Partner may call such meetings of the Limited Partners as the General Partner considers appropriate and shall call a meeting upon receipt of a written request from Limited Partners holding, in the aggregate, not less than seventy five (75%) per cent of the outstanding Units (excluding Units held by the General Partner). If the General Partner fails or neglects to call, within fifteen (15) days after receipt of such written request, a meeting to be held within forty five (45) days after receipt of such written request, then any Limited Partner holding Units may call the meeting. Meetings are to be held at the principal place of business of the Partnership or such other place as the party calling the meeting may designate.

17.4 Chairman

The President of the General Partner, or in his or her absence, any officer of the General Partner, shall be the chairman of all meetings. If no such Person is present or all such Persons refuse to act, those Limited Partners present in person or represented by proxy at the meeting and entitled to vote shall choose, by Ordinary Resolution, some other Person present to be chairman.

17.5 Quorum

No meeting of Limited Partners may commence without the presence of a quorum. A quorum at any meeting of the Limited Partners shall consist of Persons present in person and representing the holders of not less than sixty five (65%) of the aggregate number of outstanding Class B Units.

17.6 Voting

(a) Notwithstanding any other term of this Agreement, the Class B Units from time to time held by the Fred North Trust shall not carry any entitlement to vote in respect of any matter and any Class B Units held by the Fred North Trust shall not be counted for the purpose of determining a quorum or whether any matter has been approved by the requisite majority as either an Ordinary Resolution, Extraordinary Resolution or Unanimous Resolution of the Limited Partners.

(b) Except as otherwise specified in this Agreement, on any question submitted to a meeting, each Limited Partner other than the Fred North

Trust shall be entitled to one vote for each Class B Unit held and questions shall be decided by Ordinary Resolution.

(c) In the event the foregoing restrictions on the voting rights attaching to the Class B Units from time to time held by the Fred North Trust shall be determined to be invalid or otherwise unenforceable, the Fred North Trust agrees to vote its Class B Units in respect of any Ordinary Resolution, Extraordinary Resolution or Unanimous Resolution proportionately in the same manner as the Class B Units held by the remaining Limited Partners are voted.

17.7 Record Date

Notwithstanding anything herein contained, only Limited Partners holding Class B Units who are registered as such in the Register on the record date determined for the meeting shall have the right to attend in person or by proxy and to vote on all matters submitted to the meeting.

17.8 Proxies

A Limited Partner may attend any meeting of Limited Partners personally or may be represented thereat by proxy. Votes at meetings of the Limited Partners may be cast personally or by proxy and resolutions shall be passed by a show of hands or, at the request of any Limited Partner, by ballot. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorized in writing, or, if the appointor is a corporation, under its seal or by an officer or attorney thereof duly authorized and shall be valid only if it refers to a specific meeting, and then only at the meeting or its adjournments. Any Person may be appointed a proxy, whether or not that Person is a Limited Partner.

17.9 Validity

The chairman of the meeting shall determine the validity of all instruments or proxy to be used at such meeting.

17.10 Right to Attend

Officers and directors of the General Partner, and the accountants and counsel of the Partnership, shall have the right to attend any meeting of Partners and to address any such meeting on the matters properly before it. Any counsel for, or representative authorized in writing by, a Limited Partner may attend at any meeting for or on behalf of such Limited Partner and may address the meeting on the matters properly before it.

17.11 Participation

Partners may participate in meetings of the Partnership by electronic means, telephone or by any other communication facilities that permit all persons participating to hear each other.

17.12 Rules

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

17.13 Waiver of Defaults

In addition to all other powers conferred on them by this Agreement, the Limited Partners may by Extraordinary Resolution waive any default on the part of the General Partner on such terms as they may determine and release the General Partner from any claims in respect thereof.

17.14 Minutes

Minutes and proceedings of every meeting of the Partners shall be made and recorded by the General Partner. Minutes, when signed by the chairman of the meeting, shall be prima facie evidence of the matters therein stated. Until the contrary is proved, every meeting in respect of which minutes have been made shall be deemed to have been duly held and convened and all proceedings referred to in the minutes shall be deemed to have been duly passed.

17.15 Binding Nature of Resolutions

Any Ordinary Resolution shall be binding on all Limited Partners and their respective heirs, executors, administrators or other legal representatives, successors and assigns, whether or not such Limited Partner was present or represented by proxy at the meeting at which such resolution was passed and whether or not such Limited Partner voted against such resolution.

ARTICLE 18. - AMENDMENTS

18.1 Amendment to Limited Partnership Agreement

This Agreement may be amended in writing on the initiative of the General Partner with the approval of the Limited Partners given by an Extraordinary Resolution, provided that:

(a) this Article 18 may not be amended; and

(b) this Agreement shall not be amended so as to adversely affect the right of the General Partner without the consent of the General Partner.

18.2 Amendments In Discretion of General Partner

Notwithstanding Section 18.1 the General Partner may, without prior notice to or consent from any Limited Partner, amend any provisions of this Agreement from time to time:

(a) for the purpose of adding, amending or deleting provisions of this Agreement, which addition, amendment or deletion is, in the opinion of counsel to the Partnership, for the protection of or otherwise to the benefit of the Limited Partners;

(b) to cure an ambiguity or to correct or supplement any provisions contained herein which, in the opinion of counsel to the Partnership, may be defective or inconsistent with any other provisions contained herein, provided the cure, correction or supplemental provisions do not and will not adversely affect the interests of Limited Partners;

(c) to make such other provisions in regard to matters or questions arising under this Agreement which, in the opinion of counsel to the Partnership, do not and will not adversely affect the interests of the Limited Partners; or

(d) to take into account the effect of any change in, amendment of or repeal of any applicable legislation, which amendments, in the opinion of counsel to the Partnership, do not and will not adversely affect the interests of the Limited Partners.

18.3 Notice to Limited Partners

Limited Partners shall be notified of the full details of any amendments to this Agreement within thirty (30) days of the effective date of the amendment.

18.4 Limitation On Amendments

Notwithstanding the foregoing, or any other provisions to the contrary contained in this Agreement, no amendments of this Agreement shall be adopted if such amendment would:

(a) change the Partnership to a general partnership;

(b) change the liability of the General Partner or any Limited Partner;

(c) allow any Limited Partner to take part in the daily management of the Partnership; or

(d) change the right of a Limited Partner to vote at any meeting.

ARTICLE 19. - NOTICES

19.1 Addresses For Service

The addresses for service of the General Partner and the Limited Partners shall be the addresses in the Certificate.

A Limited Partner may from time to time change its address for service hereunder by notice to the General Partner. The General Partner may change its address for service by notice to all of the Limited Partners. The notice given by any Partner shall be in accordance with Section 19.2.

19.2 Notices

Any notice provided for in this Agreement or any other notice which a Partner may desire to give to the other Partners, shall be in writing and shall be delivered by:

(a) personal hand delivery to the addressee or, if such address is a body corporate, to an officer to the addressee, or in the absence of an officer, to some other responsible employee of such addressee and shall be deemed to have been given and received on the date of such delivery or, if delivered on a Saturday, Sunday or statutory holiday, on the next day that is not such a day; or

(b) mailing, postage prepaid in a properly addressed envelope addressed to the party to whom the notice is to be given at its address for service and shall be deemed to have been given and received four (4) days after the mailing thereof, Saturdays Sundays and statutory holidays excepted; or

(c) facsimile message addressed to the party to whom the notice is to be given at its address for service and shall be deemed to have been given and received one day after the date of sending, Saturdays, Sundays and statutory holidays excepted.

In the event of labour strike or other postal interruption, the result of which is the interference of normal mail deliveries, every notice delivered pursuant to subsection (b) above shall be deemed to have been given and received on the sixth (6th) day following the full resumption of normal mail deliveries, excluding Saturdays Sundays and statutory holidays, provided that notwithstanding the foregoing in the event of a labour strike or other postal interruption the result of which is the interference of normal mail deliveries, notice shall be given pursuant to subsection (a) or (c) above

ARTICLE 20. - POWER OF ATTORNEY

20.1 Power of Attorney

Each Limited Partner irrevocably nominates, constitutes and appoints the General Partner (and any Liquidating Manager appointed pursuant to Section 14.4) with full power of substitution, as such Limited Partner's agent and true and lawful attorney to act on such Limited Partner's behalf with full power and authority in the Limited Partner's name, place and stead, to execute, swear to, acknowledge, deliver, make, record and file when, as and where required or appropriate, any and all certificates, documents or other instruments as may be necessary, appropriate or advisable in furtherance of the business of the Partnership or compliance with applicable law including, without restricting the generality of the foregoing:

(a) this Agreement, the Certificate, any amendment to the Certificate and any and all documents and instruments necessary or appropriate to form, qualify or continue the qualification of the Partnership as a valid and subsisting limited partnership in any jurisdiction where the Partnership may carry on business or own or lease property in order to establish or maintain the limited liability of the Limited Partners and to comply with the applicable laws of any such jurisdiction;

(b) any instrument or document which may be required in relation to the admission or withdrawal of any Partner;

(c) all conveyances, agreements, documents and other instruments required in connection with the dissolution and termination of the Partnership; and

(d) all applications, elections, determinations, designations or other instruments that may be made or executed pursuant to the Income Tax Act and any analogous fiscal legislation;

but the foregoing grant of authority shall not include the authority to transfer the interest of the granting Limited Partner in any Unit, or to execute any proxy on behalf of such Limited Partner or to vote in respect of or to execute on behalf of such Limited Partner any Ordinary Resolution, Extraordinary Resolution or Unanimous Resolution. The power of attorney granted herein is coupled with an interest, is irrevocable and will survive the death, disability, incapacity or bankruptcy of the granting Limited Partner or the transfer or assignment by such Limited Partner of all or part of its interest in the Partnership and binds the heirs, executors, administrators, and other legal representatives and successors and assigns of such Limited Partner and may be exercised by the General Partner on behalf of such Limited Partner and each Limited Partner granting this power of attorney in executing any certificate, document or other instrument by listing all of the Limited Partners thereon and executing such certificate, document or other instrument with a single signature as attorney and agent for all of them.

Each Limited Partner agrees to be bound by any representation or action of the General Partner pursuant to this power of attorney and hereby waives any and all defences which may be available to contest, negate or disaffirm any such representation or action of the General Partner made or taken in good faith under this power of attorney.

ARTICLE 21. - MISCELLANEOUS

21.1 Further Assurances

Each party hereto agrees to do all such things and take all such actions as may be necessary to give full force and effect to the matters contemplated by this Agreement.

21.2 Limited Partner not a General Partner

If any provision of this Agreement has the effect of imposing or subjecting any Limited Partner to any debts, liabilities or obligations in excess of those amounts referred to in Section 9.2 or otherwise results in the Limited Partner becoming a general partner, such provision shall be of no force and effect.

21.3 Successors and Assigns

This Agreement shall 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.

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

T "N" T TANK & TRAILER REPAIR GRANDE PRAIRIE GP LTD.

Per: ______________________
Title: DIRECTOR

1859543 ALBERTA LTD.

Per: ______________________
Title: Director

FRED NORTH TRUST

Per: ______________________
Title: TRUSTEE

VENTURES NORTH FINANCIAL GROUP LIMITED PARTNERSHIP by its general partner VENTURES NORTH FINANCIAL GROUP INC.

Per: ______________________
Title: DIRECTOR

SCHEDULE "A" TO LIMITED PARTNERSHIP AGREEMENT

SUBSCRIPTION AND POWER OF ATTORNEY FORM

To: **T "N" T TANK & TRAILER REPAIR GRANDE PRAIRIE GP LTD.** (the "General Partner")

The undersigned hereby subscribes for ● (●) Class ● Unit in T "N" T Tank & Trailer Repair Grande Prairie Limited Partnership (the "Partnership") at a price of ●($●.00) Dollars per Unit, being ●($●.00) Dollars in aggregate.

The undersigned acknowledges that participating in the Partnership is subject to acceptance of the subscription by the General Partner of the Partnership, the cheque representing the initial instalment being honoured upon presentation for payment and to certain other considerations as set forth in the Limited Partnership Agreement made among the General Partner and the Limited Partners dated November 15, 2014, as from time to time amended (the "Partnership Agreement"). The acceptance of this subscription shall be effective upon acceptance thereof by the General Partner.

The undersigned hereby represents and warrants to each other Partner that:

(a) the undersigned is a corporation or other body corporate and has the legal capacity and competence to execute this Subscription and Power of Attorney and to take all actions required pursuant hereto and all necessary approvals by directors, shareholders and members of the undersigned, or otherwise, have been given to authorize it to execute this Subscription and Power of Attorney and to take all actions required pursuant hereto; and

(b) the undersigned is not a non-resident of Canada, as that expression is defined in the Income Tax Act (Canada).

The undersigned covenants and agrees to promptly provide evidence of the foregoing representations and warranties at any time or times as the General Partner reasonably requires and covenants and agrees that the undersigned shall not transfer or purport or transfer its Units in whole or in part in any manner to any person who would be unable to make similar representations warranties and covenants as those set out above.

In consideration of the General Partner accepting this subscription and conditional thereon, the undersigned hereby agrees to be bound as a Limited Partner by the terms of the Partnership Agreement, as from time to time amended and in effect, and expressly ratifies and confirms the irrevocable power of attorney given to the General Partner (and any Liquidating Manager appointed pursuant to Section 14.4 of the Partnership Agreement) therein, with full power of substitution, as the true and lawful attorney and agent of the undersigned, with full power and authority in the name, place and stead of the undersigned to execute, swear to, acknowledge, deliver, make, record and file when, as and where required or appropriate, any and all certificates, documents or other instruments as may be necessary, appropriate or advisable in furtherance of the business of the Partnership or compliance with applicable law including, without restricting the generality of the foregoing:

(a) this Agreement, the Certificate, any amendment to the Certificate and any and all documents and instruments necessary or appropriate to form, qualify or continue the qualification of the Partnership as a valid and subsisting limited partnership in any jurisdiction where the Partnership may carry on business or own or lease property in order to establish or maintain the limited liability of the Limited Partners and to comply with the applicable laws of any such jurisdiction;

(b) any instrument or document which may be required in relation to the admission or withdrawal of any Partner;

(c) all conveyances, agreements, documents and other instruments required in connection with the dissolution and termination of the Partnership; and

(d) all applications, elections, determinations, designations or other instruments that may be made or executed pursuant to the Income Tax Act and any analogous fiscal legislation;

but the foregoing grant of authority shall not include the authority to transfer the interest of the undersigned in any Unit, or to execute any proxy on behalf of the undersigned or to vote in respect of or to execute on behalf of the undersigned any Ordinary Resolution or any Extraordinary Resolution. The power of attorney hereby granted is coupled with an interest, is irrevocable and will survive the death, disability, incapacity or bankruptcy of the undersigned or the transfer or assignment by the undersigned of all or part of its interest in the Partnership and binds the heirs executors, administrators, and other legal representatives and successors and assigns of the undersigned and may be exercised by the General Partner on behalf of the undersigned and each Limited Partner granting this power of attorney in executing any certificate, document or other instrument by listing all of the Limited Partners thereon and executing such certificate, document or other instrument with a single signature as attorney and agent for all of them.

The undersigned agrees to be bound by any representation or action of the General Partner pursuant to this power of attorney and hereby waives any and all defences which may be available to contest, negate or disaffirm any such representation or action of the General Partner made or taken in good faith under this power of attorney.

This power of attorney shall continue on as long as the attorney and agent is the general partner of the Partnership or Liquidating Manager as therein defined, and shall terminate thereafter with respect to that attorney or agent upon substitution therefor of a substitute general partner or Liquidating Manager, but shall continue in respect of the substitute general partner or Liquidating Manager.

Capitalized terms used herein, unless defined herein, shall have the meaning ascribed to them in the Partnership Agreement.

DATED effective the ● day of ●, 20●.

____________________	____________________
Witness	Full Name of Subscriber
Date of Acceptance:	**T "N" T Tank & Trailer Repair Grande Prairie GP Ltd.** as General Partner of **T "N" T Tank & Trailer Repair Grande Prairie Limited Partnership**
____________________	Per: ____________________

SCHEDULE "B" TO LIMITED PARTNERSHIP AGREEMENT

TRANSFER FORM

The undersigned, a limited partner in T "N" T Tank & Trailer Repair Grande Prairie Limited Partnership (the "Partnership") hereby transfers, assigns and sells all right, title and interest of the undersigned in _______ Class ____ Units of the Partnership to

____
Name of Transferee

____
Address

____
City, Province, Postal Code

The undersigned hereby agrees to execute or furnish such documents and to perform any other acts as the General Partner and the Registrar of the Partnership may reasonably require to properly and legally effect a valid transfer of the Units and thereby constitute the transferee a Substituted Limited Partner and to preserve the status of the Partnership as a limited partnership. The undersigned agrees that the power of attorney previously granted to the General Partner will be effective for the purpose of executing and filing all documents and instruments necessary to give effect to this transfer and to preserve the status of the Partnership as a limited partnership.

Dated this _____ day of __________, 20__.

____
Name of Unitholder

Per:

____
Signature of Authorized Officer

____
Witness

____
Address

____

City, Province, Postal Code

The transferee by execution hereby accepts the within transfer and agrees to be bound, as a party to, and as a limited partner in the Partnership, by the terms of the agreement (the "Partnership Agreement") made among T "N" T Tank & Trailer Repair Grande Prairie GP Ltd. (the "General Partner"), Ventures North Financial Group Limited Partnership, 1859543 Alberta Ltd., and Fred North Trust (together the "Initial Limited Partners"), and the Limited Partners, as amended or supplemented from time to time. The transferee further acknowledges that it has received a copy of the Partnership Agreement and that the execution hereof shall be deemed to constitute execution by the transferee of a counterpart of the Partnership Agreement.

The transferee hereby represents and warrants to each other Partner that:

(a) it is a corporation or other body corporate and has the legal capacity and competence to execute this transfer and power of attorney and to take all actions required pursuant hereto and all necessary approvals by directors, shareholders and members of the transferee, or otherwise, have been given to authorize it to execute this transfer and power of attorney and to take all actions required pursuant hereto; and

(b) the transferee is not a non-resident of Canada, as that expression is defined in the Income Tax Act (Canada).

The transferee covenants and agrees to promptly provide evidence of the representations and warranties at any time or times as the General Partner reasonably requires and covenants and agrees that it shall transfer or purport to transfer its Units in whole or in part in any manner to any Person who would be unable to make similar representations, warranties and covenants as those set out above.

In consideration of the General Partner recording this transfer and conditional thereon, the transferee hereby agrees to be bound as a Limited Partner by the terms of the Partnership Agreement, as from time to time amended and in effect, and expressly ratifies and confirms the irrevocable power of attorney given to the General Partner (and any Liquidating Manager appointed pursuant to Section 14.4 of the Partnership Agreement) therein, with full power of substitution, as the true and lawful attorney and agent of the transferee, with full power and authority in the name, place and stead of the transferee to execute, swear to, acknowledge, deliver, make, record and file when, as and where required or appropriate, any and all certificates, documents or other instruments as may be necessary, appropriate or advisable in furtherance of the business of the Partnership or compliance with applicable law including, without restricting the generality of the foregoing:

(c) this Agreement, the Certificate, any amendment to the Certificate and any and all documents and instruments necessary or appropriate to form, qualify or continue the qualification of the Partnership as a valid and subsisting limited partnership in any jurisdiction where the Partnership may carry on business or own or lease property in order to establish or maintain the limited liability of the Limited Partners and to comply with the applicable laws of any such jurisdiction;

(d) any instrument or document which may be required in relation to the admission or withdrawal of any Partner;

(e) all conveyances, agreements, documents and other instruments required in connection with the dissolution and termination of the Partnership; and

(f) all applications, elections, determinations, designations or other instruments that may be made or executed pursuant to the Income Tax Act and any analogous fiscal legislation;

but the foregoing grant of authority shall not include the authority to transfer the interest of the transferee in any Unit, or to execute any proxy on behalf of the transferee or to vote in respect of or to execute on behalf of the transferee any Ordinary Resolution Extraordinary Resolution or Unanimous Resolution. The power of attorney hereby granted is coupled with an interest, is irrevocable and will survive the death, disability, incapacity or bankruptcy of the transferee or the transfer or assignment by the transferee of all or part of its interest in the Partnership and binds the heirs executors, administrators, and other legal representatives and successors and assigns of the transferee and may be exercised by the General Partner on behalf of the transferee and each Limited Partner granting this power of attorney in executing any certificate, document or other instrument by listing all of the Limited Partners thereon and executing such certificate, document or other instrument with a single signature as attorney and agent for all of them.

The transferee agrees to be bound by any representation or action of the General Partner pursuant to this power of attorney and hereby waives any and all defences which may be available to contest, negate or disaffirm any such representation or action of the General Partner made or taken in good faith under this power of attorney.

This power of attorney shall continue on as long as the attorney and agent is the general partner of the Partnership or Liquidating Manager as therein defined, and shall terminate thereafter with respect to that attorney or agent upon substitution therefor of a substitute general partner or Liquidating Manager, but shall continue in respect of the substitute general partner or Liquidating Manager.

The within transfer of Units shall not be effective until the transfer has been recorded in the manner required under the Partnership Act (Alberta).

Capitalized terms used herein, unless defined herein, shall have the meaning ascribed to them in the Partnership Agreement.

DATED this ____ day of ___________, 20__.

SIGNED, SEALED AND	)	
DELIVERED in the Presence of	)	
	)	______________________ Name of Limited Partner
	)	
	)	Per:
______________________	)	______________________ Authorized Officer

SCHEDULE "C" TO LIMITED PARTNERSHIP AGREEMENT
UNIT CERTIFICATE

T "N" T TANK AND TRAILER REPAIR GRANDE PRAIRIE LIMITED PARTNERSHIP
(a limited Partnership formed under the laws of the Province of Alberta)

This is to certify that __________________________ is the registered holder of ________ (___) Class ___ Unit(s) (the "Unit(s)") in **T "N" T TANK AND TRAILER REPAIR GRANDE PRAIRIE LIMITED PARTNERSHIP** (the "Partnership").

The rights of a holder of the Unit(s) are governed by an agreement made effective November 15th, 2014 with respect to the Partnership, as amended or supplemented thereafter (the "Partnership Agreement").

This Certificate is not valid unless manually countersigned by the authorized representative of the Registrar and Transfer Agent for the Partnership.

IN WITNESS WHEREOF T "N" T Tank And Trailer Repair Grande Prairie GP Ltd., the General Partner of the Partnership, has caused this Certificate to be signed by its duly authorized officer.

T "N" T TANK AND TRAILER REPAIR GRANDE PRAIRIE GP LTD., as General Partner of T "N" T TANK AND TRAILER REPAIR GRANDE PRAIRIE LIMITED PARTNERSHIP

By:______________________________

Countersigned and Registered by the Registrar and Transfer Agent

By: ____________________________

APPENDIX ‘B’

TNT LP LIMITED PARTNERSHIP AGREEMENT

T "N" T TANK & TRAILER REPAIR LIMITED PARTNERSHIP

LIMITED PARTNERSHIP

AGREEMENT

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LIMITED PARTNERSHIP AGREEMENT

OF

T "N" T TANK & TRAILER REPAIR LIMITED PARTNERSHIP

This Limited Partnership Agreement is entered into effective the 28th day of March, 2013 between T "N" T Tank & Trailer Repair Ltd., a corporation incorporated pursuant to the laws of Alberta, as General Partner, and Fred North, 1660201 Alberta Ltd., Dennis Snider, Fred North Trust and Ventures North Trust, the Initial Limited Partners, and each Person who is admitted to the Partnership as a Limited Partner or as a successor to any Limited Partner.

WHEREAS:

A. By Certificate of Limited Partnership filed March 28, 2013, the General Partner and Initial Limited Partners have formed the Partnership as a limited partnership under the Partnership Act for the purpose of engaging in the business of the repair and sale of trailers and other trucking accessories and all other purposes ancillary thereto, both directly and indirectly and such other business as may be approved by the Limited Partnership from time to time; and

B. The General Partner and Initial Limited Partners wish to enter into this Agreement for the purpose of setting out the terms upon which the limited partnership arrangements between themselves and each Limited Partner hereafter admitted to the Partnership shall be conducted.

NOW THEREFORE this Agreement witnesses that in consideration of the covenants and agreements contained in this Agreement, the Parties hereto hereby agree as follows:

ARTICLE 1. - DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement, unless the context otherwise requires:

(a) "Affiliate" shall have the meaning ascribed thereto in the Business Corporations Act;

(b) "Agreement" means this agreement, including the Schedules to this Agreement, as amended or supplemented from time to time, and "herein", "hereby", "hereof", "hereunder", "hereto" and similar expressions mean or refer to this Agreement and not to any particular provision of this Agreement;

(c) "Associate" shall have the meaning ascribed thereto in the Business Corporations Act;

(d) "Business Corporations Act" means the *Business Corporations Act* (Alberta), as amended from time to time;

(e) "Capital Account" means the account of a Partner established in the manner described in Section 5.5 hereof;

(f) "Capital Account Preferred Return" means, for any fiscal period of the Partnership, an amount to be determined for such fiscal period as a priority income allocation in respect of the Limited Partners holding Class B Units calculable in respect of each such Limited Partner at an annual rate of Prime Rate plus four (4%) per cent, calculated daily, on the outstanding Capital Account balance in respect of that Limited Partners' outstanding Class B Units during the fiscal period, sample calculations of which are attached hereto as Schedule D;

(g) "Capital Contribution", with respect to any Partner, means the amount of capital contributed by such Partner to the Partnership;

(h) "Certificate" means the certificate of Limited Partnership in respect of the Partnership filed pursuant to the Partnership Act, as from time to time amended or restated;

(i) "Class A Unit" means an undivided interest in the Partnership which entitles the holder thereof to share equally with each other holder of a Class A Unit in all the rights and benefits in respect of the assets and undertaking of the Partnership as are ascribed to the Class A Units by the further terms of this Agreement;

(j) "Class B Unit" means an undivided interest in the Partnership which entitles the holder thereof to share equally with each other holder of a Class B Unit in all the rights and benefits in respect of the assets and undertaking of the Partnership as are ascribed to the Class B Units by the further terms of this Agreement, which interest includes the right to vote;

(k) "Class C Unit" means an undivided interest in the Partnership which interest, subject to the further terms of this Agreement, entitles the holder thereof to all the rights and benefits of a Class B Unit hereunder except the right to vote;

(l) "Controlled" shall have the meaning ascribed to that term in the Business Corporations Act;

(m) "Distributable Cash" means all cash funds of the Partnership on hand at any time after payment of all expenses of the Partnership payable as of such time and after payment of any debt or obligation of the Partnership (whether or not payable as of such time) which the General Partner may deem appropriate for the Partnership to pay, reduced by the amount of the Working Capital Reserve and of the Liquidation Escrow, if any, at such time;

(n) "Exchange Value" means the amount to be added to the Capital Account of the Class A Units held by a Limited Partner on any issuance of such Class A Units, subject to adjustment in accordance with the further terms of this Agreement;

(o) "Extraordinary Resolution" means a resolution, passed at a meeting of Limited Partners, or any adjournment thereof, called to consider the resolution by the holders of in excess of two-thirds (2/3) of the votes cast by Limited Partners holding Class B Units at the meeting, or adjournment, with respect to such resolution, or a resolution in writing signed in one or more counterparts by Limited Partners holding in excess of two-thirds (2/3) of the Class B Units entitled to vote with respect to such resolution at a meeting;

(p) "General Partner" means T "N" T Tank & Trailer Repair Ltd. and each other party who becomes an additional or substituted General Partner pursuant to the terms and conditions of this Agreement;

(q) "Income Tax Act" means the *Income Tax Act* (Canada);

(r) "Issue Expenses" means all costs, commissions, disbursements, fees and expenses incurred in connection with the creation and organization of the Partnership;

(s) "Initial Limited Partners" means Fred North, 1660201 Alberta Ltd., Dennis Snider, Fred North Trust and Ventures North Trust;

(t) "Limited Partner" at any time, means any Person who has agreed to become a limited partner of the Partnership in accordance with this Agreement (including the General Partner in the event it acquires

Units) and includes a Substituted Limited Partner; and at the date hereof means the Initial Limited Partners;

(u) "Limited Partner Sharing Ratio" means with respect to any Limited Partner, the proportion that the number of Class A Units or Class B Units held by such Limited Partner constitutes of the aggregate number of Class A Units and Class B Units held by all Limited Partners;

(v) "Liquidating Manager" means the Person described in Section 14.4 hereof;

(w) "Liquidation Reserve Account" means a cash reserve account established for the payment of liabilities of the Partnership in accordance with subsection 14.5(b);

(x) "Loss" means, with respect to any fiscal period, the net loss of the Partnership determined in accordance with Section 5.6 hereof;

(y) "Net Asset Value" has the meaning set out in Section 13.4 hereof;

(z) "Ordinary Resolution" means a resolution, passed at a meeting of Limited Partners, or any adjournment thereof, called to consider the resolution by the holders of in excess of fifty (50%) per cent of the votes cast by Limited Partners holding Class B Units at the meeting, or adjournment, with respect to such resolution, or a resolution in writing signed in one or more counterparts by Limited Partners holding in excess of fifty (50%) per cent of the Class B Units entitled to vote with respect to such resolution at a meeting;

(aa) "Partners" means the General Partner and the Limited Partners and "Partner" means any one of them;

(bb) "Partnership" means the limited partnership governed by the terms of this Agreement, created by the filing of the initial Certificate pursuant to the Partnership Act;

(cc) "Partnership Act" means the *Partnership Act* (Alberta) as amended from time to time;

(dd) "Parties" means, as of the effective date of this Agreement, the initial Partners in the Partnership and thereafter means the Partners from time to time, and "Party" means any one of the Partners;

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

(ff) "Preferred Return" means an amount not exceeding Prime Rate plus four (4%) per cent per annum of the value of the Exchange Value attributable from time to time to a Class A Unit, which preferred return shall be non-cumulative and payable in the sole discretion of the General Partner;

(gg) "Prime Rate" means the rate of interest per annum which is established from time to time as the prime rate for floating rate Canadian dollar loans to commercial borrowers by the bank of the Partnership from time to time,

(hh) "Principal Shareholder" means the employee of the Partnership or officer or director of the General Partner who is the controlling shareholder of a Limited Partner;

(ii) "Profit" means, with respect to any fiscal period, the net profit of the Partnership determined in accordance with Section 5.6 hereof;

(jj) "Qualified Person" means a Person which is not a non-resident of Canada within the meaning of the Income Tax Act;

(kk) "Register" means the register of Partners maintained or caused to be maintained pursuant to Section 7.9;

(ll) "Registrar and Transfer Agent" means the registrar and transfer agent for the Partnership referred to in Section 7.9;

(mm) "Sharing Ratio" with respect to the General Partner and any Limited Partner, means the proportion that the number of Class B Units or Class C Units held by such Partner constitutes of the aggregate number of Class B Units and Class C Units held by all Partners;

(nn) "Subscription and Power of Attorney" means the subscription and power of attorney in the form attached hereto as Schedule A or such other form as is approved from time to time by the General Partner;

(oo) "Substituted Limited Partner" means a Person who has been assigned a Class A Unit or Class B Unit with the approval of the General Partner in accordance with Section 11.2 of this Agreement;

(pp) "Unanimous Resolution" means a resolution, passed at a meeting of Limited Partners, or any adjournment thereof, called to consider the resolution by not less than one hundred (100%) per cent of the votes cast by Limited Partners holding Class B Units at the meeting, or adjournment, with respect to such resolution, or a resolution in writing signed in one or more counterparts by Limited Partners holding not less than one hundred (100%) per cent of the Class B Units entitled to vote with respect to such resolution at a meeting;

(qq) "Unit" or "Units" means any one or more Class A Unit, Class B Unit or Class C Unit;

(rr) "Unit Certificate" means a certificate representing ownership of one or more than one Unit, which certificate shall be substantially in the form attached hereto as Schedule C or such other form as is approved from time to time by the General Partner; and

(ss) "Working Capital Reserve" has the meaning given to it in Section 6.4.

1.2 Schedules

The following Schedules form part of this Agreement:

Schedule A – Subscription and Power of Attorney
Schedule B – Transfer Form
Schedule C – Unit Certificate
Schedule D – Sample Income and Capital Account Preferred Return Allocations

1.3 Headings

The division of this Agreement into Articles, Sections, subsections and paragraphs and the insertion of headings are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement.

1.4 Section References

Unless the contrary intention appears, references in this Agreement to any Article, Section, subsection, paragraph or Schedule by number or letter or both refer to the Article, Section, subsection, paragraph or Schedule, respectively, bearing that designation in this Agreement.

1.5 General, Plural

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

1.6 Statutes

References in this Agreement to any statute or sections thereof shall include such statute as amended or substituted and any regulations promulgated thereunder from time to time in effect.

1.7 Currency

Unless otherwise stated, all references in this Agreement to sums of money are expressed in lawful money of Canada.

1.8 Governing Law

The General Partner and the Limited Partners agree that this Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta.

1.9 Counterpart Signatures

This Agreement may be executed in as many counterparts as are deemed necessary by the General Partner, and when so executed, each such counterpart is as valid and binding on all parties hereto as every other such counterpart.

1.10 Provisions Severable

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 shall be held illegal or invalid, the remainder of this Agreement, or the application of such provision to any Person or circumstance other than those to which it is held illegal or invalid, shall not be affected thereby.

1.11 Time

Time shall be of the essence hereof.

1.12 Strict Performance of Covenants

The failure of any party to seek redress for a violation of or to insist upon strict performance of any provision hereof shall not prevent a subsequent act, which would have originally constituted a violation of such provision or any other provision hereof, from having the effect of an original violation of such provision or any other provision hereof.

ARTICLE 2. - THE PARTNERSHIP

2.1 Formation of Partnership

The Parties acknowledge that they have formed and entered into the Partnership by their execution of the initial Certificate on March 28, 2013 and filing of such Certificate in the Corporate Registry for the Province of Alberta for the purpose of constituting the Partnership a limited partnership governed by the laws of Alberta.

2.2 Name

The name of the Partnership shall be T "N" T Tank & Trailer Repair Limited Partnership or such other name or names as the General Partner may determine from time to time.

2.3 Principal Office

The principal office of the Partnership shall be at County Energy Park, Highway 16 West, Lloydminster, Alberta T9V 3A7 or at such other place or places as the General Partner may determine from time to time.

2.4 Registered Office and Registered Agent

The address of the registered office of the Partnership in the Province of Alberta and the name of the registered agent of the Partnership at such address shall be as specified from time to time in the Certificate. The General Partner may at any time and from time to time designate a new or successor registered office or registered agent, or both, but the General Partner shall take all necessary action to ensure that the Partnership at all times complies with the applicable provisions of the Partnership Act regarding the maintenance of a registered office and registered agent in the Province of Alberta.

2.5 Amendment of Certificate

The General Partner shall amend the Certificate from time to time to include such information as is required to be stated in the Certificate in relation to the admission of additional Limited Partners and otherwise as may be appropriate for the purpose of compliance with the terms of the Partnership Act and shall make such other filings and recordings as may be required by law.

ARTICLE 3. - BUSINESS OF THE PARTNERSHIP

3.1 Business of the Partnership

The Partnership is formed for the purpose of engaging in the business of the repair and sale of trailers and other trucking accessories and all other purposes ancillary thereto, both directly and indirectly and such other business as may be approved by the Limited Partnership from time to time. The Limited Partnership is also authorized to deal in all property, both real and personal.

3.2 Limitation on Jurisdictions

The General Partner has filed the initial Certificate for the purpose of creating the Partnership as a limited partnership governed by the laws of Alberta. The Partnership shall not carry on business in any jurisdiction other than the Province of Alberta unless the Limited Partners have approved, by Ordinary Resolution, the carrying on of business in the proposed jurisdiction; and either:

(a) prior to that time, the General Partner has taken all steps which may be required by the laws of that jurisdiction in order for the Partnership to be qualified in such jurisdiction as a limited partnership or a partnership in such jurisdiction pursuant to which the Limited Partners benefit from limited liability in a substantially similar manner to the way in which the Limited Partners enjoy limited liability under the laws of the Province of Alberta; or

(b) business is carried on in that jurisdiction through a corporate subsidiary.

3.3 Term

The Partnership shall continue until the earlier of:

(a) the date on which it is dissolved in accordance with the terms of this Agreement; and

(b) December 31, 2100;

unless extended by the Limited Partners by Extraordinary Resolution.

3.4 Non-Competition

Each Partner covenants and agrees with the Partnership and the other Partners that, while such Partner is the holder of Units, neither it nor any of its shareholders shall individually or in concert, either directly or indirectly, as principal, agent, owner, partner, shareholder, director, officer, employee, consultant or otherwise, or in any other manner whatsoever, carry on or be engaged in or concerned with or interested in or advise, lend money to, guarantee the debts or obligations of or permit his, her or its name or any part thereof to be used or applied by any Person or Persons, firm, association, syndicate or body corporate engaged in or concerned with or interested in any business conducted within Alberta for or in any way related to the business of the repair and sale of trailers and other trucking accessories.

ARTICLE 4. - UNITS AND ADMISSION OF LIMITED PARTNERS

4.1 Division into Class A Units, Class B Units and Class C Units

The interests of the Limited Partners in the Partnership shall be divided into an unlimited number of Class A and Class B Units and one (1) Class C Unit, bearing the rights, privileges restrictions and conditions set out in this Agreement, and which shall include the following in respect of the Class B Units and Class C Units:

(a) Each Class B Unit and Class C Unit shall have attached thereto the same rights and obligations as, and shall rank equally and pari passu with, each other Class B Unit or Class C Unit with respect to distributions and allocations;

(b) Only holders of Class B Units shall be obligated to contribute additional capital, as set out in Section 5.2 hereof; and

(c) Only holders of Class B Units shall be entitled to vote.

4.2 Class A Units Issued in Exchange for Property

Each Class A Unit shall be issued only in exchange for property. On any issuance of Class A Units wholly or partially in consideration for property (the "Transferred Assets", the Partnership shall add the Exchange Value to the Capital Account maintained in respect of such Class A Units, which Exchange Value shall be equal to the fair market value of the Transferred Assets (the "Asset Value"), less the aggregate value of any consideration other than Class A Units ("Non-Partnership Consideration") given or assumed by the Partnership as partial consideration for the Transferred Assets (the "Non-Partnership Value"), all divided by the number of Class A Units issued in exchange for the Transferred Assets.

4.3 Asset Value or Non-Partnership Value Adjustment

Notwithstanding the provisions of the foregoing Section 4.2 if the Minister of National Revenue, the Provincial Treasurer for the Province of Alberta, their authorized representative or any similar authority shall assess or reassess the Partnership or any Partner for income tax (or propose such an assessment or reassessment) on the basis of a determination or assumption that the Asset Value or the Non-Partnership Value should have been a greater or lesser amount than the amount determined upon issuance of any particular Class A Unit, then the Asset Value in respect of such Class A Unit shall be adjusted (the "Adjusted Asset Value") or the Non-Partnership Value shall be adjusted (the "Adjusted Non-Partnership Value"), as the case may be, and shall be deemed to be:

(a) subject to subsection 4.3(c) hereof, the fair market value of the transferred Assets or the Non-Partnership Value as determined by the authority making or proposing such an assessment or reassessment, provided that the General Partner agree that such determination is accurate; or

(b) subject to subsection 4.3(c) hereof, where the General Partner does not agree that the authority's determination is accurate, the fair market value of the Transferred Assets or the Non-Partnership Value as determined by a qualified person whom the General Partner shall appoint to make that determination forthwith following the making or proposing of such an assessment or reassessment; or

(c) where any such assessment or reassessment is the subject of an appeal to a Court of competent jurisdiction, the fair market value of the Transferred Assets or the Non-Partnership Value as determined by that Court.

4.4 Exchange Value Adjustment

In the event of a determination of an Adjusted Asset Value or an Adjusted Non-Partnership Value, then the Exchange Value attributed to each Class A Unit issued in exchange for the Transferred Assets shall be adjusted and shall be equal to the Adjusted Asset Value (or, if there has been no adjustment, the Asset Value) less the Adjusted Non-Partnership Value (or, if there has been no adjustment, the Non-Partnership Value), all divided by the total number of Class A Units issued in exchange for the Transferred Assets. If all of the Class A Units issued in consideration for any Transferred Assets shall have been redeemed prior to the Exchange Value thereof being adjusted as aforesaid, any resulting over-payment by the Partnership shall be a debt due on demand to the Partnership from the former holder of such Class A Units and any resulting under-payment shall be a debt due on demand from the Partnership to the former holder of such Class A Units.

4.5 Return of Capital Contribution

The General Partner shall have sole discretion to determine all terms upon which the Capital Contributions shall be returned to the Partners, subject to a preferred entitlement, as hereinafter described, accruing to the holders of Class A Units. In the event of the liquidation, winding up or dissolution of the Partnership and subject to the further terms of this Agreement, no Capital Contributions shall be returned in respect of the Class B Units or Class C Units until such time as the Capital Accounts maintained for all Partners in respect of their Class A Units have been returned. If, at the time of liquidation, winding-up or dissolution of the Partnership, an amount less than the aggregate of the Capital Accounts maintained in respect of all Class A Units then outstanding is available for distribution, then each holder of Class A Units shall be entitled to share equally in the amount available for distribution in respect of each Class A Unit held by such Partner. During the continuance of the Partnership, the General Partner shall, in its sole discretion, be permitted to make returns of Capital Contributions made in respect of Class A Units or Class B Units or Class C Units; provided, however, that no return of a Capital Contribution shall be made in respect of the Class B Units or Class C Units which would have the effect of reducing the net assets, including goodwill, of the Partnership to an amount that is insufficient to enable the concurrent payment by the Partnership to the holders of Class A Units of an aggregate amount equal to the sum of the Capital Accounts then maintained in respect of all Class A Units.

4.6 Convertibility

Each Class A Unit shall be convertible into Class B Units, at the sole option of the holder thereof. For the purpose of such conversion, each Class A Unit shall be considered to have a value equal to the quotient obtained when the Value of the Capital Account maintained in respect of the Class A Units held by the Partner exercising the conversion right is divided by the number of Class A Units held by such Partner and each Class B Unit shall be considered to have a value equal to the fair value, as determined by the General Partner, of the Class B Units; provided, however, that in no event shall any Class B Unit be valued at less than the amount of One ($0.01) Cent per Unit. The conversion right herein provided for may be exercised by notice in writing given to the General Partner, accompanied by the Unit

Certificate representing the Class A Unit to be converted, and such notice shall be signed by the person registered on the records of the Partnership as a holder of the Class A Unit in respect of which such conversion right is being exercised and shall specify the number of Class A Units which the holder desires to have converted. If less than the full number Class A Units represented by any Unit Certificate are to be converted, the holder shall be entitled to receive a new Unit Certificate for the Class A Units representing the Units comprised in the original Unit Certificate which are not to be converted. The effective date of the conversion of Class A Units into Class B Units shall be the date upon which both the required notice in writing and the Unit Certificate representing the Class A Units to be converted shall have been delivered to the General Partner.

4.7 Purchase by Partnership of Class A Units

The Partnership shall have the option, exercisable by the General Partner acting in its sole discretion, to purchase any outstanding Class A Unit for an amount equal to the quotient obtained when the value of the Capital Account maintained in respect of the holder's Class A Units is divided by the number of Class A Units held by that person. Unless waived by the holder of the Class A Unit to be purchased, the Partnership shall give not less than thirty (30) days notice in writing of such purchase by mailing such notice to the registered holder of each Class A Unit to be purchased, specifying the date and the place or places of purchase. If notice of any such purchase be given by the Partnership in the manner aforesaid and an amount sufficient to purchase all such Class A Units shall be deposited with any trust company or chartered bank in Canada as specified in the notice on or before the date fixed for purchase, the holder of such Class A Units shall thereafter have no rights against the Partnership in respect thereof except, upon surrender of the Unit Certificates for such Class A Units, to receive payment therefor out of the monies so deposited. Upon the amount sufficient to purchase all such Class A Units being deposited with any trust company or chartered bank in Canada as aforesaid, notice shall be given to the holders of the Class A Units called for purchase who have failed to present the Unit Certificates representing such Class A Units within two (2) months of the date specified for purchase, to the effect that the monies have been so deposited and may be obtained by the holders of the said Class A Units upon presentation of the Unit Certificates representing such Class A Units for purchase at the said trust company or chartered bank in Canada. If any part of the total monies so deposited has not been paid to or to the order of the holders of the Class A Units which were called for purchase within two (2) years after the date upon which such deposit was made or the date specified for purchase on the said notice, whichever is later, such balance of monies remaining in the account shall be returned to the Partnership without prejudice to the rights of the holders of the Class A Units so purchased to claim the monies so deposited without interest from the Partnership.

4.8 Subscriptions for Units

The General Partner subscribes for 1 Class C Unit, Fred North subscribes for 5,400 Class B Units, 1660201 subscribes for 1,100 Class B Units, Snider subscribes for 1,000 Class B Units, Ventures North Trust subscribes for 1,500 Class B Units and Fred North Trust subscribes for 1,000 Class B Units.. No further Units shall be issued to any Person without the approval, by Ordinary Resolution, of the Limited Partners holding Class B Units.

4.9 Additional Limited Partners

Subject always to Section 4.9, the General Partner is authorized to raise capital for the Partnership by the offering of Class A Units or Class B Units and the admitting of subscribers for Class A Units or Class B Units as Limited Partners and may do all such things as may be necessary or advisable to give effect to such offering and sale and any such acts done are hereby ratified and confirmed. The General Partner may, in its sole discretion, solicit or cause to be solicited subscriptions from Qualified Persons, and determine the terms and conditions of subscription and the issuance of Units. In so doing, the General Partner shall cause any Class A Unit to be issued in consideration only for the transfer of property and in a manner consistent with the terms of Section 4.2 hereof and may, in its sole discretion, but acting in the best interests of the Partnership, determine the amount and terms and conditions of the initial Capital Contributions required in respect of each Class B Unit issued after March 28, 2013. Each person subscribing for Class A Units or Class B Units must complete, execute and deliver to, or to the order of, the General Partner the Subscription and Power of Attorney and any other documents deemed necessary by the General Partner to comply with applicable securities laws and the terms and conditions of issue. A subscriber of Class A Units or Class B Units shall become a Limited Partner upon the acceptance by the General Partner of the Subscription and Power of Attorney and other documents, receipt by the Partnership of the requisite initial Capital Contribution by the Limited Partner, and the amendment of the Certificate to include the subscriber as a Limited Partner in accordance with the Partnership Act and, thereupon, the Limited Partners hereby consent to the admission of, and will admit, such additional Limited Partners to the Partnership without further act of the Partners.

4.10 Private Issuer

The Partnership is intended to be a private issuer for the purposes of the Alberta Securities Commission Rules, in consequence of which each Partner's right to transfer Units is limited in accordance with the further terms of this Agreement and the number of Partners is limited to not more than fifty (50), exclusive of individuals:

(a) who are in the employment of the Partnership or the employment of an Affiliate of the Partnership; or

(b) who were formerly in the employment of the Partnership or an Affiliate of the Partnership and while in that employment were and have continued after that employment to be holders of Units.

No invitation shall be made to any member of the public to subscribe for Units.

4.11 Refusal of Subscription

The General Partner may, for any reason in its discretion, refuse to accept any subscription for a Unit. In the event of any such refusal or in the event of the acceptance of a Subscription and Power of Attorney but a failure to amend the Certificate in accordance with the Partnership Act to include the subscriber as a Limited Partner, the General Partner shall cause the return of the Subscription and Power of Attorney accompanying documents and any contribution of capital to the subscriber

4.12 No Issue of a Fraction of Class B Unit

No issue of a fraction of a Class B Unit may be made or will be recognized.

ARTICLE 5. - CAPITAL CONTRIBUTIONS, CAPITAL ACCOUNTS, AND LOANS

5.1 Initial Capital Contributions

The General Partner and Initial Limited Partners shall contribute the following amounts to the capital of the Partnership as initial Capital Contributions in respect of the initial Class B Units and Class C Unit subscribed for as described in Section 4.7 hereof:

(a) The General Partner subscribes for 1 Class C Unit, Fred North subscribes for 5,400 Class B Units, 1660201 subscribes for 1,100 Class B Units, Snider subscribes for 1,000 Class B Units and Ventures North Trust subscribes for 1,0000 Class B Units. No further Units shall be issued to any Person without the approval, by Ordinary Resolution, of the Limited Partners holding Class B Units.

(b) T "N" T Tank & Trailer Repair Ltd. - $0.10 for 1 Class C Unit;

(c) Fred North - $0.10 per Class B Unit, being $540 in aggregate for 5,400 Class B Units;

(d) 1660201 - $0.10 per Class B Unit, being $110 in aggregate for 1,100 Class B Units;

(e) Snider - $0.10 per Class B Unit, being $100 in aggregate for 1,000 Class B Units;

(f) Fred North Trust - $0.10 per Class B Unit, being $100 in aggregate for 1,000 Class B Units;

(g) Ventures North Trust - $0.10 per Class B Unit, being $150 in aggregate for 1,500 Class B Units;

Thereafter Limited Partners shall make initial Capital Contributions in respect of the issuance of Class B Units upon such other terms and conditions as the General Partner determines reasonable in accordance with the terms of Section 4.9 hereof.

5.2 Additional Capital Contributions - Limited Partners

No additional Capital Contribution is required at any time in respect of the Class A Units. No additional Capital Contribution shall be required of any Limited Partner holding Class B Units unless requested by the General Partner and approved by Unanimous Resolution of the Limited Partners holding Class B Units. In that event, each Limited Partner holding Class B Units shall be required to make contributions in the approved additional amount in proportion to the Limited Partner Sharing Ratio of such Limited Partner. The Limited Partners may not require the holders of Class C Units to contribute additional capital to the Partnership.

5.3 Failure to Contribute

If a Limited Partner fails to advance further capital as and when requested by the General Partner with the approval of the Partners in accordance with the terms of Section 5.2, then one or more of the other Partners may contribute the share or any part thereof which the defaulting Limited Partner has neglected or refused to contribute. Notwithstanding any such contribution, the amount which the defaulting Limited Partner has neglected or refused to contribute, together with interest thereon at the Prime Rate plus four (4%) per cent per annum, computed monthly, not in advance, shall be a debt due by the defaulting Limited Partner to the Partnership or the other Partners making contribution on the defaulting Limited Partner's behalf, and such debt shall be a charge against the Partnership Interest of the defaulting Limited Partner and any distribution to the defaulting Limited Partner, whether of income or capital. Each Limited Partner does hereby authorize the

Partnership, upon that Limited Partner becoming a defaulting Limited Partner, to pay to the Partners so contributing on its behalf its share of any distribution of income, or capital, in repayment of the amounts so contributed and interest thereon as aforesaid.

5.4 Other Provisions With Respect to Capital Contributions

Except in accordance with the terms of Sections 4.5, 5.3 and 5.7 hereof, or as otherwise provided elsewhere in this Agreement, no Partner shall be entitled to priority over any other Partner with respect to a return of its Capital Contributions. No payment of fees, loans, interest or any other amounts paid to a Partner in connection with transactions between that Partner and the Limited Partnership shall be considered a return of Capital Contributions.

5.5 Capital Account

The General Partner shall establish and maintain on the books of the Partnership a capital account for the General Partner and each of the Limited Partners (in each case, a "Capital Account"), which account shall be increased by each Capital Contribution made by the Partner and all items of Profit allocated to such Partner in accordance with Sections 6.1 and 6.2 hereof. Each Partner's Capital Account shall be decreased by the amount of all cash or other distributions to the Partner from time to time and all items of Loss allocated to such Partner in accordance with Sections 6.1 and 6.2.

5.6 Computation of Capital Accounts

For the purpose of computing the Profit or Loss to be reflected in the Capital Accounts of the Partners at the end of any fiscal period of the Partnership (comprised of all items of income, gain, deduction or loss for such fiscal period), the determination, recognition and classification of each such item shall be the same as its determination, recognition and classification for the purposes of computing the books of account of the Partnership maintained for that fiscal period in accordance with the provisions of Section 7.4 hereof.

5.7 Return of Capital Account

Except as otherwise provided in this Agreement, a Partner is not entitled to the return of any part of its Capital Account, including Capital Contributions made, or to be paid interest in respect of its Capital Account or any specific component thereof. An unrepaid Capital Contribution is not a liability of the Partnership or of any Partner. A Partner is not required to contribute or to lend any cash or property to the Partnership to enable the Partnership to return any Partner's Capital Contributions. Notwithstanding the foregoing, but subject always to the provisions of the Partnership Act and the further terms of this Agreement, the General

Partner is authorized to return from time to time all or a portion of the Capital Contribution of a Limited Partner; provided, however, that no such return of a Capital Contribution will be made without the consent by Ordinary Resolution of the Limited Partners.

5.8 Loans by Partners

If an additional Capital Contribution has been requested by the General Partner but is not approved by Ordinary Resolution as required pursuant to Section 5.2, then any Partner, with the General Partner's consent, may loan funds to or on behalf of the Partnership in circumstances outside those provided for by the terms of Section 5.3 hereof, provided the terms of any such loan comply with the provisions of the Partnership Act. In addition, payment by a General Partner of a Partnership obligation is deemed to be a loan under this Section. Unless otherwise agreed by the Partnership and the lending Partner, a loan described in this Section is payable on demand and in priority to any distribution of Distributable Cash, from Profit or otherwise, bears interest at the Prime Rate plus four (4%) per cent from the date of the advance until the date of payment, and is not a Capital Contribution.

5.9 No Duty to Restore Negative Capital Account

Except to the extent otherwise required herein or agreed to in writing by a Partner, such Partner is not required to contribute or lend any cash to the Partnership to enable the Partnership to return any other Partner's Capital Contribution or to make any distribution to any Partner, even if such Partner has a deficit balance in its Capital Account. This provision does not negate any right of contribution a General Partner may have as against any other General Partner. The interest of a Partner in the Partnership shall not terminate by reason of such Partner having a zero or negative balance in its Capital Account.

ARTICLE 6. - ALLOCATIONS AND DISTRIBUTIONS

6.1 General Allocations

(a) *Profits.* All Profits of the Partnership shall be allocated for each fiscal period to the Partners as follows:

(i) Firstly, up to one hundred (100%) per cent to the holders of the Class B Units in proportion to their respective entitlements to their allocated Capital Account Preferred Returns for the fiscal period and any carry-over of such Capital Account Preferred Returns for all prior fiscal periods of the Partnership, as more particularly described in subsection 6.2(a) hereof;

(ii) Secondly, up to one hundred (100%) per cent to the holders of the Class A Units proportionately, having regard to the number of the issued Class A Units held by each of them, up to the aggregate amount of the Preferred Return allocated in respect of the Class A Units for such fiscal period, if any; and

(iii) Thereafter, one hundred (100%) per cent of the remaining balance of the profit for the fiscal period to the holders of the Class B Units and Class C Units in accordance with their Sharing Ratios and as shown by example in the sample profit allocations set out in Schedule D attached hereto.

(b) *Losses.* One hundred (100%) per cent of the losses shall be allocated for each fiscal period to the holders of the Class B Units and Class C Units in accordance with their Sharing Ratios and as shown by example in Schedule D attached hereto, and regardless of whether any such allocation exceeds the at-risk amount for the purposes of the Income Tax Act of any particular Limited Partner. To the extent that loses allocated in accordance with the Sharing Ratios are non-deductible in any taxation period by a Limited Partner because the amount thereof exceeds that Limited Partner's at-risk amount for the purposes of the Income Tax Act, then such losses will be available to that Limited in subsequent taxation years, in accordance with the terms of the Income Tax Act.

6.2 <u>Other Allocation Rules</u>

(a) *Carry-over of Capital Account Preferred Return.* In the event that profit in any fiscal period of the Partnership is less than the amount of the Capital Account Preferred Return calculated as allocable to the Limited Partners holding Class B Units in accordance with the terms of subsection 1.1(f) hereof, then the amount by which the allocable Capital Account Preferred Returns exceed the profit for that fiscal period shall be carried over, on a pro-rata basis, having regard to the respective entitlements of the Limited Partners to the Capital Account Preferred Return for that fiscal period, and shall be aggregated with the Limited Partners' entitlements to Capital Account Preferred Returns in the next fiscal period of the Partnership, to be satisfied from the allocation of profit in that next fiscal period (and thereafter carried over and aggregated in successive fiscal periods, if required), and as shown by example in the sample profit allocations set out in Schedule D attached hereto

(b) *Allocation Upon Transfers of Partnership Interests.* If any Unit is transferred during any fiscal period, the Profit and Loss attributable to such Unit for such fiscal period and the allocation of income or loss for income tax purposes in respect of such Unit shall be divided and allocated proportionately between the transferor and the transferee based upon the number of days during such fiscal period for which each party was the holder of the Unit transferred, determined in accordance with the provisions of subsection 6.2(c) below.

(c) *Date Transfer Deemed to Occur.* Subject to applicable government regulations, the Partnership will treat Partners who are the holders of Units as of the close of business on the first day of a calendar month as being the only holders with respect to such Units during such month; provided, however, that gain or loss on a sale or other disposition of all or substantially all of the Partnership assets or on a sale of other disposition of a substantial capital asset of the Partnership not in the ordinary course of business, as determined by the General Partner, shall be allocated to the holder of a Unit on the date of such sale or other disposition, and any distribution of proceeds of any such sale or other disposition shall be made to the holder of such Unit on the date of such sale or other disposition.

(d) *Computation of Income or Loss for Income Tax Purposes.* Subject to the further terms of this Section 6.2, the General Partner, in its sole discretion, may maintain such further records for the Partnership as it deems necessary or appropriate for income tax and other tax reporting purposes, provided that any allocation of income or loss for income tax purposes shall be made among the Partners in proportion to the allocation of Profit or Loss made for the relevant fiscal period pursuant to the terms of Section 6.1 hereof. In the maintenance of such records, and notwithstanding the definitions of Profit and Loss, for the purposes of recognition of income and loss for income tax purposes, income will be deferred for the maximum time and recognized in the minimum amount permissible by law, and in the case of a deduction from income, such deduction will be taken at the earliest time and in the maximum amount permitted by law.

(e) *Capital Cost Allowance.* The General Partner, when determining income or loss of the Partnership for income tax purposes, will deduct the maximum allowable capital cost allowance and other deductions available to the Partnership for that fiscal period under the governing income tax legislation unless a different amount is approved by ordinary resolution.

(f) *Timing of Income Tax Allocations.* All allocations of Profit and Loss and of income or loss for income tax purposes, shall be deemed to have been made on the last day of the fiscal period to which such Profit and Loss relate.

6.3 <u>Distributions of Distributable Cash</u>

Subject to the further terms of this Section, distributions of Distributable Cash with respect to any fiscal period shall be made:

(a) Firstly to the holders of the Class B Units in accordance with their respective allocations of Capital Account Preferred Returns (including any carry-overs from prior fiscal periods of the Partnership) in the fiscal period;

(b) Secondly, to the holders of the Class A Units in an amount per Class A Unit as does not exceed the Preferred Return permitted for the fiscal period; and

(c) Thereafter to the holders of the Class B Units and Class C Units Partners in accordance with their respective Sharing Ratios in effect as of the end of the previous fiscal period.

Distributions of Distributable Cash shall be made at such times as the General Partner determines in its sole discretion; provided, however, that the Partnership shall not have the power to make any distribution of Distributable Cash to any Partner to the extent that such distribution would exceed the positive balance of such Partner's adjusted cost base, for the purposes of the Income Tax Act, of the Partner's Units at the time of distribution, unless such Partner consents to such distribution. In the event the Partnership inadvertently makes such a distribution without such Partner's consent, then such Partner shall return such excess distribution to the Partnership upon discovery. The Partnership shall hold any Distributable Cash which is withheld from distribution to, or returned by, a Partner pursuant to the terms of this Section in an account for the Partner, to be promptly distributed to such Partner to the extent of any future positive balance of the adjusted cost base of such Partner's Units. Distributions of cash or property in respect of a Partnership Interest shall be made only to the Partner who, according to the books and records of the Partnership, is the holder of the Units in respect of which such distribution is made on the date thereof. No payment of fees, loans, interest or other amounts paid in connection with transactions between the Partnership and a Partner shall be considered a distribution.

6.4 Working Capital Reserve

From time to time, the General Partner, in its sole and absolute discretion, may establish and maintain a Working Capital Reserve (herein so called) in an amount which it reasonably determines to be in the best interest of the Partnership taken as a whole without regard to the interests of any Partner. If and to the extent the General Partner determines that funds in the Working Capital Reserve that have not been utilized by the Partnership are no longer required to be so maintained, such funds shall be released from the Working Capital Reserve and may, in the sole discretion of the General Partner, be distributed in the manner in which they would have been distributed had they not been set aside to fund such Working Capital Reserve.

6.5 Distribution in Kind

Unless authorized by Extraordinary Resolution of the Limited Partners, no assets of the Partnership will be distributed in kind, regardless of any potential unrealized depreciation or appreciation in respect thereof.

ARTICLE 7. - POWERS, RIGHTS AND DUTIES OF THE GENERAL PARTNER

7.1 Management of Partnership

The General Partner shall, subject to the provisions of this Agreement, and in a reasonable and prudent manner, acting in the best interests of the Partnership manage, control and operate the business and affairs of the Partnership, represent the Partnership and make all decisions regarding the business of the Partnership. No Person dealing with the Partnership shall be required to inquire into the authority of the General Partner to take any action or to make any decision in the name of the Partnership.

7.2 Powers of General Partner

In addition to the powers and authorities possessed by the General Partner pursuant to the Partnership Act or conferred by law or elsewhere in this Agreement, the General Partner shall have the power and authority to manage, control and operate the business and affairs of the Partnership and to do, or cause to be done, on behalf of the Partnership any and all acts necessary, convenient or incidental to the business of the Partnership, including without limitation:

(a) to acquire, own, hold, operate, maintain, develop, improve, lease, dispose of part or substantially all of, and otherwise deal, directly or indirectly, with all the business and assets necessary or desirable in the operation of the Partnership's business, and to acquire, own, hold, operate, maintain, develop, improve, lease, dispose of part or substantially all of, and otherwise deal with such assets of the Partnership as the General Partner may deem necessary or appropriate to the continuation and growth of such business and ancillary or related businesses;

(b) to enter into all agreements and do any act, take any proceeding, make any decision and execute and deliver any instrument, deed, agreement or documents which the General Partner may, in its discretion, determine appropriate, necessary or advisable in pursuing the business of the Partnership;

(c) to borrow money from time to time and commit the credit of the Partnership without limit as to the terms thereof, and to draw, make and execute and issue promissory notes, evidences of indebtedness and other negotiable and non-negotiable instruments and to secure the payment thereof by mortgage, charge, debenture, pledge or by the creation of any other appropriate security interest;

(d) to open and operate bank accounts for the Partnership and designate from time to time the signatories for such accounts;

(e) to obtain and maintain insurance in such amounts and with such coverage as in the judgment of the General Partner may be necessary or advisable with respect to the business of the Partnership;

(f) to invest funds of the Partnership;

(g) to submit to binding arbitration any matters pertaining to the assets, undertaking or business of the Partnership;

(h) to enter into and acquire other partnerships, bodies corporate or business organizations or incorporate, operate and participate in other partnerships, bodies corporate or business organizations necessary or advisable for the business of the Partnership and vote for and represent or appoint proxies for the Partnership at all meetings of such partnerships, bodies corporate or business organizations and to exercise any and all rights and execute any and all documents in its absolute discretion, relating to the Partnership's participating in such other partnerships bodies corporate or business organizations;

(i) to oversee the distribution of the assets of the Partnership after payment or satisfaction of the liabilities of the Partnership in accordance with Article 14. ;

(j) to incur all legal, accounting, investment banking, independent financial consulting, litigation, brokerage, registration, and other fees and expenses as it may deem necessary or appropriate for carrying on and performing the powers and authorities herein conferred;

(k) to collect amounts due the Partnership, settle claims, prosecute and defend lawsuits, and handle matters with governmental agencies;

(l) to file all reports, returns, elections, certificates and other filings under the Income Tax Act, the Partnership Act, or otherwise;

(m) to employ all Persons necessary for the conduct of the business of the Partnership;

(n) to obtain from each Limited Partner a duly executed power of attorney; and

(o) to make distributions of cash to the Partners as returns of their Capital Contributions, to repay loans, and to make distributions of Distributable Cash;

and the General Partner may contract with any Person to carry out any of the duties of the General Partner and may delegate to such Person any power and authority of the General Partner hereunder but no such contract or delegation shall relieve the General Partner of any of its duties or obligations hereunder.

7.3 <u>Limitations on Powers and Authority of the General Partner</u>

(a) Notwithstanding the provisions of Section 7.2, the General Partner may not cause the Partnership to do any act specified in Section 56 of the Partnership Act.

(b) Notwithstanding the provisions of Section 7.2, the General Partner may not (and shall not permit any agent of the Partnership or General Partner to) cause the Partnership to do any act in violation of this Agreement (provided such act is not also an act in violation of the

Certificate) without the consent of the Limited Partners by Unanimous Resolution.

7.4 Records of the Partnership

The General Partner shall cause to be maintained a complete and accurate set of books and records of the business of the Partnership. The books of account of the Partnership, including the Capital Accounts, shall be maintained on an accrual basis in accordance with Accounting Standards for Private Enterprises (ASPE) under Canadian Generally Accepted Accounting Principles (GAAP), consistently applied. The General Partner is authorized to cause the Partnership to establish from time to time accounting policies in respect of the Partnership and to change from time to time any policy which has been so established so long as such policies are consistent with ASPE under Canadian GAAP.

7.5 Fiscal Year

The first fiscal period of the Partnership shall end on December 31, 2013, and, thereafter, the fiscal year of the Partnership shall be the period from and including January 1 to and including December 31 in each year.

7.6 Accountants

The General Partner shall appoint an independent and qualified firm of chartered accountants to act as accountants of the Partnership and to review and report to the Partners with respect to the financial statements of the Partnership as at the end of, and for, each fiscal period of the Partnership. The General Partner may, in its discretion, at any time and from time to time, change the accountants of the Partnership.

7.7 Reporting

The General Partner shall forward, or cause to be forwarded, to each Limited Partner:

(a) within ninety (90) days of the end of each fiscal year:

(i) a summary of expenditures made by the Partnership;

(ii) a summary of Partnership revenues;

(iii) review engagement financial statement of the Partnership; and

(iv) all income tax reporting information necessary to enable each Limited Partner to file an income tax return with respect to the Limited Partner's participating in the Partnership in such fiscal year; and

(b) within the time periods prescribed, any other information or documents required to be provided to the Limited Partners under applicable securities or other legislation.

7.8 Access to Records

Subject to applicable laws, the books and records of the Partnership shall (until the expiry of one year following the termination of the Partnership) be kept available for inspection by any Limited Partner or its duly authorized representatives (at the expense of such Limited Partner) on not less than forty eight (48) hours (excluding Saturdays, Sundays, and statutory holidays) notice to the General Partner, during normal business hours at the principal office of the Partnership.

7.9 Registrar and Transfer Agent

The General Partner shall either act as registrar and transfer agent for the Partnership or appoint a duly qualified and properly licensed trust or other company for such purpose. In such capacity, the Registrar and Transfer Agent shall maintain and keep a Register comprised of:

(a) a list of the name and last known residence address of each Partner, including a designation of whether the Partner is a General Partner or a Limited Partner, and the number of Class A Units, Class B Units or Class C Units held by such Partner;

(b) particulars of the registration of Units;

(c) particulars of the assignment of Units;

(d) a copy of the Certificate and any amendments thereto;

(e) a copy of this Agreement and any amendments hereto: and

(f) such other records as are required by applicable law.

Upon request, a Limited Partner or his duly authorized representative shall be entitled to inspect, and at its expense receive a copy of, the Register.

7.10 Filings

The General Partner shall file or cause to be filed with the appropriate provincial authorities where it will carry on business any and all documents required to be filed by an extra-provincial limited partnership pursuant to the relevant provincial legislation, including, without limitation, a declaration, a power of attorney and any declaration of change required to be filed with respect to additional Limited Partners. All such documents required to be filed pursuant to the relevant provincial legislation will be available for inspection by the Limited Partners at the principal office of the Partnership.

7.11 Conduct of Business

The General Partner agrees to conduct the business of the Partnership in the following manner:

(a) funds of the Partnership will not be commingled with any other funds of the General Partner or any other Person;

(b) title to the assets of the Partnership shall be held in the name of the Partnership or the General Partner or in the name of any other Person or entity as may be required by law or by any Person having jurisdiction, provided that in such cases, title shall be held under a declaration of agency and bare trust for the Partnership;

(c) the General Partner shall not take any action with respect to the property of the Partnership which is not for the benefit of the Partnership, provided that the granting of security in respect of any loan to the Partnership and all documentation in support thereof shall specifically be deemed to be for the benefit of the Partnership;

(d) the Partnership shall not make loans to, nor guarantee the obligations of, the General Partner or any Associate or Affiliate of the General Partner or any of their respective directors or officers;

(e) the General Partner shall obtain and maintain on behalf of the Partnership insurance in such amounts and with such coverage as in the judgment of the General Partner may be necessary, or advisable with respect to the business of the Partnership;

(f) where services are supplied to the Partnership by the General Partner or any Associate or Affiliate of the General Partner or their respective directors or officers, the cost of such services to the Partnership shall not exceed the fair market value thereof.

ARTICLE 8. - REIMBURSEMENT AND REMUNERATION OF GENERAL PARTNER

8.1 Expenses

The General Partner may from time to time incur reasonable costs and expenses on behalf and for the account of the Partnership and any such costs and expenses incurred by the General Partner on behalf or for the account of the Partnership shall be reimbursed by the Partnership or, in the event that funds on hand are insufficient for such reimbursement, may be incurred by the General Partner and shall be considered an advance to the Partnership from the General Partner, which shall be reimbursed. Notwithstanding the foregoing, the General Partner shall not be obligated to advance any amount to the Partnership.

8.2 Borrowing Costs

The General Partner is entitled to reimbursement by the Partnership of any advance by the General Partner to the Partnership together with interest thereon at the rate of interest and expense relative thereto at which such amounts are borrowed by the General Partner from its bankers, but such interest and expenses shall not exceed that which the Partnership could obtain from recognized financial establishments with respect to similar borrowings.

ARTICLE 9. - LIABILITY OF PARTNERS

9.1 Liability of General Partner

The General Partner has unlimited liability for the debts, liabilities and obligations of the Partnership to the extent of its assets.

9.2 Liability of Limited Partners

Subject to applicable laws, the liability of each Limited Partner for the debts, liabilities and obligations of the Partnership shall be limited to the aggregate of the amount of such Limited Partner's Capital Contribution, any additional amount the Limited Partner has agreed to contribute to the capital of the Partnership or is obligated to contribute pursuant to the further terms hereof, and such Limited Partner's share of the undistributed assets of the Partnership. A Limited Partner shall have no further liability for such debts, liabilities or obligations of the Partnership.

9.3 Prohibition From Participating in Management

No Limited Partner, as such, shall take part in the management or control of the business of the Partnership or transact any business for the Partnership nor may any Limited Partner, as such, have the power to sign for or bind the Partnership.

9.4 Liability of Limited Partners Upon Dissolution

It is acknowledged by the Limited Partners that upon dissolution of the Partnership, the Limited Partners may receive undivided interests in the Partnership assets and will thereafter no longer have limited liability with respect to the ownership of such assets.

9.5 Maintenance of Limited Liability

The Partnership and the General Partner shall, to the greatest extent practical, endeavour to maintain the limited liability of the Limited Partners under applicable laws of each jurisdiction in which the Partnership carries on or is deemed to carry on business.

9.6 General Partner Liability to Limited Partners

Except for gross negligence or wilful misconduct, the General Partner shall not be liable to the Limited Partners or the Partnership for:

(a) any mistakes or errors in judgment; or

(b) any act or omission believed in good faith to be within the scope of authority conferred by this Agreement.

9.7 General Partner Indemnity

The General Partner shall indemnify and hold harmless each Limited Partner (including former Limited Partners) from and against all costs incurred and damages suffered by such Limited Partner as a result of a loss of limited liability, other than a loss of limited liability caused by any act or omission of such Limited Partner. The General Partner shall indemnify and hold harmless the Partnership from and against all costs incurred and damages suffered by the Partnership as a result (only) of gross negligence or wilful misconduct by the General Partner or as a result of any act or omission by the General Partner not believed in good faith to be within the scope of authority conferred by this Agreement. **THE GENERAL PARTNER IS NOT LIABLE FOR ACTS, ERRORS, OR OMISSIONS IN PERFORMING ITS DUTIES WITH RESPECT TO THE PARTNERSHIP FOR ANY OTHER REASON, INCLUDING THE GENERAL PARTNER'S SOLE, PARTIAL, OR CONCURRENT NEGLIGENCE.**

ARTICLE 10. - UNIT CERTIFICATES

10.1 Unit Certificate

The General Partner shall deliver to each Limited Partner a Unit Certificate, in such form as may be approved from time to time by the General Partner, specifying the number and class of Units held by such Limited Partner.

10.2 Registered Holders of Units

Where a Unit is subscribed for or assigned to two or more Persons or a Unit Certificate is in the name of two or more Persons:

(a) the name of each Person shall be shown on the Unit Certificate in respect of the Unit;

(b) the Unit shall be presumed by the Partnership to be held jointly;

(c) the Unit Certificate shall be delivered to the Person whose name appears first on the Register in respect of the Unit;

(d) amounts distributed by the Partnership in respect of the Unit may be sent to the Person whose name appears first on the Register in respect of the Units or to such one of them as the joint holders direct in writing, and any one of such Persons may give effectual receipts for any monies or assets distributed in respect of the Unit with the other of such Persons having no further recourse against the Partnership; and

(e) any one of such Persons may vote in respect of the Unit as if that Person were solely entitled thereto, but if more than one of such Persons is present or is represented at a meeting, the Person whose name appears first on the Register in respect of the Unit shall alone be entitled to vote in respect thereof.

ARTICLE 11. - ASSIGNMENTS AND TRANSFERS OF UNITS

11.1 Transfer of Interest of General Partner

Except as otherwise provided herein, the General Partner may not sell, assign, transfer or otherwise dispose of its interest in the Partnership as general partner and holder of Class C Units, unless done concurrently with a resignation complying with the terms of Section 16.1 hereof or with the prior approval of the Limited Partners given by Ordinary Resolution. Any transfer requiring approval as provided herein that is transacted without such approval will not relieve the General Partner of the obligations of the General Partner set forth in this Agreement.

11.2 Assignment of Unit

All, but not less than all, of the Units of a Limited Partner may be assigned by a Limited Partner but only to a Qualified Person, provided however, that any such intended assignee of Class A Units or Class B Units may not become a Substituted Limited Partner without the written agreement of the General Partner, such agreement not to be unreasonably withheld. If such consent is given to effect an assignment, a Limited Partner or its duly authorized agent shall:

(a) surrender, or cause to be surrendered, to the Registrar and Transfer Agent all of the Class A Units or Class B Unit certificates representing the Units being assigned;

(b) deliver or caused to be delivered to the Registrar and Transfer Agent a transfer substantially in the form attached hereto as part of Schedule B, completed and executed by such Limited Partner, or its agent, and the assignee;

(c) cause the assignee to deliver to the Registrar and Transfer Agent a declaration substantially in the form attached hereto as Schedule B and to agree to be bound by the terms of this Agreement and to assume the obligations of a Limited Partner under this Agreement, in form and substance satisfactory to the General Partner; and

(d) cause the assignee to pay the reasonable fees and expenses of the Registrar and Transfer Agent in connection with the assignment.

11.3 No Assignment of a Fraction of Unit

No assignment of a fraction of a Unit may be made or will be recognized.

11.4 Ongoing Obligation of Limited Partner

No assignment of Units made pursuant to the foregoing provisions of this Article 11. shall relieve the transferring Limited Partner of any obligation that has accrued or was incurred prior to the effective date of such assignment.

11.5 Assignees Who Are Not Substituted Limited Partners

An assignee of a Unit or a Person who has become entitled to a Unit by operation of law who has not complied with Section 11.2, has no right to access or be provided with any information with respect to the business of the Partnership and has only the rights accorded to such assignees pursuant to the Partnership Act.

11.6 Pledge of a Unit

A Limited Partner shall not pledge, hypothecate or assign any Unit nor the proceeds or distributions in respect of a Unit as security for a loan to, or an obligation of, that Limited Partner.

11.7 Parties Not Bound to See to Trust or Equity

Neither the Registrar and Transfer Agent nor the General Partner shall be bound to see to the execution of any trust whether express, implied or constructive, charge, pledge, or equity to which any Unit or any interest therein is subject, nor to ascertain or inquire whether any sale or assignment of any Unit or any interest therein by any Limited Partner is authorized by such trust, charge, pledge or equity, nor to recognize any Person as having any interest in any Unit, except for the Person recorded on the Register as the holder of such Unit. The receipt by any Person in whose name a Unit is recorded on the Register shall be a sufficient discharge for all monies, securities and other property payable, issuable or deliverable in respect of such Unit and from all liability therefor. The Partnership, the General Partner and the Registrar and Transfer Agent shall be entitled to treat the Person in whose name any Unit Certificate is registered as the absolute owner thereof.

11.8 Effective Date of Assignment

An assignment shall be deemed to take effect on the date the Certificate is amended to include the assignor as a Limited Partner with respect to such assignment in accordance with the Partnership Act.

ARTICLE 12. - RIGHT OF FIRST REFUSAL AND PARTICIPATION

12.1 Offer

In the event that any one or more Limited Partners holding Class B Units shall receive a bona fide offer (hereinafter in this Article referred to as the "Offer") for the purchase of all, but not less than all, of the Units owned by those Limited Partners (hereinafter in this Article referred to as the "Vendor"), from a third party or parties with whom the Vendor is dealing at arm's length (the Person making the Offer being hereinafter in this Article referred to as the "Offeror") and the Vendor is prepared to accept the Offer made by the Offeror, the Vendor shall give written notice of the Offer to the General Partner by sending to the General Partner an executed copy of the Offer, together with sufficient details as to the terms and conditions thereof and notifying the General Partner therewith of the Vendor's desire to accept the Offer. The General Partner shall immediately thereupon notify each of the remaining Limited Partners who are the holders of Class B Units (hereinafter referred to as the "Purchasers") of the Offer (such notification being hereinafter referred to as the "Notice").

12.2 Right of First Refusal

For a period of thirty (30) days from the date of delivery to the Purchasers of the Notice (hereinafter in this Article referred to as the "Exercise Period"), the Purchasers shall have the right to purchase all, but not less than all, of the Units held by the Vendor which are the subject of the Offer (hereinafter in this Section referred to as the "Offered Units") upon the terms and conditions of the Notice. The right to purchase shall be exercised by the delivery by one (1) or more of the Purchasers of notice in writing thereof to the Vendor within the Exercise Period (hereinafter referred to in this Article as the "Exercise Notice"), whereupon a binding agreement of purchase and sale shall exist between the Vendor and such of the Purchasers who have delivered an Exercise Notice with respect to the Offered Units on the terms and for a price per Unit equal to that described in the Notice. Those of the Purchasers who have delivered an Exercise Notice shall have the sole and exclusive right and obligation as between themselves to determine the manner in which they shall share in their joint entitlement to purchase the Offered Units. Failing agreement within fourteen (14) days of the expiry of the Exercise Period, each of the Purchasers shall be entitled and obligated upon delivery of the Exercise Notice to purchase that portion of the Offered Units which is equal to the fraction which the number of Units then held by them is of the number of Units held by all of the Purchasers who have delivered an Exercise Notice.

12.3 Closing

Any purchase and sale of Offered Units to the Purchasers pursuant to the terms of Section 12.2 shall close on the last day of the month next commencing after expiry of the Exercise Period.

12.4 Failure of Right of First Refusal

If no Exercise Notice is received by the Vendor from any of the Purchasers within the Exercise Period and subject to the provisions of this Agreement, the Vendor shall be at liberty to complete the sale of the Offered Units to the Offeror; provided that such sale shall be completed on terms and conditions which are no more favourable to the Offeror than those set out in the original Offer and provided further that should such sale not be completed within ninety (90) days from the expiry of the Exercise Period, then the Vendor's right to complete such sale shall terminate.

12.5 Conditions of Offer

For the purposes of this Article each Limited Partner covenants and agrees that it shall not:

(a) accept any offer for the purchase of its Class B Units which will require some form of consideration, other than cash or cash equivalent in Canadian currency, to be paid to such Limited Partner, it being intended that the consideration not be of a unique nature such that another Person would be unable to provide the same consideration; or

(b) accept any offer to purchase its Class B Units which is not a bona fide offer.

ARTICLE 13. - EVENTS OF DISPOSITION

13.1 Defaulting Limited Partners

If any Limited Partner holding Class B Units is in default of this Agreement (hereinafter in this Article referred to as the "Defaulting Limited Partner") and such default remains unremedied for a period in excess of thirty (30) days from written notice by the General Partner to such Limited Partner, then upon the expiration of the said thirty (30) day period, and as long as such default remains unremedied, the General Partner, acting on behalf of the Partnership, may remedy the default and shall have an option to purchase the Defaulting Limited Partner's Class B Units at and for a consideration equal to one hundred (100%) per cent of the Net Asset Value of such Class B Units calculated as of a Valuation Date which for the purposes of this Section 13.1 shall be the last day of the month in which the General Partner provides written notice of the default to the Defaulting Limited Partner. For the purpose of any such purchase, the expense of any determination of Net Asset Value shall be borne by the Defaulting Limited Partner.

13.2 Events of Default

In addition to any other event which, by the terms of this Agreement, shall constitute a Limited Partner to be a Defaulting Limited Partner, a Limited Partner holding Class B Units shall be considered to be in default of this Agreement upon the occurrence of any of the following events in relation to that Limited Partner or its Principal Shareholder:

(a) the bankruptcy or commission of an act of bankruptcy by a Limited Partner or Principal Shareholder, the making of any assignment by a Limited Partner or Principal Shareholder for the benefit of his, her or its creditors, or the appointment of a receiver or receiver-manager in respect of a Limited Partner or a Limited Partner's interest in the Partnership;

(b) the seizure or attachment of a Limited Partner's interest in the Partnership for the payment of any judgment or order;

(c) the failure by any Limited Partner or Principal Shareholder to take reasonable action to prevent or defend any action or proceedings whereby any of the direct or indirect interest in the Partnership of either such person is seized; or if there be an execution or attachment thereof, where such failure continues for thirty (30) days after the other Limited Partners or Principal Shareholders, or either of them, have demanded in writing that such Limited Partner or Principal Shareholder take such reasonable action and such Limited Partner or Principal Shareholder fails to take any such action or proceedings;

(d) the making of an order by a court of competent jurisdiction purporting to divest a Limited Partner or Principal Shareholder of any direct or indirect interest in the Partnership pursuant to the *Matrimonial Property Act* of Alberta or similar legislation of any other competent jurisdiction;

(e) the institution of proceedings for the dissolution or winding-up of any Limited Partner;

(f) a change in the Principal Shareholder of any Limited Partner, except in the event of the death of a Principal Shareholder; or

(g) the certification of a Principal Shareholder or Limited Partner as suffering from a mental disorder in accordance with the terms of the *Mental Health Act* of Alberta.

13.3 Exercise of Options by the General Partner

The General Partner may exercise the Partnership's option described in Section 13.1 hereof by delivering written notice to the Defaulting Limited Partner that the Partnership will purchase such Limited Partner's Units at the applicable percentage of the Net Asset Value, as determined in the accordance with Section 13.4 hereof.

13.4 Net Asset Value

The Net Asset Value of any Class B Units as of any Valuation Date shall be determined conclusively by an independent chartered accountant duly licensed to practice in the Province of Alberta (hereinafter in this article referred to as the "Accountant") who shall be appointed by the General Partner, acting reasonably. The Accountant shall determine the Net Asset Value of the Class B Units by first having reference to the Capital Account maintained in respect of such Class B Units as of the Valuation Date, and by thereafter substituting fair market value as of the Valuation Date for the historical or depreciated value of the Partnership assets and in that regard shall obtain such appraisals as the Accountant deems necessary. In determination of the Net Asset Value of any Class B Units the Accountant shall not consider any discount for a minority position or any premium for a control position and the Accountant shall act as an expert, not as an arbitrator and shall in all further respects apply generally accepted valuation principles. Upon making the determination of the Net Asset Value of any Class B Units the Accountant shall give notice of such valuation to both the Partnership and the owner of such Class B Units.

13.5 Closing

The closing of any purchase and sale resulting from the exercise of any option described in this Article 13. shall occur within thirty (30) days of the determination of the Net Asset Value. On closing, the Defaulting Limited Partner (hereinafter in this Article referred to as the "Vendor") shall deliver a duly executed assignment of its Class B Units to the Partnership and the Partnership shall pay the purchase price in accordance with the terms of and evidenced by a promissory note on the following terms:

(a) interest shall accrue on the purchase price at a rate equal to the Prime Rate plus four (4%) per cent, calculated and compounded semi-annually from the date of closing;

(b) the principal amount of the promissory note together with all interest that has accrued thereon shall be payable in equal monthly instalments of principal and interest amortized over a period of five (5) years from the date of closing, the first monthly instalment commencing on the first day of the calendar month after the closing date;

provided that the Vendor may accelerate the balance due in the event of arrears in payments totalling an amount equal to three (3) monthly instalments.

ARTICLE 14. - SALE OF ASSETS, DISSOLUTION AND TERMINATION

14.1 Sale

Any sale or disposition of all or substantially all the assets of the Partnership shall require the approval by Unanimous Resolution of the Limited Partners.

14.2 No Dissolution

Notwithstanding any rule of law to the contrary, the Partnership shall not be terminated and dissolved except in the manner provided in this Agreement. Without limiting the generality of the foregoing, other than as set out in Section 14.3, the Partnership shall not be terminated or dissolved by the admission of any new Partner or by the withdrawal, removal, retirement, death, mental incompetence, insolvency, bankruptcy, liquidation, dissolution, winding up or other disability of a Partner.

14.3 Events of Dissolution

The Partnership shall dissolve upon the occurrence of any of the following events:

(a) ninety (90) days following the deemed resignation of the General Partner pursuant to Section 16.2 unless the Limited Partners have by Ordinary Resolution appointed a new General Partner prior thereto;

(b) any event which makes it unlawful for the Partnership business to be continued;

(c) the date that an Extraordinary Resolution of the Limited Partners, approved by the General Partner, dissolving the Partnership becomes effective;

(d) the expiration of the term provided in Section 3.3 hereof; or

(e) subject to Section 14.2, upon the occurrence of any event which, under the laws of the Province of Alberta, causes the dissolution of a limited partnership.

14.4 Liquidating Manager

Upon dissolution of the Partnership, the Liquidating Manager (which will be the General Partner, unless the General Partner is unable or unwilling to act, in which event the Liquidating Manager shall be selected by Ordinary Resolution) shall proceed diligently to wind up the affairs of the Partnership and distribute the assets of the Partnership in accordance with Section 14.5. Subject to Section 14.5, the Liquidating Manager may manage, control and operate the business and affairs of the Partnership with all of the power and authority of the General Partner. The Liquidating Manager shall be paid its reasonable fees and disbursements in carrying out its duties as such. Allocations and distributions shall continue to be made during the period of liquidation in the same manner as before dissolution. The Liquidating Manager shall have full right and unlimited discretion to determine the time, manner and terms of any sale or sales of Partnership assets pursuant to such liquidation, having due regard to the activity and condition of the relevant market and general financial and economic conditions.

14.5 Restoration of Negative Capital Accounts and Distribution of Assets

Upon dissolution of the Partnership, each Partner is required to contribute sufficient cash to the Partnership in order to restore their Capital Account to a zero balance. Thereafter, the Liquidating Manager shall settle the Partnership accounts as expeditiously as possible and, in the following order, shall:

(a) sell and liquidate the assets of the Partnership and pay or compromise the liabilities of the Partnership;

(b) place in escrow a cash reserve fund for contingent liabilities (the "Liquidation Reserve Account") in an amount determined by the Liquidating Manager to be appropriate for such Liquidation Reserve Account, to be held for such period as the Liquidating Manager regards as reasonable and then to be distributed pursuant to the following subsections;

(c) pay the General Partner the amount of any costs, expenses or other amounts which the General Partner is entitled to receive from the Partnership; and

(d) distribute the remaining assets, including proceeds of sale, to the General Partner and the Limited Partners in the following order:

(i) firstly, in proportionate satisfaction of their positive Capital Account balances;

(ii) secondly, in proportion to their respective entitlements to any Capital Account Preferred Return for the fiscal period or any prior fiscal period of the Partnership; and

(iii) thereafter, in the Partners' Sharing Ratios at that time.

14.6 Reports

Within a reasonable time following the completion of the liquidation of the Partnership's assets, the Liquidating Manager shall forward or cause to be forwarded to each of the Partners a statement, with respect to the assets and liabilities of the Partnership as of the date of the completion of the liquidation, and each Partner's share of the distributions pursuant to Section 14.5.

14.7 No Other Right

No Partner has the right to demand or receive property, other than cash, upon dissolution of the Partnership or other return of any portion of the Partner's Capital Contribution.

14.8 Final Filing

Upon completion of the liquidation of the Partnership and the distribution of all Partnership assets, the Partnership shall terminate and the Liquidating Manager shall execute and record such documents as are required to effect the dissolution and termination of the Partnership.

ARTICLE 15. - REPRESENTATIONS

15.1 Representations of General Partner

The General Partner represents and warrants to and covenants with each Limited Partner that the General Partner:

(a) is a corporation duly incorporated under the Business Corporations Act;

(b) is or will become registered, and will maintain such registration, to do business, and has or will acquire all requisite licences and permits to carry on the business of the Partnership, in all jurisdictions in which the Partnership activities render such registration, licence or permit necessary;

(c) has the capacity and corporate authority to act as General Partner and the performance of its obligations hereunder as General Partner do not and will not conflict with or breach its charter documents, bylaws, or any agreement by which the General Partner is bound; and

(d) is a Qualified Person.

15.2 Representations of Limited Partners

Each Limited Partner represents and warrants to and covenants with the General Partner and each other Limited Partner that such Limited Partner:

(a) has the legal capacity and competence to enter into and be bound by this Agreement and the Subscription and Power of Attorney; and

(b) is a Qualified Person.

15.3 Survival of Representations

The representations contained in this Article shall survive execution of this Agreement and each party is obligated to ensure the continuing accuracy of each representation made by it throughout the term of the Partnership.

ARTICLE 16. - RESIGNATION OR REMOVAL OF THE GENERAL PARTNER

16.1 Resignation

The General Partner may resign as the General Partner at any time on not less than one hundred twenty (120) days written notice thereof to the Limited Partners, provided that the General Partner shall not withdraw if the effect hereof would be to dissolve the Partnership or constitute the Partnership a general partnership in any jurisdiction in which the Partnership does business at the time of such intended resignation.

16.2 Deemed Resignation of General Partner

The General Partner shall be deemed to resign as the general partner of the Partnership in the event of:

(a) the bankruptcy, insolvency, dissolution liquidation or winding up of the General Partner (or the commencement of any act or proceeding in connection therewith which is not contested in good faith by the General Partner);

(b) the appointment of a trustee, receiver or receiver and manager of the affairs of the General Partner;

(c) a mortgagee or other encumbrancer taking possession of all of the property or assets beneficially owned by the General Partner or a substantial part thereof;

(d) levy or execution or any similar process being levied or enforced against all of the property or assets of the General Partner or a substantial part thereof; or

(e) if the General Partner notifies the Partnership that the General Partner's Board of Directors cannot effectively govern the affairs of the General Partner.

The General Partner shall forthwith advise the Limited Partners by written notice of the occurrence of any event referred to in this Section 16.2.

16.3 Removal of General Partner

The General Partner may be removed as general partner of the Partnership at any time by means of an Extraordinary Resolution. However, the General Partner may only be removed pursuant to this Section 16.3 if the resolution removing the General Partner also appoints a new General Partner as successor.

16.4 Effective Date of Resignation or Deemed Resignation of General Partner

In the event of the resignation of the General Partner pursuant to Section 16.1 or the deemed resignation of the General Partner pursuant to Section 16.2, such General Partner shall cease to be the General Partner of the Partnership and such resignation or deemed resignation shall be effective on the admission of a new General Partner to the Partnership by Ordinary Resolution and the filing of an amendment to the Certificate to evidence such action or, in the event of there not being another General Partner at such time, the expiration of ninety (90) days from the date of the giving of the notice of resignation in the case of Section 16.1 or on the occurrence of the event referred to in Section 16.2, in the case of Section 16.2.

16.5 Consequences of Transfer

Upon the admission of a new General Partner:

(a) the new General Partner shall become a party to this Agreement by signing a counterpart hereof and agreeing to be bound by the terms of this Agreement and assuming the obligations, duties and liabilities of the departing General Partner hereunder as and from the date the new General Partner becomes a party to this Agreement;

(b) the departing General Partner will do all things and take all steps to effectively transfer title to all Partnership assets, the records and management of the Partnership and the interest of the departing General Partner in the Partnership to the new General Partner; and

(c) the departing General Partner shall file all amendments to the Certificate and all other documents necessary to record the admission of the new General Partner or qualify or continue the Partnership as a limited partnership.

16.6 Indemnification

Upon the removal or resignation of the General Partner, the Partnership shall release and hold harmless, and the Limited Partners shall release, the General Partner, its officers, directors, shareholders and employees from any and all costs, damages, liabilities or expenses incurred by the General Partner or the Partnership in connection with the Partnership's business or otherwise as a result of or arising out of events occurring after such resignation or removal, other than those caused by or deriving from any gross negligence or wilful misconduct of the General Partner.

16.7 Continuity of Partnership

In the event of the bankruptcy, insolvency, dissolution, liquidation, winding up resignation or deemed resignation of the General Partner, the business of the Partnership shall be continued by any new General Partner or remaining General Partner, as the case may be.

ARTICLE 17. - MEETINGS

17.1 Consents Without Meeting

The General Partner may secure the consent or agreement of any Limited Partner to any matter requiring such a consent or agreement in writing and such consents or agreements in writing may be used in conjunction with votes given at a meeting of Limited Partners or without a meeting of Limited Partners to secure the necessary consent or agreement hereunder.

17.2 Notice of Meeting

All notices of meetings of Limited Partners will be given to Limited Partners at least ten (10) and not more than forty-five (45) days prior to the meeting. Such notice will specify the time and the place where the meeting is to be held and will specify, in reasonable detail, all matters which are to be the subject of a vote at such meeting and provide sufficient information to enable Limited Partners to make a reasoned judgment on all such matters. It will not be necessary for any such notice to set out the exact text of any resolution proposed to be passed at the meeting provided that the subject matter of any such resolution is fairly set out in the notice or schedule thereto.

17.3 Annual Meeting

The General Partner shall call an annual meeting of Limited Partners to be held within one hundred eighty (180) days of the end of the last fiscal period of the Partnership in each calendar year for the purpose of reviewing and approving the Partnership financial statements. In addition, the General Partner may call such meetings of the Limited Partners as the General Partner considers appropriate and shall call a meeting upon receipt of a written request from Limited Partners holding, in the aggregate, not less than seventy five (75%) per cent of the outstanding Units (excluding Units held by the General Partner). If the General Partner fails or neglects to call, within fifteen (15) days after receipt of such written request, a meeting to be held within forty five (45) days after receipt of such written request, then any Limited Partner holding Units may call the meeting. Meetings are to be held at the principal place of business of the Partnership or such other place as the party calling the meeting may designate.

17.4 Chairman

The President of the General Partner, or in his or her absence, any officer of the General Partner, shall be the chairman of all meetings. If no such Person is present or all such Persons refuse to act, those Limited Partners present in person or represented by proxy at the meeting and entitled to vote shall choose, by Ordinary Resolution, some other Person present to be chairman.

17.5 Quorum

No meeting of Limited Partners may commence without the presence of a quorum. A quorum at any meeting of the Limited Partners shall consist of Persons present in person and representing the holders of not less than sixty five (65%) of the aggregate number of outstanding Class B Units.

17.6 Voting

Except as otherwise specified in this Agreement, on any question submitted to a meeting, each Limited Partner shall be entitled to one vote for each Class B Unit held and questions shall be decided by Ordinary Resolution.

17.7 Record Date

Notwithstanding anything herein contained, only Limited Partners holding Class B Units who are registered as such in the Register on the record date determined for the meeting shall have the right to attend in person or by proxy and to vote on all matters submitted to the meeting.

17.8 Proxies

A Limited Partner may attend any meeting of Limited Partners personally or may be represented thereat by proxy. Votes at meetings of the Limited Partners may be cast personally or by proxy and resolutions shall be passed by a show of hands or, at the request of any Limited Partner, by ballot. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorized in writing, or, if the appointor is a corporation, under its seal or by an officer or attorney thereof duly authorized and shall be valid only if it refers to a specific meeting, and then only at the meeting or its adjournments. Any Person may be appointed a proxy, whether or not that Person is a Limited Partner.

17.9 Validity

The chairman of the meeting shall determine the validity of all instruments or proxy to be used at such meeting.

17.10 Right to Attend

Officers and directors of the General Partner, and the accountants and counsel of the Partnership, shall have the right to attend any meeting of Partners and to address any such meeting on the matters properly before it. Any counsel for, or representative authorized in writing by, a Limited Partner may attend at any meeting for or on behalf of such Limited Partner and may address the meeting on the matters properly before it.

17.11 Participation

Partners may participate in meetings of the Partnership by electronic means, telephone or by any other communication facilities that permit all persons participating to hear each other.

17.12 Rules

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

17.13 Waiver of Defaults

In addition to all other powers conferred on them by this Agreement, the Limited Partners may by Extraordinary Resolution waive any default on the part of the General Partner on such terms as they may determine and release the General Partner from any claims in respect thereof.

17.14 Minutes

Minutes and proceedings of every meeting of the Partners shall be made and recorded by the General Partner. Minutes, when signed by the chairman of the meeting, shall be prima facie evidence of the matters therein stated. Until the contrary is proved, every meeting in respect of which minutes have been made shall be deemed to have been duly held and convened and all proceedings referred to in the minutes shall be deemed to have been duly passed.

17.15 Binding Nature of Resolutions

Any Ordinary Resolution shall be binding on all Limited Partners and their respective heirs, executors, administrators or other legal representatives, successors and assigns, whether or not such Limited Partner was present or represented by proxy at the meeting at which such resolution was passed and whether or not such Limited Partner voted against such resolution.

ARTICLE 18. - AMENDMENTS

18.1 Amendment to Limited Partnership Agreement

This Agreement may be amended in writing on the initiative of the General Partner with the approval of the Limited Partners given by an Extraordinary Resolution, provided that:

(a) this Article 18 may not be amended; and

(b) this Agreement shall not be amended so as to adversely affect the right of the General Partner without the consent of the General Partner.

18.2 Amendments In Discretion of General Partner

Notwithstanding Section 18.1 the General Partner may, without prior notice to or consent from any Limited Partner, amend any provisions of this Agreement from time to time:

(a) for the purpose of adding, amending or deleting provisions of this Agreement, which addition, amendment or deletion is, in the opinion of counsel to the Partnership, for the protection of or otherwise to the benefit of the Limited Partners;

(b) to cure an ambiguity or to correct or supplement any provisions contained herein which, in the opinion of counsel to the Partnership, may be defective or inconsistent with any other provisions contained herein, provided the cure, correction or supplemental provisions do not and will not adversely affect the interests of Limited Partners;

(c) to make such other provisions in regard to matters or questions arising under this Agreement which, in the opinion of counsel to the Partnership, do not and will not adversely affect the interests of the Limited Partners; or

(d) to take into account the effect of any change in, amendment of or repeal of any applicable legislation, which amendments, in the opinion of counsel to the Partnership, do not and will not adversely affect the interests of the Limited Partners.

18.3 Notice to Limited Partners

Limited Partners shall be notified of the full details of any amendments to this Agreement within thirty (30) days of the effective date of the amendment.

18.4 Limitation On Amendments

Notwithstanding the foregoing, or any other provisions to the contrary contained in this Agreement, no amendments of this Agreement shall be adopted if such amendment would:

(a) change the Partnership to a general partnership;

(b) change the liability of the General Partner or any Limited Partner;

(c) allow any Limited Partner to take part in the daily management of the Partnership; or

(d) change the right of a Limited Partner to vote at any meeting.

ARTICLE 19. - NOTICES

19.1 Addresses For Service

The addresses for service of the General Partner and the Limited Partners shall be the addresses in the Certificate.

A Limited Partner may from time to time change its address for service hereunder by notice to the General Partner. The General Partner may change its address for service by notice to all of the Limited Partners. The notice given by any Partner shall be in accordance with Section 19.2.

19.2 Notices

Any notice provided for in this Agreement or any other notice which a Partner may desire to give to the other Partners, shall be in writing and shall be delivered by:

(a) personal hand delivery to the addressee or, if such address is a body corporate, to an officer to the addressee, or in the absence of an officer, to some other responsible employee of such addressee and shall be deemed to have been given and received on the date of such delivery or, if delivered on a Saturday, Sunday or statutory holiday, on the next day that is not such a day; or

(b) mailing, postage prepaid in a properly addressed envelope addressed to the party to whom the notice is to be given at its address for service and shall be deemed to have been given and received four (4) days after the mailing thereof, Saturdays Sundays and statutory holidays excepted; or

(c) facsimile message addressed to the party to whom the notice is to be given at its address for service and shall be deemed to have been given and received one day after the date of sending, Saturdays, Sundays and statutory holidays excepted.

In the event of labour strike or other postal interruption, the result of which is the interference of normal mail deliveries, every notice delivered pursuant to subsection (b) above shall be deemed to have been given and received on the sixth (6th) day following the full resumption of normal mail deliveries, excluding Saturdays Sundays and statutory holidays, provided that notwithstanding the foregoing in the event of a labour strike or other postal interruption the result of which is the interference of normal mail deliveries, notice shall be given pursuant to subsection (a) or (c) above

ARTICLE 20. - POWER OF ATTORNEY

20.1 Power of Attorney

Each Limited Partner irrevocably nominates, constitutes and appoints the General Partner (and any Liquidating Manager appointed pursuant to Section 14.4) with full power of substitution, as such Limited Partner's agent and true and lawful attorney to act on such Limited Partner's behalf with full power and authority in the Limited Partner's name, place and stead, to execute, swear to, acknowledge, deliver, make, record and file when, as and where required or appropriate, any and all certificates, documents or other instruments as may be necessary, appropriate or advisable in furtherance of the business of the Partnership or compliance with applicable law including, without restricting the generality of the foregoing:

(a) this Agreement, the Certificate, any amendment to the Certificate and any and all documents and instruments necessary or appropriate to form, qualify or continue the qualification of the Partnership as a valid and subsisting limited partnership in any jurisdiction where the Partnership may carry on business or own or lease property in order to establish or maintain the limited liability of the Limited Partners and to comply with the applicable laws of any such jurisdiction;

(b) any instrument or document which may be required in relation to the admission or withdrawal of any Partner;

(c) all conveyances, agreements, documents and other instruments required in connection with the dissolution and termination of the Partnership; and

(d) all applications, elections, determinations, designations or other instruments that may be made or executed pursuant to the Income Tax Act and any analogous fiscal legislation;

but the foregoing grant of authority shall not include the authority to transfer the interest of the granting Limited Partner in any Unit, or to execute any proxy on behalf of such Limited Partner or to vote in respect of or to execute on behalf of such Limited Partner any Ordinary Resolution, Extraordinary Resolution or Unanimous Resolution. The power of attorney granted herein is coupled with an interest, is irrevocable and will survive the death, disability, incapacity or bankruptcy of the granting Limited Partner or the transfer or assignment by such Limited Partner of all or part of its interest in the Partnership and binds the heirs, executors, administrators, and other legal representatives and successors and assigns of such Limited Partner and may be exercised by the General Partner on behalf of such Limited Partner and each Limited Partner granting this power of attorney in executing any certificate, document or other instrument by listing all of the Limited Partners thereon and executing such certificate, document or other instrument with a single signature as attorney and agent for all of them.

Each Limited Partner agrees to be bound by any representation or action of the General Partner pursuant to this power of attorney and hereby waives any and all defences which may be available to contest, negate or disaffirm any such representation or action of the General Partner made or taken in good faith under this power of attorney.

ARTICLE 21. - MISCELLANEOUS

21.1 Further Assurances

Each party hereto agrees to do all such things and take all such actions as may be necessary to give full force and effect to the matters contemplated by this Agreement.

21.2 Limited Partner not a General Partner

If any provision of this Agreement has the effect of imposing or subjecting any Limited Partner to any debts, liabilities or obligations in excess of those amounts referred to in Section 9.2 or otherwise results in the Limited Partner becoming a general partner, such provision shall be of no force and effect.

21.3 Successors and Assigns

This Agreement shall 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.

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

T "N" T TANK & TRAILER REPAIR LTD.

Per: ______________________

Title:

1660201 ALBERTA LTD.

Per: ______________________________

Title:

FRED NORTH TRUST

Per: ______________________________

Title:

VENTURES NORTH TRUST

Per: ______________________________

Title:

Signed in the presence of ______________________________ Witness	))))))	______________________________ **FRED NORTH**
Signed in the presence of ______________________________ Witness	))))))	______________________________ **DENNIS SNIDER**

SCHEDULE "A" TO LIMITED PARTNERSHIP AGREEMENT

SUBSCRIPTION AND POWER OF ATTORNEY FORM

To: **T "N" T TANK & TRAILER REPAIR LTD.** (the "General Partner")

The undersigned hereby subscribes for ● (●) Class ● Unit in T "N" T Tank & Trailer Repair Limited partnership (the "Partnership") at a price of ●($●.00) Dollars per Unit, being ●($●.00) Dollars in aggregate.

The undersigned acknowledges that participating in the Partnership is subject to acceptance of the subscription by the General Partner of the Partnership, the cheque representing the initial instalment being honoured upon presentation for payment and to certain other considerations as set forth in the Limited Partnership Agreement made among the General Partner and the Limited Partners dated March 28, 2013, as from time to time amended (the "Partnership Agreement"). The acceptance of this subscription shall be effective upon acceptance thereof by the General Partner.

The undersigned hereby represents and warrants to each other Partner that:

(a) the undersigned is a corporation or other body corporate and has the legal capacity and competence to execute this Subscription and Power of Attorney and to take all actions required pursuant hereto and all necessary approvals by directors, shareholders and members of the undersigned, or otherwise, have been given to authorize it to execute this Subscription and Power of Attorney and to take all actions required pursuant hereto; and

(b) the undersigned is not a non-resident of Canada, as that expression is defined in the Income Tax Act (Canada).

The undersigned covenants and agrees to promptly provide evidence of the foregoing representations and warranties at any time or times as the General Partner reasonably requires and covenants and agrees that the undersigned shall not transfer or purport or transfer its Units in whole or in part in any manner to any person who would be unable to make similar representations warranties and covenants as those set out above.

In consideration of the General Partner accepting this subscription and conditional thereon, the undersigned hereby agrees to be bound as a Limited Partner by the terms of the Partnership Agreement, as from time to time amended and in effect, and expressly ratifies and confirms the irrevocable power of attorney given to the General Partner (and any Liquidating Manager appointed pursuant to Section 14.4 of the Partnership Agreement) therein, with full power of substitution, as the true and lawful attorney and agent of the undersigned, with full power and authority in the name, place and stead of the undersigned to execute, swear to, acknowledge, deliver, make, record and file when, as and where required or appropriate, any and all certificates, documents or other instruments as may be necessary, appropriate or advisable in furtherance of the business of the Partnership or compliance with applicable law including, without restricting the generality of the foregoing:

(a) this Agreement, the Certificate, any amendment to the Certificate and any and all documents and instruments necessary or appropriate to form, qualify or continue the qualification of the Partnership as a valid and subsisting limited partnership in any jurisdiction where the Partnership may carry on business or own or lease property in order to establish or maintain the limited liability of the Limited Partners and to comply with the applicable laws of any such jurisdiction;

(b) any instrument or document which may be required in relation to the admission or withdrawal of any Partner;

(c) all conveyances, agreements, documents and other instruments required in connection with the dissolution and termination of the Partnership; and

(d) all applications, elections, determinations, designations or other instruments that may be made or executed pursuant to the Income Tax Act and any analogous fiscal legislation;

but the foregoing grant of authority shall not include the authority to transfer the interest of the undersigned in any Unit, or to execute any proxy on behalf of the undersigned or to vote in respect of or to execute on behalf of the undersigned any Ordinary Resolution or any Extraordinary Resolution. The power of attorney hereby granted is coupled with an interest, is irrevocable and will survive the death, disability, incapacity or bankruptcy of the undersigned or the transfer or assignment by the undersigned of all or part of its interest in the Partnership and binds the heirs executors, administrators, and other legal representatives and successors and assigns of the undersigned and may be exercised by the General Partner on behalf of the undersigned and each Limited Partner granting this power of attorney in executing any certificate, document or other instrument by listing all of the Limited Partners thereon and executing such certificate, document or other instrument with a single signature as attorney and agent for all of them.

The undersigned agrees to be bound by any representation or action of the General Partner pursuant to this power of attorney and hereby waives any and all defences which may be available to contest, negate or disaffirm any such representation or action of the General Partner made or taken in good faith under this power of attorney.
This power of attorney shall continue on as long as the attorney and agent is the general partner of the Partnership or Liquidating Manager as therein defined, and shall terminate thereafter with respect to that attorney or agent upon substitution therefor of a substitute general partner or Liquidating Manager, but shall continue in respect of the substitute general partner or Liquidating Manager.
Capitalized terms used herein, unless defined herein, shall have the meaning ascribed to them in the Partnership Agreement.

DATED effective the ● day of ●, 20●.

Witness	Full Name of Subscriber
Date of Acceptance:	**T "N" T Tank & Trailer Repair Ltd.** as General Partner of **T "N" T Tank & Trailer Repair Limited Partnership**
	Per:

SCHEDULE "B" TO LIMITED PARTNERSHIP AGREEMENT

TRANSFER FORM

The undersigned, a limited partner in T "N" T Tank & Trailer Repair Limited Partnership (the "Partnership") hereby transfers, assigns and sells all right, title and interest of the undersigned in _______ Class ____ Units of the Partnership to

____
Name of Transferee

____
Address

____
City, Province, Postal Code

The undersigned hereby agrees to execute or furnish such documents and to perform any other acts as the General Partner and the Registrar of the Partnership may reasonably require to properly and legally effect a valid transfer of the Units and thereby constitute the transferee a Substituted Limited Partner and to preserve the status of the Partnership as a limited partnership. The undersigned agrees that the power of attorney previously granted to the General Partner will be effective for the purpose of executing and filing all documents and instruments necessary to give effect to this transfer and to preserve the status of the Partnership as a limited partnership.

Dated this _____ day of __________, 20__.

____
Name of Unitholder

Per:

____
Signature of Authorized Officer

____
Witness

____
Address

____
City, Province, Postal Code

The transferee by execution hereby accepts the within transfer and agrees to be bound, as a party to, and as a limited partner in the Partnership, by the terms of the agreement (the "Partnership Agreement") made among T "N" T Tank & Trailer Repair Ltd. (the "General Partner"), Fred North, 1660201 Alberta Ltd., Dennis Snider, Fred North Trust and Ventures North Trust (together the "Initial Limited Partners"), and the Limited Partners, as amended or supplemented from time to time. The transferee further acknowledges that it has received a copy of the Partnership Agreement and that the execution hereof shall be deemed to constitute execution by the transferee of a counterpart of the Partnership Agreement.

The transferee hereby represents and warrants to each other Partner that:

(a) it is a corporation or other body corporate and has the legal capacity and competence to execute this transfer and power of attorney and to take all actions required pursuant hereto and all necessary approvals by directors, shareholders and members of the transferee, or otherwise, have been given to authorize it to execute this transfer and power of attorney and to take all actions required pursuant hereto; and

(b) the transferee is not a non-resident of Canada, as that expression is defined in the Income Tax Act (Canada).

The transferee covenants and agrees to promptly provide evidence of the representations and warranties at any time or times as the General Partner reasonably requires and covenants and agrees that it shall transfer or purport to transfer its Units in whole or in part in any manner to any Person who would be unable to make similar representations, warranties and covenants as those set out above.

In consideration of the General Partner recording this transfer and conditional thereon, the transferee hereby agrees to be bound as a Limited Partner by the terms of the Partnership Agreement, as from time to time amended and in effect, and expressly ratifies and confirms the irrevocable power of attorney given to the General Partner (and any Liquidating Manager appointed pursuant to Section 14.4 of the Partnership Agreement) therein, with full power of substitution, as the true and lawful attorney and agent of the transferee, with full power and authority in the name, place and stead of the transferee to execute, swear to, acknowledge, deliver, make, record and file when, as and where required or appropriate, any and all certificates, documents or other instruments as may be necessary, appropriate or advisable in furtherance of the business of the Partnership or compliance with applicable law including, without restricting the generality of the foregoing:

(c) this Agreement, the Certificate, any amendment to the Certificate and any and all documents and instruments necessary or appropriate to form, qualify or continue the qualification of the Partnership as a valid and subsisting limited partnership in any jurisdiction where the Partnership may carry on business or own or lease property in order to establish or maintain the limited liability of the Limited Partners and to comply with the applicable laws of any such jurisdiction;

(d) any instrument or document which may be required in relation to the admission or withdrawal of any Partner;

(e) all conveyances, agreements, documents and other instruments required in connection with the dissolution and termination of the Partnership; and

(f) all applications, elections, determinations, designations or other instruments that may be made or executed pursuant to the Income Tax Act and any analogous fiscal legislation;

but the foregoing grant of authority shall not include the authority to transfer the interest of the transferee in any Unit, or to execute any proxy on behalf of the transferee or to vote in respect of or to execute on behalf of the transferee any Ordinary Resolution Extraordinary Resolution or Unanimous Resolution. The power of attorney hereby granted is coupled with an interest, is irrevocable and will survive the death, disability, incapacity or bankruptcy of the transferee or the transfer or assignment by the transferee of all or part of its interest in the Partnership and binds the heirs executors, administrators, and other legal representatives and successors and assigns of the transferee and may be exercised by the General Partner on behalf of the transferee and each Limited Partner granting this power of attorney in executing any certificate, document or other instrument by listing all of the Limited Partners thereon and executing such certificate, document or other instrument with a single signature as attorney and agent for all of them.

The transferee agrees to be bound by any representation or action of the General Partner pursuant to this power of attorney and hereby waives any and all defences which may be available to contest, negate or disaffirm any such representation or action of the General Partner made or taken in good faith under this power of attorney.

This power of attorney shall continue on as long as the attorney and agent is the general partner of the Partnership or Liquidating Manager as therein defined, and shall terminate thereafter with respect to that attorney or agent upon substitution therefor of a substitute general partner or Liquidating Manager, but shall continue in respect of the substitute general partner or Liquidating Manager.

The within transfer of Units shall not be effective until the transfer has been recorded in the manner required under the Partnership Act (Alberta).

Capitalized terms used herein, unless defined herein, shall have the meaning ascribed to them in the Partnership Agreement.

DATED this ____ day of ___________, 20__.

SIGNED, SEALED AND	)	
DELIVERED in the Presence of	)	
		______________________________
	)	Name of Limited Partner
	)	
	)	Per:
		______________________________
______________________________	)	Authorized Officer

SCHEDULE "C" TO LIMITED PARTNERSHIP AGREEMENT
UNIT CERTIFICATE

T "N" T TANK AND TRAILER REPAIR LIMITED PARTNERSHIP
(a limited Partnership formed under the laws of the Province of Alberta)

This is to certify that ________________________ is the registered holder of ________ (___) Class ___ Unit(s) (the "Unit(s)") in **T "N" T TANK AND TRAILER REPAIR LIMITED PARTNERSHIP** (the "Partnership").

The rights of a holder of the Unit(s) are governed by an agreement made effective March 28th, 2013 with respect to the Partnership, as amended or supplemented thereafter (the "Partnership Agreement").

This Certificate is not valid unless manually countersigned by the authorized representative of the Registrar and Transfer Agent for the Partnership.

IN WITNESS WHEREOF T "N" T Tank And Trailer Repair Ltd., the General Partner of the Partnership, has caused this Certificate to be signed by its duly authorized officer.

T "N" T TANK AND TRAILER REPAIR LTD., as General Partner of T "N" T TANK AND TRAILER REPAIR LIMITED PARTNERSHIP

By:____________________________

Countersigned and Registered by
the Registrar and Transfer Agent

By: ___________________________

SCHEDULE "D" TO LIMITED PARTNERSHIP AGREEMENT

EXAMPLES OF ALLOCATION OF PROFIT (LOSS)

YEAR: 2XX1

Partner	Capital Account Preferred Return Carry-over from Prior Years	Allocation on Carry-over	(a) Total Carry-over Amount Allocated	Partner's Capital Account At Year End and Before Allocations	(b) Allocation of Capital Account Preferred Return (1)	Ownership Percentage (2)	(c) Excess or (Deficiency) of Income to Allocate	(a) + (b) + (c)	Carry-over to Future Year (3)	Income Allocation
General Partner	$ -	$ -	$ -	$ -	$ -	-	$ -	$ -	$ -	$ -
Partner A	-	-	-	4,000,000.00	300,000.00	35%	- 26,477.27	273,522.73	26,477.27	273,522.73
Partner B	-	-	-	1,900,000.00	142,500.00	28%	- 21,181.82	121,318.18	21,181.82	121,318.18
Partner C	-	-	-	-	-	13%	-	-	-	-
Partner D	-	-	-	210,000.00	15,750.00	14%	- 10,590.91	5,159.09	10,590.91	5,159.09
Partner E	-	-	-	- 1,000.00	- 75.00	10%	-	- 75.00	- 75.00	-
	$ -	$ -	$ -	$ 6,109,000.00	$ 458,175.00	100%	-$ 58,250.00	$ 399,925.00	$ 58,175.00	$ 400,000.00

Assumption of income to allocate: $ 400,000.00

Rate of return to pay on positive carry-over amounts and capital accounts: 7.5%

Excess or Deficiency of Income to Allocate			
Income to allocate	$	400,000.00	(Losses are shown as $Nil)
Less carry-over from prior years		-	
Less capital account allocation	-	458,250.00	(This is only the sum of positive account allocations)
	-$	58,250.00	(Amount should agree to the total of column (c))

1) Amortization schedule is to be used taking into account all contributions and withdrawls during the year at a rate of return of 7.5% as defined in 6.2(b) of the Limited Partnership Agreement

2) In accordance with 6.2 of the Limited Partnership Agreement

3) Carry-over occurs when the income to allocate is less than (a) + (b)

SCHEDULE "D" TO LIMITED PARTNERSHIP AGREEMENT

EXAMPLES OF ALLOCATION OF PROFIT (LOSS)

YEAR: 2XX2

Partner	Capital Account Preferred Return Carry-over from Prior Years	Allocation on Carry-over	(a) Total Carry-over Amount Allocated	Partner's Capital Account At Year End and Before Allocations	(b) Allocation of Capital Account Preferred Return (1)	Ownership Percentage (2)	(c) Excess or (Deficiency) of Income to Allocate	(a) + (b) + (c)	Carry-over to Future Year (3)	Income Allocation
General Partner	$ -			$ -	$ -	-	$ -	$ -	$ -	$ -
Partner A	26,477.27	1,985.80	28,463.07	4,100,000.00	307,500.00	35%	9,410.41	345,373.47	-	345,373.47
Partner B	21,181.82	1,588.64	22,770.45	1,800,000.00	135,000.00	28%	7,528.33	165,298.78	-	165,298.78
Partner C	-	-	-	-	-	13%	3,495.29	3,495.29	-	3,495.29
Partner D	10,590.91	794.32	11,385.23	220,000.00	16,500.00	14%	3,764.16	31,649.39	-	31,649.39
Partner E	- 75.00	- 5.63	- 80.63	21,000.00	1,575.00	10%	2,688.69	4,183.06	-	4,183.06
	$ 58,175.00	$ 4,363.13	$ 62,538.13	$ 6,141,000.00	$ 460,575.00	100%	$ 26,886.88	$ 550,000.00	$ -	$ 550,000.00

Assumption of income to allocate: $ 550,000.00

Rate of return to pay on positive carry-over amounts and capital accounts: 7.5%

Excess or Deficiency of Income to Allocate

Income to allocate	$ 550,000.00	(Losses are shown as $Nil)
Less carry-over from prior years	- 62,538.13	
Less capital account allocation	- 460,575.00	(This is only the sum of positive account allocations)
	$ 26,886.88	(Amount should agree to the total of column (c))

1) Amortization schedule is to be used taking into account all contributions and withdrawls during the year at a rate of return of 7.5% as defined in 6.2(b) of the Limited Partnership Agreement

2) In accordance with 6.2 of the Limited Partnership Agreement

3) Carry-over occurs when the income to allocate is less than (a) + (b)

SCHEDULE "D" TO LIMITED PARTNERSHIP AGREEMENT

EXAMPLES OF ALLOCATION OF PROFIT (LOSS)

YEAR: 2XX3

Partner	Capital Account Preferred Return Carry-over from Prior Years	Allocation on Carry-over	(a) Total Carry-over Amount Allocated	Partner's Capital Account At Year End and Before Allocations	(b) Allocation of Capital Account Preferred Return (1)	Ownership Percentage (2)	(c) Excess or (Deficiency) of Income to Allocate	(a) + (b) + (c)	Carry-over to Future Year (3)	Income Allocation
General Partner	$ -	$ -	$ -	$ -	$ -	-	$ -	$ -	$ -	$ -
Partner A	-	-	-	4,300,000.00	322,500.00	35%	- 322,500.00	-	322,500.00	- 35,000.00
Partner B	-	-	-	2,000,000.00	150,000.00	28%	- 150,000.00	-	150,000.00	- 28,000.00
Partner C	-	-	-	4,000.00	300.00	13%	- 300.00	-	300.00	- 13,000.00
Partner D	-	-	-	240,000.00	18,000.00	14%	- 18,000.00	-	18,000.00	- 14,000.00
Partner E	-	-	-	3,000.00	225.00	10%	- 225.00	-	225.00	- 10,000.00
	$ -	$ -	$ -	$ 6,547,000.00	$ 491,025.00	100%	-$ 491,025.00	$ -	$ 491,025.00	-$ 100,000.00

Assumption of income to allocate: -$ 100,000.00

Rate of return to pay on positive carry-over amounts and capital accounts: 7.5%

Excess or Deficiency of Income to Allocate		
Income to allocate	$ -	(Losses are shown as $Nil)
Less carry-over from prior years	-	
Less capital account allocation	- 491,025.00	(This is only the sum of positive account allocations)
	-$ 491,025.00	(Amount should agree to the total of column (c))

1) Amortization schedule is to be used taking into account all contributions and withdrawls during the year at a rate of return of 7.5% as defined in 6.2(b) of the Limited Partnership Agreement

2) In accordance with 6.2 of the Limited Partnership Agreement

3) Carry-over occurs when the income to allocate is less than (a) + (b)

4,300,000.00	0.656789369
2,000,000.00	0.305483428
4,000.00	0.000610967
240,000.00	0.036658011
3,000.00	0.000458225
$ 6,547,000.00	