

FLOW PRIORITY RETURN FUND II LP

LIMITED PARTNERSHIP AGREEMENT

Dated as of September 30, 2020

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LIMITED PARTNERSHIP AGREEMENT

THIS LIMITED PARTNERSHIP AGREEMENT of Flow Priority Return Fund II LP (the "**Partnership**") is made the 30th day of September, 2020 by and among Flow Investment Services Corp. (the "**General Partner**"), as general partner, Flow Capital Corp., as the initial Limited Partner, and each other party who from time to time is accepted as a limited partner in the Partnership, or who is a successor of any such Person and who is listed in the books and records of the Partnership as a limited partner (individually a "**Limited Partner**" and collectively, the "**Limited Partners**").

NOW THEREFORE in consideration of the mutual promises and agreements herein made and intending to be legally bound hereby, the parties hereto agree as follows:

ARTICLE 1 DEFINITIONS

1.1 Definitions.

As used herein, the following terms shall have the following meanings:

"**Act**" means the *Limited Partnerships Act* (Ontario).

"**Adjusted Net Royalty Payments**" means, for a given period, the Net Royalty Payments for such period less the aggregate of the Class A Return, Class F Return and Class H Return for such period.

"**Affiliates**" means, with respect to any Person, any other Person controlling, controlled by or under common control with such particular Person, where "control" means the possession, directly or indirectly, of the power to direct the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

"**Agreement**" means this Limited Partnership Agreement, as the same may be amended, modified or supplemented from time to time, and "hereto", "herein", "hereof", "hereby", "hereunder" and similar expressions refer to this instrument and not to any particular Article, Section or portion hereof, and the expressions "Article" and "Section" followed by a number mean and refer to the specified Article or Section of this agreement.

"**Assignee**" means a Person to whom a Limited Partner has pledged, assigned, sold, exchanged, transferred or otherwise disposed of any or all of its Units with the prior written consent of the General Partner.

"**Associate**" has the meaning attributed to such term in the *Securities Act* (Ontario).

"**Business Day**" means a day that is not a Saturday, Sunday or a day on which major commercial banks in Toronto, Ontario are closed.

"**Buydown Payments**" has the meaning attributed to such term in the Flow Capital Royalty Agreement.

"Buyout" means the sale, exchange, redemption or other disposition by: (a) Flow Capital Canada of all or any portion of a Canadian Investment; or (b) Flow Capital US of all or any portion of a U.S. Investment, in each case for cash or for securities (including Marketable Securities) including, for greater certainty, any settlement by an Investee Company of all or a portion of the amounts owing or to become owing by such Investee Company to Flow Capital Canada or Flow Capital US, as the case may be, under the terms of the applicable Investment by way of a "buy-out" or other form of settlement in accordance with the agreement governing the terms of the Investment.

"Buyout Payments" has the meaning attributed to such term in the Flow Capital Royalty Agreement, provided that (i) in the event that what would otherwise be Net Royalty Payments are received by Flow Capital Canada or Flow Capital US in connection with a Buyout (including, without limitation, outstanding but unpaid monthly royalty or interest payments as at the date of the Buyout), such proceeds shall be deemed to be Net Royalty Payments rather than Buyout Payments and shall be distributed in accordance with Section 6.2, and (ii) any non-cash proceeds (including securities, whether Marketable Securities or otherwise) that are received in connection with a Buyout shall be deemed to not be Buyout Payments until sold or liquidated by the Partnership pursuant to Section 6.1(e).

"Canadian Investments" means the Investments identified under the heading "Canadian Investments" in Schedule G attached hereto.

"Canadian Securities Laws" means applicable securities laws, rules and regulations of each province of Canada in which the Partnership sells Units.

"Capital Account" means with respect to any Limited Partner, the account maintained for such Limited Partner in accordance with the following provisions:

- a) to each Limited Partner's Capital Account there shall be added such Limited Partner's Capital Contributions, such Limited Partner's allocable share of net income of the Partnership and any items in the nature of income or gain which are specifically allocated to such Limited Partner pursuant to Section 7.2(b), and the amount of any Partnership liabilities assumed by such Limited Partner or which are secured by any property distributed to such Limited Partner;
- b) from each Limited Partner's Capital Account there shall be subtracted the amount of cash and the Fair Market Value of any property distributed to such Limited Partner pursuant to any provision of this Agreement, such Limited Partner's allocable share of net losses of the Partnership and any items in the nature of expenses or losses which are specifically allocated to such Limited Partner pursuant to any provision of this Agreement, and the amount of any liabilities of such Limited Partner assumed by the Partnership or which are secured by any property contributed by such Limited Partner to the Partnership; and

- c) in the event a Unit is transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the transferred Unit.

"Capital Contribution" means, with respect to any Partner at any time, the aggregate amount of capital (whether comprised of cash, property or a combination thereof), actually contributed to the Partnership by such Partner at or prior to such time.

"Class A Limited Partner" means a Limited Partner that holds Class A Units, in its capacity as such.

"Class A Return" means an amount equal to 9% per annum of the aggregate Capital Contribution of all Class A Limited Partners from time to time.

"Class A Units" means Class A limited partnership units representing certain interests of the Class A Limited Partners in the Partnership as specified and determined in this Agreement, and any securities of the Partnership into which such Class A limited partnership units may be issued in series, converted, changed, reclassified, redivided, redesignated, redeemed, subdivided or consolidated from time to time, and **"Class A Unit"** means any one of the Class A Units.

"Class F Limited Partner" means a Limited Partner that holds Class F Units, in its capacity as such.

"Class F Return" means an amount equal to 10% per annum of the aggregate Capital Contribution of all Class F Limited Partners from time to time.

"Class F Units" means Class F limited partnership units representing certain interests of the Class F Limited Partners in the Partnership as specified and determined in this Agreement, and any securities of the Partnership into which such Class F limited partnership units may be issued in series, converted, changed, reclassified, redivided, redesignated, redeemed, subdivided or consolidated from time to time, and **"Class F Unit"** means any one of the Class F Units.

"Class GP Unit" means the Class GP limited partnership unit issued to the General Partner representing the interest of the General Partner in the Partnership.

"Class H Limited Partner" means a Limited Partner that holds Class H Units, in its capacity as such.

"Class H Return" means an amount equal to a percentage of the aggregate Capital Contribution of all Class H Limited Partners from time to time, which percentage will be determined by the General Partner, in its sole discretion, prior to the initial issuance of any Class H Units.

"Class H Units" means Class H limited partnership units representing certain interests of the Class H Limited Partners in the Partnership as specified and determined in this Agreement, and any securities of the Partnership into which such Class H limited

partnership units may be issued in series, converted, changed, reclassified, redivided, redesignated, redeemed, subdivided or consolidated from time to time, and "**Class H Unit**" means any one of the Class H Units.

"**Class S Limited Partner**" means a Limited Partner that holds Class S Units, in its capacity as such.

"**Class S Unit Redemption Price**" means \$1.00 per Class S Unit.

"**Class S Units**" means Class S limited partnership units representing certain interests of the Class S Limited Partners in the Partnership as specified and determined in this Agreement, and any securities of the Partnership into which such Class S limited partnership units may be issued in series, converted, changed, reclassified, redivided, redesignated, redeemed, subdivided or consolidated from time to time, and "**Class S Unit**" means any one of the Class S Units.

"**Credit Facility**" means one or more credit facilities or any other arrangement pursuant to which the Partnership may borrow money for the purposes and within the restrictions provided for in Article 5.

"**Declaration**" means the declaration filed under the Act establishing the Partnership as a limited partnership, as from time to time amended.

"**Disabling Event**" means: (a) except as permitted by Section 12.1(a) and Section 12.1(b), the transfer or assignment of the General Partner's interest in the Partnership; (b) the bankruptcy, commencement of liquidation proceedings, insolvency or dissolution (without a continuation thereof) of the General Partner; or (c) the withdrawal or resignation of the General Partner as the general partner of the Partnership.

"**Event of Termination**" means any of the events that causes the dissolution and subsequent termination of the Partnership pursuant to Section 13.1.

"**Fair Market Value**" means: (a) with respect to a particular security that is listed or admitted to trading on any securities exchange, the last reported sale price as at the applicable date of determination or, if no such reported sale takes place on such day, the average of the last closing bid and asked prices, in either case on the principal securities exchange on which the applicable securities are then listed or admitted to trading; provided, however, that if the date for which the Fair Market Value is determined is the first day when trading for such security is reported on such principal securities exchange, the Fair Market Value shall be the "price to public" or equivalent set forth in the cover page for the final prospectus relating to the initial public offering of such security; or (b) with respect to any property not described in clause (a), the then fair market value of such property as determined by the General Partner (or the liquidators, if applicable), in good faith, without any discount for minority interest or premium for control, which determination shall be conclusive for all purposes.

"**Fiscal Quarter**" means the calendar quarter or fraction thereof, as the case may be.

"Flow Capital Canada" means Flow Capital Corp.

"Flow Capital Royalty Agreement" means the royalty agreement dated September 30, 2020 between the Partnership and Flow Capital Canada, pursuant to which the Partnership has the right to, or may, receive Net Royalty Payments, Buyout Payments, Buydown Payments, Repayment Amounts, and Principal Repayments.

"Flow Capital US" means Flow Capital US Corp., a wholly-owned subsidiary of Flow Capital Canada.

"General Partner" has the meaning given to that term in the preamble of this Agreement, and includes any general partner substituted for Flow Investment Services Corp. in accordance with this Agreement.

"IFRS" means International Financing Reporting Standards.

"Indemnified Person" means any one of the General Partner, any Person retained by the General Partner from time to time to provide services to the Partnership or the General Partner, and their respective Affiliates, and each of the respective shareholders, members, partners, directors, officers, employees and consultants of the foregoing, and any other Person who serves at the request of the Partnership or the General Partner as a partner, director, officer, employee or consultant of any other Affiliate of the Partnership.

"Investee Company" means an entity in which Flow Capital Canada or Flow Capital US, as the case may be, holds or otherwise has a direct interest in an Investment.

"Investment" means a Canadian Investment or a U.S. Investment, and **"Investments"** means all of the Investments listed in Schedule G attached hereto, as the same may be amended, modified or supplemented from time to time.

"Limited Partner" has the meaning given to that term in the preamble and includes any Person who becomes a limited partner of the Partnership in accordance with this Agreement and is shown as a limited partner in the books and records of the Partnership, including any Person who has been admitted to the Partnership as a substituted or additional limited partner in accordance with this Agreement.

"Marketable Securities" means securities that are listed and quoted or traded on the Toronto Stock Exchange, TSX Venture Exchange, Canadian Securities Exchange, New York Stock Exchange, NASDAQ National Market, London Stock Exchange and such other exchanges as the General Partner may determine in its sole discretion (or any of the successors to such exchanges and markets); provided that any such securities shall be deemed Marketable Securities only if they are freely tradable under applicable securities laws. Freely tradable for this purpose shall mean securities that are transferable by a Limited Partner pursuant to applicable Canadian Securities Laws or an effective prospectus under applicable Canadian Securities Laws (or similar applicable statutory provisions in the case of foreign securities) or pursuant to Section 4.1 of the U.S. Securities Act or a then effective registration statement under the U.S. Securities Act;

provided that in all cases freely tradable shall also mean securities which are not subject to contractual or stock or securities exchange imposed escrow restrictions or other restrictions on the transferability of such securities.

"Net Royalty Payments" has the meaning attributed to such term in the Flow Capital Royalty Agreement, provided that and any non-cash proceeds (including securities, whether Marketable Securities or otherwise) that are received in lieu or satisfaction of all or any portion of a Net Royalty Payment shall be deemed to not be Net Royalty Payments until sold or liquidated by the Partnership pursuant to Section 6.1(e).

"Organizational Expenses" means all out-of-pocket costs and expenses incurred in connection with the establishment, organization and funding of the Partnership and the issuance of Units in the Partnership including, without limitation, legal fees, accounting fees, finder's fees, placement agent fees and other out-of-pocket expenses.

"Parties" means the parties to this Agreement, including each party who from time to time is accepted as a Limited Partner; and **"Party"** means any one of them.

"Partners" means the General Partner and the Limited Partners.

"Partnership" has the meaning given to that term in the preamble.

"Partnership Expenses" means the costs and reasonable expenses borne by and charged to the Partnership, as determined in accordance with Section 8.3(a).

"Percentage Interest" means: (a) with respect to any Class A Limited Partner, the ratio of the Class A Units held by such Class A Limited Partner to the aggregate number of Class A Units held by all Class A Limited Partners (or, if applicable, the particular group of Class A Limited Partners relevant to such determination); (b) with respect to any Class F Limited Partner, the ratio of the Class F Units held by such Class F Limited Partner to the aggregate number of Class F Units held by all Class F Limited Partners (or, if applicable, the particular group of Class F Limited Partners relevant to such determination); (c) with respect to any Class H Limited Partner, the ratio of the Class H Units held by such Class H Limited Partner to the aggregate number of Class H Units held by all Class H Limited Partners (or, if applicable, the particular group of Class H Limited Partners relevant to such determination); and (d) with respect to any Class S Limited Partner, the ratio of the Class S Units held by such Class S Limited Partner to the aggregate number of Class S Units held by all Class S Limited Partners (or, if applicable, the particular group of Class S Limited Partners relevant to such determination).

"Person" means any individual, partnership, limited partnership, limited liability partnership, corporation, limited or unlimited liability company, unincorporated organization or association, trust (including the trustees thereof, in their capacity as such), government (or agency or political subdivision thereof) or other entity.

"Preferred Unit Enhanced Return" means, for a given period and provided that the Adjusted Net Royalty Payments for such period are greater than nil, an amount equal to

20% of the Adjusted Net Royalty Payments for such period.

"Preferred Unit Limited Partner" means a Class A Limited Partner, a Class F Limited Partner or a Class H Limited Partner, as the case may be.

"Preferred Unit Redemption Date" means the date selected by the General Partner, in its sole discretion, on which the redemption of the Preferred Units called for redemption pursuant to Preferred Unit Redemption Notices shall occur.

"Preferred Unit Redemption Notice" means a written notice delivered by the General Partner to a Preferred Unit Limited Partner, pursuant to which the General Partner calls for redemption of all or a portion of the Preferred Units held by such Preferred Unit Limited Partner.

"Preferred Unit Redemption Price" means \$1.00 per Preferred Unit.

"Preferred Units" means, collectively, the Class A Units, the Class F Units and the Class H Units.

"Principal Repayments" has the meaning attributed to such term in the Flow Capital Royalty Agreement.

"Proceeding" means any legal action, suit or proceeding constituting a dispute by or before any court, arbitrator, governmental authority or other agency (but, for greater certainty, excluding any normal course regulatory approvals).

"Proceeds" means, collectively, Net Royalty Payments, Buyout Payments, Buydown Payments, Repayment Amounts, and Principal Repayments.

"Repayment Amounts" has the meaning attributed to such term in the Flow Capital Royalty Agreement.

"Subscription Agreement" means a subscription agreement for the acquisition of one or more Units in such form as is approved from time to time by the General Partner.

"Tax Act" means the *Income Tax Act* (Canada) and the regulations thereunder, as amended from time to time.

"Trigger Date" means September 30, 2025.

"Transfer" means any direct or indirect sale, transfer, assignment, pledge or other disposition of Units (whether with or without consideration and whether voluntary or involuntary or by operation of law or otherwise).

"U.S. Securities Act" means the *United States Securities Act of 1933* and the regulations thereunder, as amended from time to time.

"United States" or **"U.S."** means the United States of America.

"**Units**" means, collectively, the Preferred Units, the Class GP Unit and the Class S Units.

"**U.S. Investments**" means the Investments identified under the heading "U.S. Investments" in Schedule G attached hereto, each of which is held in the name of Flow Capital US.

ARTICLE 2
GENERAL PROVISIONS

2.1 Formation.

The Partners hereby associate themselves into and agree to form the Partnership under and pursuant to the terms of the Act and agree further that the rights, duties and obligations of the Partners shall be as provided in the Act except as otherwise provided in this Agreement.

2.2 Name.

Subject to the provisions of the Act and other applicable laws, the name of the Partnership shall be "Flow Priority Return Fund II LP" or such other name as the General Partner may from time to time determine.

2.3 Filings.

If requested by the General Partner, the Limited Partners shall promptly execute all certificates, declarations and other documents consistent with the terms of this Agreement necessary for the General Partner to accomplish all filing, recording, publishing and other acts as may be appropriate to comply with all requirements for: (a) the formation and operation of a limited partnership under the laws of the Province of Ontario; (b) if the General Partner deems it advisable, the operation of the Partnership as an entity or partnership in which the Limited Partners have limited liability, in all jurisdictions where the Partnership proposes to operate or in which Limited Partners have addresses of record in the Partnership records; and (c) all other filings required or advisable to be made by the Partnership.

2.4 Purpose.

The purpose of the Partnership is to acquire a royalty interest in respect of the Investments, and to engage in such other activities as are permitted hereby or are incidental or ancillary thereto as the General Partner shall deem necessary or advisable, all upon the terms and conditions set forth in this Agreement.

2.5 Principal Office.

The principal office of the Partnership shall be located in Ontario. The General Partner may change the principal office of the Partnership to such other office or offices in Ontario as the General Partner may decide, with notice to the Limited Partners. The General Partner may establish such other place or places of business of the Partnership as it may determine from time to time.

2.6 Term.

The Partnership shall commence upon the filing of the Declaration and, unless earlier dissolved and terminated pursuant to Section 13.1, shall continue until such time as there are no Class A Units, Class F Units, Class H Units or Class S Units outstanding.

2.7 Fiscal Year.

The "**Fiscal Year**" of the Partnership shall be the calendar year, with the first Fiscal Year of the Partnership ending on December 31, 2020. In addition, with the prior approval of holders of not less than a majority of the outstanding Preferred Units, the General Partner shall have the authority to change the Fiscal Year if the General Partner shall determine that such change is necessary or appropriate, provided that the General Partner shall promptly give notice of any such change to the Limited Partners.

ARTICLE 3 UNITS

3.1 Class A Units

- (a) The Partnership has issued such Class A Units as are specified in Section 4.1(a). The Partnership, in the sole discretion of the General Partner, may issue additional Class A Units at any time on or prior to December 31, 2021. The rights of each Class A Limited Partner will be proportionate to the respective Percentage Interests of the Class A Limited Partners.
- (b) There shall be an unlimited number of Class A Units, the consideration for which shall be determined by the General Partner in its sole discretion, and the holders thereof shall have all of the rights of a Class A Limited Partner hereunder, including the following rights:
 - (i) the right to one vote in respect of each Class A Unit held on any matters requiring the approval or consent of the Partners in general, or of the Class A Limited Partners or Limited Partners in particular, except as expressly provided otherwise in this Agreement; and
 - (ii) the right to participate in profits of the Partnership, to have allocated to the holder thereof any losses and to receive distributions in an amount and at times determined by the General Partner in accordance with this Agreement and applicable law.
- (c) The General Partner shall issue to each Class A Limited Partner one or more certificates, substantially in the form attached hereto as Schedule B, indicating that the registered holder thereof is the owner of the number of Class A Units set out thereon.
- (d) If any Class A Unit certificate is lost, mutilated, stolen or destroyed, the General Partner shall issue a replacement certificate to the Class A Limited Partner upon receipt of evidence satisfactory to the General Partner of such loss, mutilation, theft or destruction, and upon receiving such indemnification as it deems appropriate in the circumstances.
- (e) Unless otherwise provided for in this Agreement, allocations and distributions of Proceeds or other amounts under this Agreement to Class A Limited Partners must be made in proportion to the respective Percentage Interests of each such Class A Limited

Partner as at the date of each such distribution and otherwise in accordance with the provisions of this Agreement.

3.2 Class F Units

- (a) The Partnership has issued such Class F Units as are specified in Section 4.1(a). The Partnership, in the sole discretion of the General Partner, may issue additional Class F Units at any time on or prior to December 31, 2021. The rights of each Class F Limited Partner will be proportionate to the respective Percentage Interests of the Class F Limited Partners.
- (b) There shall be an unlimited number of Class F Units, the consideration for which shall be determined by the General Partner in its sole discretion, and the holders thereof shall have all of the rights of a Class F Limited Partner hereunder, including the following rights:
 - (i) the right to one vote in respect of each Class F Unit held on any matters requiring the approval or consent of the Partners in general, or of the Class F Limited Partners or Limited Partners in particular, except as expressly provided otherwise in this Agreement; and
 - (ii) the right to participate in profits of the Partnership, to have allocated to the holder thereof any losses and to receive distributions in an amount and at times determined by the General Partner in accordance with this Agreement and applicable law.
- (c) The General Partner shall issue to each Class F Limited Partner one or more certificates, substantially in the form attached hereto as Schedule C, indicating that the registered holder thereof is the owner of the number of Class F Units set out thereon.
- (d) If any Class F Unit certificate is lost, mutilated, stolen or destroyed, the General Partner shall issue a replacement certificate to the Class F Limited Partner upon receipt of evidence satisfactory to the General Partner of such loss, mutilation, theft or destruction, and upon receiving such indemnification as it deems appropriate in the circumstances.
- (e) Unless otherwise provided for in this Agreement, allocations and distributions of Proceeds or other amounts under this Agreement to Class F Limited Partners must be made in proportion to the respective Percentage Interests of each such Class F Limited Partner as at the date of each such distribution and otherwise in accordance with the provisions of this Agreement.

3.3 Class H Units

- (a) The Partnership has issued such Class H Units as are specified in Section 4.1(a). The Partnership, in the sole discretion of the General Partner, may issue additional Class H Units at any time on or prior to December 31, 2021. The rights of each Class H Limited Partner will be proportionate to the respective Percentage Interests of the Class H Limited

Partners.

- (b) There shall be an unlimited number of Class H Units, the consideration for which shall be determined by the General Partner in its sole discretion, and the holders thereof shall have all of the rights of a Class H Limited Partner hereunder, including the following rights:
 - (i) the right to one vote in respect of each Class H Unit held on any matters requiring the approval or consent of the Partners in general, or of the Class H Limited Partners or Limited Partners in particular, except as expressly provided otherwise in this Agreement; and
 - (ii) the right to participate in profits of the Partnership, to have allocated to the holder thereof any losses and to receive distributions in an amount and at times determined by the General Partner in accordance with this Agreement and applicable law.
- (c) The General Partner shall issue to each Class H Limited Partner one or more certificates, substantially in the form attached hereto as Schedule D, indicating that the registered holder thereof is the owner of the number of Class H Units set out thereon.
- (d) If any Class H Unit certificate is lost, mutilated, stolen or destroyed, the General Partner shall issue a replacement certificate to the Class H Limited Partner upon receipt of evidence satisfactory to the General Partner of such loss, mutilation, theft or destruction, and upon receiving such indemnification as it deems appropriate in the circumstances.
- (e) Unless otherwise provided for in this Agreement, allocations and distributions of Proceeds or other amounts under this Agreement to Class H Limited Partners must be made in proportion to the respective Percentage Interests of each such Class H Limited Partner as at the date of each such distribution and otherwise in accordance with the provisions of this Agreement.

3.4 Class GP Unit

- (a) The Partnership has issued one Class GP Unit to the General Partner and shall issue a certificate to the General Partner, substantially in the form attached hereto as Schedule E, indicating that the General Partner is the registered holder of the one Class GP Unit.
- (b) Except where the approval of all Partners is required pursuant to this Agreement or the Act, the General Partner will not be entitled to vote in respect of the Class GP Unit held. In the event this Agreement or the Act requires approval of all Partners on a matter then the General Partner will have one vote for such Class GP Unit in respect of such matter.

3.5 Class S Units

- (a) The Partnership has issued such Class S Units as are specified in Section 4.1(a). The Partnership, in the sole discretion of the General Partner, may issue additional Class S Units at any time on or prior to December 31, 2021. For greater certainty, the holders of

Class S Units will, contemporaneously with the issuance of any additional Preferred Units pursuant to Sections 3.1(a), 3.2(a) and 3.3(a) ("**Additional Preferred Units**"), subscribe for such number of additional Class S Units as is equal to 25% of the number of Additional Preferred Units issued.

- (b) There shall be an unlimited number of Class S Units, the consideration for which shall be determined by the General Partner in its sole discretion, and the holders thereof shall have all of the rights of holders of Class S Units hereunder, including the right to participate in profits of the Partnership, to have allocated to the holder thereof any losses and to receive distributions in an amount and at times determined by the General Partner in accordance with this Agreement and applicable law.
- (c) The General Partner shall issue to each Class S Limited Partner one or more certificates, substantially in the form attached hereto as Schedule F, indicating that the registered holder thereof is the owner of the number of Class S Units set out thereon.
- (d) If any Class S Unit certificate is lost, mutilated, stolen or destroyed, the General Partner shall issue a replacement certificate to the Class S Limited Partner upon receipt of evidence satisfactory to the General Partner of such loss, mutilation, theft or destruction, and upon receiving such indemnification as it deems appropriate in the circumstances.
- (e) Unless otherwise provided for in this Agreement, allocations and distributions of Proceeds or other amounts under this Agreement to Class S Limited Partners must be made in proportion to the respective Percentage Interests of each such Class S Limited Partner as at the date of each such distribution and otherwise in accordance with the provisions of this Agreement.

3.6 Securities Transfer Act

The Units shall be securities for the purposes of the *Securities Transfer Act, 2006* (Ontario) and any other similar legislation in Canada.

3.7 No Fractional Units

No issue of a fraction of a Unit and no issue of a Unit to holders as joint tenants or tenants in common, may be made or will be recognized.

3.8 Registered Holder of Units

No Unit may be subscribed for or registered in the name of a Person who is not an individual, corporation or body corporate or a trustee, executor, administrator or other legal representative.

3.9 Register of Limited Partners

The General Partner will maintain at its principal office registers listing the name and address of each of the Limited Partners and the number of Units held by each of them.

3.10 Amendment of Registers and Declaration

The General Partner, on behalf of the Partnership, will from time to time promptly effect filings, recordings, registrations and amendments to the registers and the Declaration and to such other documents and at such places as are necessary or advisable to reflect changes in the membership of the Partnership, the issuance of Units, the Transfers of Units or the dissolution of the Partnership as herein provided and to constitute a transferee which has satisfied the requirements herein as a Limited Partner. The General Partner will file amendments to the Declaration as required by the Act.

ARTICLE 4 CAPITAL CONTRIBUTIONS AND ADDITIONAL LIMITED PARTNERS

4.1 Capital Contributions and Admission of Limited Partners.

- (a) Flow Capital Corp. has made a Capital Contribution of \$1.00 to the Partnership in consideration for the issuance by the Partnership to Flow Capital Corp. of 1 Class S Units, which amount has been approved by the General Partner and paid to the Partnership. Each of the Persons listed in Schedule A attached hereto has made the Capital Contribution to the Partnership set out opposite its name in Schedule A attached hereto in consideration for the issuance by the Partnership to such Person of the number of Class A Units, Class F Units and Class H Units, as the case may be, set out opposite its name in Schedule A attached hereto, which amounts have been approved by the General Partner and paid to the Partnership.
- (b) The General Partner has made a Capital Contribution of \$10.00 to the Partnership in consideration for the issuance by the Partnership to the General Partner of the Class GP Unit, which amount has been approved by the General Partner and paid to the Partnership.
- (c) Additional Limited Partners. The General Partner has the power and authority to, in its sole discretion:
 - (i) accept subscriptions from Persons wanting to be admitted to the Partnership as Limited Partners and admit such Persons as Limited Partners; and
 - (ii) enter into one or more agreements with any Limited Partner (or an Affiliate thereof) pursuant to which the Limited Partner (or an Affiliate thereof) shall make Capital Contributions through the contribution or transfer of cash, securities or other property and to increase such Limited Partner's Capital Account (and corresponding Units) by the amount of cash or an amount equal to the Fair Market Value of such securities or other property so contributed (or admit such Affiliate as a Limited Partner in respect of such Capital Contributions).
- (d) Bound by this Agreement. Each Person becoming a party to this Agreement as a Limited Partner, by the General Partner executing this Agreement on its behalf pursuant to the power of attorney granted to the General Partner hereunder and in such Person's

Subscription Agreement (or in such other agreement providing for their acquisition of a Unit as a Limited Partner), shall be bound by the terms hereof, and such Person shall become a Limited Partner upon the entering of such Person's name in the records of the Partnership.

- (e) Tax Matters. No Person may become a Limited Partner unless such Person:
- (i) is a Canadian within the meaning of the *Investment Canada Act*;
 - (ii) is resident in Canada for purposes of the Tax Act or, if a partnership, is a "Canadian partnership" as defined in the Tax Act;
 - (iii) is not a Person an interest in which is a "tax shelter investment" as defined in the Tax Act;
 - (iv) has not financed the purchase of a Unit with financing for which recourse is or is deemed to be limited for the purposes of section 143.2 of the Tax Act; and
 - (v) is not a "financial institution" for the purposes of sections 142.2 to 142.6 of the Tax Act, except where any of these requirements is waived in the sole discretion of the General Partner.
- (f) Method of Payment. Except as contemplated in Section 4.1(c)(ii), Capital Contributions shall be payable in such currency and made by wire transfer or other delivery of immediately available funds to an account as may be specified by the General Partner from time to time. No Partner shall be entitled to any interest accruing on its Capital Contributions, or any compensation by reason of its Capital Contributions or by reason of being a Limited Partner. No Partner shall be required to lend any funds to the Partnership.
- (g) Partner Information. The General Partner shall reflect, in the books and records of the Partnership, the addresses of Partners and changes thereto and the changes in Capital Contributions which are accomplished in accordance with the provisions of this Agreement.

ARTICLE 5 BORROWING

5.1 Borrowing Pursuant to Credit Facility.

- (a) Credit Facilities. Notwithstanding any other provision of this Agreement, the Partnership may, with the approval of the General Partner, either directly or through any Person, establish one or more Credit Facilities pursuant to which it may borrow funds in furtherance of the Partnership's business and in respect of the general business and administration of the Partnership. For clarity, such Credit Facility may be provided by the General Partner or Flow Capital Canada, or in each case any Affiliate thereof, provided that any such Credit Facility is on terms which are no less favourable to the Partnership than would otherwise be obtained in a transaction with an unaffiliated party negotiated on an arm's length basis. The General Partner shall, on behalf of the Partnership, repay

amounts drawn under any Credit Facility using amounts otherwise available for distribution pursuant to the terms of this Agreement and/or by utilizing other forms of financing permitted in accordance with this Agreement.

- (b) Partner Information. In the event that the General Partner determines that the Partnership should obtain a Credit Facility, each Limited Partner agrees, if necessary, to: (i) provide such financial information as may be reasonably required by such lender; and (ii) execute and deliver such documents as may be reasonably required in order to obtain such Credit Facility.

ARTICLE 6 DISTRIBUTIONS

6.1 Amount and Timing of Distributions.

- (a) Generally. Except as otherwise expressly provided herein or as required by the Act, no Partner shall have the right to withdraw capital from the Partnership or to receive any distribution or return of its Capital Contribution. Distributions of Partnership assets that are provided for in this Section 6.1 or in Article 13 shall be made only to Persons who, according to the books and records of the Partnership, were the holders of record of Units in the Partnership on the date determined by the General Partner as of which the Partners are entitled to any such distributions.
- (b) Mandatory Distributions of Net Royalty Payments. Subject to the remaining provisions of this Section 6.1, Net Royalty Payments shall be distributed on a monthly basis within 15 days following the last day of each calendar month, but generally not later than 90 days following the end of the Fiscal Year in which such proceeds are actually received by the Partnership, or more often in the sole discretion of the General Partner.
- (c) Reduction of Distributions. Any distribution provided for in this Section 6.1 may, in the sole discretion of the General Partner, be reduced by: (i) any amount required to avoid a reduction in the assets of the Partnership to an amount insufficient to discharge its liabilities to Persons other than Partners; (ii) the amount of any required tax withholdings; and (iii) any amount the General Partner reasonably determines is needed to satisfy (or to set aside as a reserve in the future to satisfy) Partnership Expenses or to reduce the then outstanding indebtedness of the Partnership (including pursuant to any Credit Facilities established pursuant to Section 5.1).
- (d) Delay of Distributions. Notwithstanding anything to the contrary contained herein, the Partnership shall be permitted, but shall be under no obligation, to delay the distribution to a particular Partner of its share of any distributions to the extent that, as at the date that such distribution would otherwise have been made, the Partnership is in receipt of a written request by such Partner to the effect that such distribution to such Partner be delayed in order to avoid adverse tax consequences that might otherwise be suffered by such Partner if the distribution was made in the period described above; provided that the distribution to such Partner may not be delayed beyond the date that is 15 Business Days after the end of the Fiscal Year in which the distribution would otherwise have been

made and must be made by such time.

- (e) Distribution of Cash Proceeds of Securities. If Flow Capital Canada (in respect of Canadian Investments) or Flow Capital US (in respect of U.S. Investments) receives (i) securities (including Marketable Securities) in lieu of, or in addition to, cash proceeds of such Net Royalty Payment (“**Royalty Payment Securities**”) or (ii) on completion of a Buyout securities (including Marketable Securities) in lieu of, or in addition to, cash proceeds of such Buyout (“**Buyout Securities**”), the General Partner may cause the Partnership to direct Flow Capital Canada and/or Flow Capital US to deal with such Royalty Payment Securities or Buyout Securities, as the case may be, in such manner as the General Partner deems appropriate in its sole discretion, including the sale or liquidation of all or any portion of any Royalty Payment Securities or Buyout Securities, as applicable. All cash proceeds received by the Partnership under the Flow Capital Royalty Agreement in connection with the sale or liquidation of Royalty Payment Securities or Buyout Securities will be deemed to be Net Royalty Payments or Buyout Payments, as the case may be, and will be dealt with in accordance with Section 6.2 and Section 6.4, respectively.
- (f) Taxes. The amount of any taxes paid by or withheld from receipts of the Partnership allocable to a Partner from or in connection with an Investment shall be determined in good faith by the General Partner based upon the extent that the payment or withholding of such taxes reduced Proceeds otherwise distributable to such Partner as provided herein. Such amounts shall be deemed to have been distributed to such Partner as Net Royalty Payments, Buyout Payments, Buydown Payments, Repayment Amounts or Principal Repayments as the case may be.

6.2 Distributions of Net Royalty Payments.

Subject to Section 5.1(a) and Section 6.1(c), all Net Royalty Payments shall be distributed by the Partnership to the Limited Partners as follows:

- (a) first, an aggregate amount, payable pro rata to the Class A Limited Partners, the Class F Limited Partners and the Class H Limited Partners based on the total number of outstanding Preferred Units, equal to:
 - (i) the Class A Return, such amount to be paid pro rata to the Class A Limited Partners based on their respective Percentage Interests of the outstanding Class A Units,
 - (ii) the Class F Return, such amount to be paid pro rata to the Class F Limited Partners based on their respective Percentage Interests of the outstanding Class F Units, and
 - (iii) the Class H Return, such amount to be paid pro rata to the Class H Limited Partners based on their respective Percentage Interests of the outstanding Class H Units,

provided that if the Net Royalty Payments are insufficient to pay the full Class A Return, Class F Return and Class H Return to all Class A Limited Partners, Class F Limited Partners and Class H Limited Partners, respectively, the full amount of the Net Royalty Payments will be paid on a pro rata basis (based on the total number of outstanding Preferred Units) to the Class A Limited Partners, Class F Limited Partners and Class H Limited Partners based on their respective Percentage Interests of the outstanding Class A Units, Class F Units and Class H Units, respectively; and

- (b) thereafter, all remaining Net Royalty Payments, if any, shall be paid to the General Partner in respect of the outstanding Class GP Unit.

6.3 Clawback

Within 30 days following the end of each Fiscal Year of the Limited Partnership, the General Partner will determine:

- (a) the aggregate Class A Return, Class F Return and Class H Return in respect of such Fiscal Year that would have been payable to the holders of Class A Limited Partners, Class F Limited Partners and Class H Limited Partners, respectively, assuming full payment of the aggregate Class A Return, Class F Return and Class H Return for and in respect of such Fiscal Year (the "**Pre-Adjusted Annual Return**"), provided that the Pre-Adjusted Annual Return shall in no event in the aggregate be greater than the Net Royalty Payments received by the Partnership for and in respect of such Fiscal Year; and
- (b) the aggregate Class A Return, Class F Return and Class H Return actually paid to Class A Limited Partners, Class F Limited Partners and Class H Limited Partners, respectively, for and in respect of such Fiscal Year (the "**Paid Return**").

If: (i) the Pre-Adjusted Annual Return is greater than the Paid Return for such Fiscal Year, the Partnership will pay on a pro rata basis (based on the total number of outstanding Preferred Units and (A) with respect to the Class A Limited Partners, based on their respective Percentage Interests of the outstanding Class A Units, (B) with respect to the Class F Limited Partners, based on their respective Percentage Interests of the outstanding Class F Units, and (C) with respect to the Class H Limited Partners, based on their respective Percentage Interests of the outstanding Class H Units) to the Class A Limited Partners, the Class F Limited Partners and the Class H Limited Partners, as applicable, the amount by which the Pre-Adjusted Annual Return is greater than the Paid Return within 30 days following the determination of such adjustment; or (ii) the Pre-Adjusted Annual Return is less than the Paid Return for such Fiscal Year, the amount payable pursuant to Section 6.2(a) for the first distribution of Net Royalty Payments made following the determination of such adjustment will be reduced on a pro rata basis (based on the total number of outstanding Preferred Units) by the amount by which the Paid Return exceeds the Pre-Adjusted Annual Return.

6.4 Mandatory Redemption on Buyout, Buydown, Principal Repayment or Removal of Investment.

Within a reasonable period of time following the receipt by the Partnership of Buyout

Payments, Buydown Payments, Repayment Amounts or Principal Repayments, as the case may be, the General Partner shall, on a pro rata basis based on the total number of outstanding Preferred Units, redeem from: (a) the Class A Limited Partners, on a pro rata basis based on their respective Percentage Interests of the outstanding Class A Units; (b) from the Class F Limited Partners, on a pro rata basis based on their respective Percentage Interests of the outstanding Class F Units; and (c) from the Class H Limited Partners, on a pro rata basis based on their respective Percentage Interests of the outstanding Class H Units, such aggregate number of Preferred Units as is equal to: (i) the Buyout Payments or Principal Repayment received by Flow Capital Canada or Flow Capital US, as the case may be (and paid to the Partnership pursuant to the terms of the Flow Capital Royalty Agreement) or the Buydown Payment or Repayment Amount, as the case may be, less the amount of all Partnership Expenses incurred in connection with the redemption of Preferred Units pursuant to this Section 6.4; divided by (ii) the Preferred Unit Redemption Price, payable (A) pro rata to the Class A Limited Partners based on their respective Percentage Interests of the outstanding Class A Units, (B) pro rata to the Class F Limited Partners based on their respective Percentage Interests of the outstanding Class F Units, and (C) pro rata to the Class H Limited Partners based on their respective Percentage Interests of the outstanding Class H Units. If the General Partner redeems Preferred Units pursuant to this Section 6.4 it shall deliver written notice to the applicable Limited Partners setting forth the number of Class A Units, Class F Units or Class H Units, as the case may be, being redeemed from each applicable Limited Partner and the applicable redemption amount being paid to each applicable Limited Partner in connection therewith. The redemption of such Units will be effective as of the date that the General Partner makes payment to the applicable Limited Partners in respect of such redemption without any further action required on the part of such Limited Partners. Any Units redeemed by the General Partner hereunder shall be cancelled and the Capital Contribution of each applicable Limited Partner shall be reduced by the amount of the Capital Contribution associated with the Units so cancelled.

6.5 Mandatory Redemption of Units after Trigger Date.

In addition to, and not in substitution for, the redemption obligations under Section 6.4, if on or before the Trigger Date the Partnership has not redeemed at least 50% of the number of Preferred Units outstanding as of the date hereof (as adjusted to reflect any applicable reorganization of the outstanding Preferred Units) (the "**Preferred Unit Redemption Threshold**"), then effective as of the first Business Day following each 90 day anniversary of the Trigger Date and continuing until such time as the number of Preferred Units redeemed is equal to the Preferred Unit Redemption Threshold, the General Partner shall redeem, on a pro rata basis (based on the total number of outstanding Preferred Units and: (a) with respect to the Class A Limited Partners, based on their respective Percentage Interests of the outstanding Class A Units; (b) with respect to the Class F Limited Partners, based on their respective Percentage Interests of the outstanding Class F Units; and (c) with respect to the Class H Limited Partners, based on their respective Percentage Interests of the outstanding Class H Units), such aggregate number of Preferred Units as is equal to: (i) the Preferred Unit Enhanced Return for the then immediately preceding calendar quarter (less the amount of all Partnership Expenses incurred in connection with the redemption of Preferred Units pursuant to this Section 6.5; divided by (ii) the Preferred Unit Redemption Price. If the General Partner redeems Class A Units, Class F Units and Class H Units pursuant to this Section 6.5 it shall deliver written notice to the

applicable Limited Partners setting forth the number of Class A Units, Class F Units or Class H Units, as the case may be, being redeemed from each applicable Limited Partner and the applicable redemption amount being paid to each applicable Limited Partner in connection therewith. The redemption of such Units will be effective as of the date that the General Partner makes payment to the applicable Limited Partners in respect of such redemption without any further action required on the part of such Limited Partners. Any Units redeemed by the General Partner hereunder shall be cancelled and the Capital Contribution of each applicable Limited Partner shall be reduced by the amount of the Capital Contribution associated with the Units so cancelled.

6.6 Optional Redemption of Preferred Units by Partnership.

- (a) In addition to, and not in substitution for, the redemption obligations under Section 6.4 and Section 6.5, the Partnership shall have the right to at any time redeem all or a portion of the outstanding Preferred Units in accordance with the procedures set out in this Section 6.6.
- (b) The General Partner may at any time redeem all or any portion of the outstanding Preferred Units in accordance with the procedures set out in this Section 6.6 by delivering a Preferred Unit Redemption Notice to the holders of Preferred Units to be redeemed (the "**Preferred Unit Redeeming Partners**"), which notice shall set out the Preferred Unit Redemption Price per Preferred Unit and the proposed Preferred Unit Redemption Date. On the Preferred Unit Redemption Date, the Partnership shall pay to each Preferred Unit Redeeming Partner an amount in cash equal to the Preferred Unit Redemption Price for all Class A Units, Class F Units and Class H Units owned by such Preferred Unit Redeeming Partner that have been called for redemption (net of any deductions contemplated in Section 6.6(d)).
- (c) For greater certainty, all Preferred Units redeemed by the General Partner pursuant to this Section 6.6 will be redeemed on a pro rata basis (based on the total number of outstanding Preferred Units and: (i) with respect to the Class A Limited Partners, based on their respective Percentage Interests of the outstanding Class A Units; (ii) with respect to the Class F Limited Partners, based on their respective Percentage Interests of the outstanding Class F Units; and (iii) with respect to the Class H Limited Partners, based on their respective Percentage Interests of the outstanding Class H Units).
- (d) The aggregate Preferred Unit Redemption Price payable to Preferred Unit Redeeming Partners at any Preferred Unit Redemption Date shall be reduced by the amount of all Partnership Expenses incurred in connection with the redemption of Preferred Units pursuant to this Section 6.6, which reduction shall be borne, on a pro rata basis, by all Preferred Unit Redeeming Partners whose Preferred Units were redeemed.
- (e) All Preferred Units that have been called for redemption shall remain outstanding for all purposes under this Agreement until actually redeemed. Upon the redemption of any Preferred Units, such redeemed Preferred Units shall be deemed cancelled and the appropriate entries shall be made by the General Partner in the register of Class A Units, Class F Units or Class H Units, as the case may be, to reflect the redemption of such

Preferred Units.

- (f) For greater certainty, any Units redeemed by the General Partner hereunder shall be cancelled and the Capital Contribution of each applicable Limited Partner shall be reduced by the amount of the Capital Contribution associated with the Units so cancelled.

6.7 Optional Redemption of Class S Units by Partnership.

- (a) The Partnership shall have the right to at any time on or after the date on which all Preferred Units have been redeemed to redeem all or a portion of the outstanding Class S Units in accordance with the procedures set out in this Section 6.7.
- (b) The General Partner may at any time redeem all or any portion of the outstanding Class S Units in accordance with the procedures set out in this Section 6.6 by delivering a Class S Unit Redemption Notice to the holders of Class S Units to be redeemed (the "**Class S Unit Redeeming Partners**"), which notice shall set out the Class S Unit Redemption Price per Class S Unit and the proposed Class S Unit Redemption Date. On the Class S Unit Redemption Date, the Partnership shall pay to each Class S Unit Redeeming Partner an amount in cash equal to the Class S Unit Redemption Price for all Class S Units owned by such Class S Unit Redeeming Partner that have been called for redemption (net of any deductions contemplated in Section 6.7(d)).
- (c) For greater certainty, all Class S Units redeemed by the General Partner pursuant to this Section 6.7 will be redeemed from the Class S Limited Partners based on their respective Percentage Interests of the outstanding Class S Units.
- (d) The aggregate Class S Unit Redemption Price payable to Class S Unit Redeeming Partners at any Class S Unit Redemption Date shall be reduced by the amount of all Partnership Expenses incurred in connection with the redemption of Class S Units pursuant to this Section 6.7, which reduction shall be borne, on a pro rata basis, by all Class S Unit Redeeming Partners whose Class S Units were redeemed.
- (e) All Class S Units that have been called for redemption shall remain outstanding for all purposes under this Agreement until actually redeemed. Upon the redemption of any Class S Units, such redeemed Class S Units shall be deemed cancelled and the appropriate entries shall be made by the General Partner in the register of Class S Units to reflect the redemption of such Class S Units.
- (f) For greater certainty, any Class S Units redeemed by the General Partner hereunder shall be cancelled and the Capital Contribution of each applicable Limited Partner shall be reduced by the amount of the Capital Contribution associated with the Class S Units so cancelled.

6.8 Payment of Buyout Payments, Buydown Payments, Principal Repayments, and Repayment Amounts Following Redemption.

For greater certainty, any Buyout Payments, Buydown Payments, Principal Repayments

and Repayment Amounts received by the Partnership following the redemption of all outstanding Preferred Units will be retained by the Partnership and used solely to fund payment of the Class S Unit Redemption Price for any Class S Units redeemed following the redemption of all outstanding Preferred Units.

6.9 Treatment of Buyout Payments, Buydown Payments, Principal Repayments, and Repayment Amounts.

For greater certainty, the distribution of Buyout Payments, Buydown Payment, Principal Repayments and Repayment Amounts to a Limited Partner will for all purposes be a return, and a reduction in the amount, of such Limited Partner's Capital Contributions.

ARTICLE 7
CAPITAL ACCOUNTS AND ALLOCATIONS OF NET INCOME AND NET LOSS

7.1 Capital Accounts.

- (a) Capital Account. A separate Capital Account shall be established and maintained for each Partner, which shall be credited and debited from time to time as contemplated in this Agreement.
- (b) Transfers and Assignments. An Assignee of a Unit upon becoming a substitute Limited Partner, or any assignee of the General Partner pursuant to this Agreement, shall succeed to the Capital Account of the transferor to the extent it relates to the Unit that was Transferred.
- (c) Negative Balance. Except as required by applicable law, no Partner shall be required to pay to the Partnership or to any other Partner the amount of any negative balance which may exist from time to time in such Partner's Capital Account.

7.2 Allocations of Net Income and Net Loss.

- (a) Determination and Allocation of Net Income and Net Loss. The net income or net loss of the Partnership for each Fiscal Year shall be determined in accordance with IFRS. The net income or net loss of the Partnership shall be determined and allocated with respect to each Fiscal Year of the Partnership as of the end of each such year or as circumstances otherwise require or allow. The General Partner shall allocate the net income or net loss of the Partnership among the Partners in a manner that as closely as possible gives economic effect to the provisions of this Agreement, provided, however, that the General Partner shall not under any circumstances allocate to a Preferred Unit Limited Partner an amount of net income in any Fiscal Year greater than the amount of any distributions received by such Preferred Unit Limited Partner in such Fiscal Year. Subject to the other provisions of this Section 7.2, an allocation to a Partner of a share of the net income and net loss of the Partnership shall be treated as an allocation of the same share of each item of income, gain, loss or deduction that is taken into account in computing the net income or net loss of the Partnership.
- (b) Computation of Income or Loss for Tax Purposes. The General Partner may determine, in computing the income or loss of the Partnership for tax purposes, to adopt a different method of accounting than that required by Section 7.2(a), to adopt different treatments of particular items and to make and revoke such elections on behalf of the Partnership and the Partners as the General Partner deems to be appropriate in order to reflect the terms of this Agreement. The General Partner shall ensure that the Partnership files annually, if applicable, a T5013 with the Canada Revenue Agency.
- (c) Allocation of Income or Loss for Tax Purposes. The income or loss of the Partnership for tax purposes for a Fiscal Year shall be allocated to the Partners in the same proportions as the net income or net loss of the Partnership is allocated to the Partners pursuant to Section 7.2(a).

- (d) Allocations upon Transfer. For any Fiscal Year during which a Limited Partner's Units are assigned by such Limited Partner, the portion of the net income and net loss of the Partnership that is allocable in respect of such Limited Partner's Units shall be apportioned between the assignor and the assignee of such Limited Partner's Units using any permissible method under applicable law, as determined by the General Partner.
- (e) Limited Partners' Tax Reporting. The Limited Partners acknowledge and are aware of the income tax consequences of the allocations made by this Section 7.2 and, except as may otherwise be required by applicable law or regulatory requirements, hereby agree to be bound by the provisions of this Section 7.2 in reporting their respective shares of Partnership income, gain, loss, deductions, and credits for federal, provincial, state and local income tax purposes.
- (f) Advances. The General Partner may at any time, in its sole discretion, make one or more advances of cash or other property to a Limited Partner on such terms as it may determine.

7.3 Other Allocation Provisions.

The terms of Section 7.2 may be amended at any time by the General Partner if necessary, in the opinion of tax counsel to the Partnership, to comply with applicable law, so long as any such amendment does not materially change the relative economic interests of the Partners.

7.4 Withholding Taxes and Tax Advances.

The Partnership shall seek to qualify for and obtain exemptions from any provision of tax law that would otherwise require the Partnership to withhold amounts from the allocations, payments or distributions to the Partners. To the extent the General Partner reasonably determines that the Partnership is required by federal, provincial, state or local tax or other law to withhold and/or to make tax payments on behalf of or with respect to any Partner (e.g., withholding taxes) ("**Tax Advances**"), the General Partner may withhold such amounts and/or make such tax payments as so required. Any amount withheld pursuant to any provision of applicable law with respect to any distribution to a Limited Partner shall be treated as an amount distributed to such Limited Partner for all purposes under this Agreement. All Tax Advances (together with interest thereon if such Tax Advance took the form of a tax payment) made on behalf of a Partner shall, at the option of the General Partner: (a) be paid promptly to the Partnership by the Partner on whose behalf such Tax Advances were made; or (b) be repaid by reducing the amount of the current or next succeeding distribution or distributions which would otherwise have been made to such Partner or, if such distributions are not sufficient for that purpose, by so reducing the proceeds of liquidation otherwise payable to such Partner. Whenever the General Partner selects option (b) pursuant to the preceding sentence for repayment of a Tax Advance by a Partner, for all other purposes of this Agreement such Partner shall be treated as having received all distributions (whether before or upon liquidation) unreduced by the amount of such Tax Advance. Each Partner hereby agrees to indemnify and hold harmless the Partnership, the General Partner (and its Affiliates) and the other Limited Partners from and against any liability (including, without limitation, any liability for taxes, penalties, additions to

tax, interest or failure to withhold taxes) with respect to income attributable to or distributions or other payments to such Partner; provided that a Limited Partner shall have no obligation to indemnify the Partnership or the other Partners for penalties, additions to tax or interest resulting from a failure to withhold or to make tax payments if such failure is due solely to the gross negligence, fraud or willful misconduct of the General Partner.

Each Partner agrees to provide, and, if applicable, to cause its direct and indirect owners to provide, any information that may reasonably be requested by the Partnership to comply with information reporting requirements under applicable law or to avoid withholding taxes or other impositions under applicable law on any payments to be received by, or made by, the Partnership in any jurisdiction. Each Partner hereby indemnifies the Partnership and the Limited Partners for all losses, costs, expenses, damages, claims and/or demands (including, but not limited to, any withholding tax, penalties or interest suffered by the Partnership and/or the Limited Partners) arising as a result of such Partner's failure to provide (or to cause the provision of) any such information in a timely manner.

7.5 Waiver of Accounting.

Except as may be otherwise required by law or under this Agreement, each Partner hereby irrevocably waives any and all rights that it may have to maintain an action for an accounting, partition or similar action of any of the Partnership's property.

ARTICLE 8 EXPENSES AND FEES

8.1 Organizational Expenses.

The General Partner shall be responsible for the payment of all Organizational Expenses. For greater certainty, neither the Partnership nor the General Partner will be responsible for any expenses of any Limited Partner.

8.2 Other Fees.

The Limited Partners recognize that the General Partner and its respective Affiliates and Associates may receive further fees and other amounts or property from activities unrelated to the Investments.

8.3 Partnership Expenses; General Partner Expenses.

(a) Except as expressly provided herein, the General Partner will pay all Partnership Expenses related to the operations of the Partnership including, for greater certainty: (i) all insurance, litigation, legal fees and indemnification expenses of the Partnership; (ii) all taxes, fees or other governmental charges levied against the Partnership; (iii) all expenses incurred in connection with the fulfillment of statutory or other compliance requirements and in connection with reporting to Limited Partners and convening any meeting of Limited Partners; and (iv) all expenses incurred in connection with the Investments.

(b) The General Partner will be responsible for all of its day-to-day operating expenses and

administrative expenses, including overhead and compensation of employees and will not be entitled to any reimbursement thereof.

- (c) Partnership Expenses may be allocated against Proceeds in a manner reasonably determined by the General Partner. The General Partner may withhold on a pro rata basis from any distributions under this Agreement all amounts necessary to create, in its sole discretion, appropriate reserves for expenses and liabilities, contingent or otherwise, of the Partnership as well as for any tax withholdings.

ARTICLE 9 MANAGEMENT OF THE PARTNERSHIP

9.1 Powers of the General Partner.

- (a) General Powers. The management, operation and policy of the Partnership shall be vested exclusively in the General Partner, which shall have the power by itself and shall be authorized and empowered on behalf and in the name of the Partnership to carry out any and all of the objects and purposes of the Partnership and to perform all acts and enter into and perform all contracts and other undertakings that it may in its sole discretion deem necessary or advisable or incidental thereto, all in accordance with and subject to the other terms of this Agreement and to any applicable limitations set forth in the Act.
- (b) Specific Powers. Without limiting the foregoing general powers and duties, the General Partner is hereby authorized and empowered on behalf and in the name of the Partnership, or on its own behalf and in its own name, or through the engagement of delegates, consultants or other agents, as it may determine appropriate, subject to the limitations contained elsewhere in this Agreement and to any applicable limitations set forth in the Act, to:
 - (i) exercise all rights and powers of the Partnership under the Flow Capital Royalty Agreement;
 - (ii) engage in derivative and hedging transactions, including swaps, forward contracts and options, and otherwise as the General Partner determines is appropriate;
 - (iii) open, maintain and close bank accounts and draw checks or other orders for the payment of money and open, maintain and close brokerage, money market fund and similar accounts;
 - (iv) hire for usual and customary payments and expenses, consultants, attorneys, accountants, brokers, finders, placement agents, advisors and such other agents and employees for the Partnership as it may deem necessary or advisable (including in connection with any funding requirements of the Partnership or the issuance and sale of Preferred Units), and authorize any such agent or employee to act for and on behalf of the Partnership;
 - (v) file such certificates, declarations, returns or other documents and comply with all

applicable regulatory requirements, and do such other acts required or advisable to maintain the status of the Partnership as a limited partnership where deemed appropriate;

- (vi) make, in its reasonable discretion, any and all elections for federal, provincial, state, local and foreign tax matters, and make, in its reasonable discretion, for and on behalf of each Limited Partner in respect of such Limited Partner's Units, any and all elections, determinations or designations under the Tax Act or any other taxation or other legislation or similar laws of any jurisdiction;
 - (vii) commence or defend any action or proceeding in connection with the Partnership and handle and/or settle any claims of the Partnership and/or consent to a judgment against the Partnership;
 - (viii) negotiate contracts with third party providers of services including, without limitation, investment advisors, custodians and auditors;
 - (ix) enter into, execute, maintain and/or terminate contracts, undertakings, agreements and any and all other documents and instruments in the name of the Partnership, and do or perform all such things as may be necessary or advisable in furtherance of the Partnership's powers, objects or purposes or to the conduct of the Partnership's activities, including obtaining any insurance coverage, preparing financial statements, income tax returns, information returns and financial and accounting information and providing Limited Partners with financial statements and other reports, as required by the Partnership or by applicable law, entering into agreements to make or dispose of, or merge, Investments which may include such representations, warranties, covenants, indemnities, guaranties and security as the General Partner deems necessary or advisable; and
 - (x) do anything that is in furtherance of or incidental to the business of the Partnership or that is provided for in this Agreement.
- (c) Authority of General Partner. Any action taken by the General Partner on behalf of the Partnership is deemed to be the act of the Partnership and shall bind the Partnership. No Persons dealing with the Partnership will be required to inquire into the authority of the General Partner to do any act, take any proceeding, make any decision or execute and deliver any instrument, deed, agreement or document for or on behalf of or in the name of the Partnership.
- (d) Sale of Interest in Flow Capital Royalty Agreement. Notwithstanding anything else contained in this Agreement, the General Partner will not sell, transfer or otherwise dispose of any interests under the Flow Capital Royalty Agreement (including the right to receive Net Royalty Payments, Buyout Payments, Buydown Payments, Repayment Amounts or Principal Repayments), other than back to Flow Capital or an affiliate thereof in connection with a partial or full buyout or extinguishment of such interests by Flow Capital or an affiliate thereof on payment to the Partnership of the applicable Buydown Payment or Repayment Amount, as the case may be), unless it has first received the

approval (whether in writing or by vote at a meeting of the Preferred Unit Limited Partners) of the Preferred Unit Limited Partners holding a majority of the outstanding Preferred Units.

- (e) No Commingling. The funds or assets of the Partnership shall not be commingled with the funds or assets of the General Partner or any other Person.
- (f) Standard of Care. The General Partner shall exercise the same degree of care and diligence that a reasonably prudent general partner would exercise in comparable circumstances, subject to and in accordance with the terms of this Agreement including, without limitation, Section 9.3(d).

9.2 Power of Attorney.

- (a) Power of Attorney. Each Limited Partner hereby irrevocably nominates, constitutes and appoints the General Partner, with full power of substitution, as the true and lawful attorney-in-fact and agent of such Limited Partner, to act on the Limited Partner's behalf with full power and authority in the Limited Partner's name, place and stead to execute, acknowledge, verify, swear to, deliver, record and file, all in accordance with the terms of this Agreement, all instruments, documents and certificates which may from time to time be required by the laws of Canada, the United States, or any other jurisdiction to effect, implement and continue the valid existence and affairs of the Partnership, including, without limitation, the power and authority to verify, swear to, acknowledge, deliver, record and file:
 - (i) this Agreement, all declarations, certificates and other instruments, including any amendments to this Agreement (subject to required Limited Partner approvals, if any) or to the Declaration, which the General Partner deems appropriate to form, qualify or continue and keep in good standing the Partnership as a limited partnership under the Act, or otherwise to comply with the laws of any jurisdiction in which the Partnership may (A) carry on business, (B) have any Limited Partners, or (C) own or lease property, all in order to maintain the limited liability of the Limited Partners and to comply with the applicable laws of such jurisdiction (including such amendments to the Declaration or the books and records of the Partnership as may be necessary to reflect the admission to the Partnership of additional Limited Partners or Assignees of Units or substitute Limited Partners as contemplated by this Agreement);
 - (ii) any amendments to this Agreement, the Declaration or any other agreement or instrument which the General Partner deems appropriate to (A) effect the addition, substitution or removal of any Limited Partner or General Partner pursuant to this Agreement or (B) effect any other amendment or modification to this Agreement, but only if such amendment or modification is duly adopted in accordance with the terms hereof;
 - (iii) all conveyances and other instruments which the General Partner deems appropriate to reflect the dissolution and termination of the Partnership pursuant

to the terms hereof;

- (iv) the documents necessary to be filed with any appropriate governmental authority in connection with the business, property, assets and undertaking of the Partnership;
- (v) all instruments relating to Transfers of Units or to the admission of any substitute Limited Partner;
- (vi) all certificates of assumed name and such other certificates and instruments as may be necessary under the fictitious or assumed name statutes from time to time in effect in any jurisdiction in which the Partnership conducts or plans to conduct its affairs;
- (vii) any election, determination, designation, information return or similar document or instrument as may be required at any time under the Tax Act, the *Excise Tax Act* (Canada), or under any other taxation legislation or laws of like import of Canada or of any province, territory or jurisdiction which relates to the affairs of the Partnership or the interest of any Person in the Partnership provided that prior written notice is given to the Limited Partners in the case of non-routine filings; and
- (viii) any other instruments determined by the General Partner to be necessary or appropriate in connection with the proper conduct of the business of the Partnership and this Agreement and which do not adversely affect the interests of any of the Limited Partners.

The power of attorney granted herein is irrevocable, is a power coupled with an interest, continues despite the mental incompetence of the Limited Partner, shall survive the death or disability of the Limited Partner and shall survive the Transfer by the Limited Partner of all (but only in respect of matters relating to such Person's status as a Limited Partner during the time such Person was a Limited Partner) or any of the Units held by the Limited Partner, extends to the heirs, executors, administrators, other legal representatives and successors, transferees and assigns of the Limited Partner, and shall survive the subsequent legal incapacity of the Limited Partner and may be exercised by the General Partner on behalf of each Limited Partner in executing any instrument by a facsimile signature or by executing such instrument with a single signature as attorney and agent for all of them. Each Limited Partner agrees to be bound by any representations or actions made or taken by 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 the action of the General Partner taken in good faith under this power of attorney. To the fullest extent permitted under applicable law, each Limited Partner declares that these powers of attorney may be exercised during any legal incapacity or mental infirmity on the Limited Partner's part.

- (b) Subscription Agreement. To evidence the foregoing, each Subscription Agreement shall contain a power of attorney incorporating by reference, ratifying and confirming some or

all of the powers set forth above.

- (c) Assignee to Be Bound. An Assignee of any Unit shall, upon becoming a substitute Limited Partner, be conclusively deemed to have acknowledged and agreed to be bound by the provisions of this Agreement as a Limited Partner and shall be conclusively deemed to have provided the General Partner with the power of attorney described in this Section 9.1(f).

9.3 Limitation on Liability.

- (a) Limitations on Liability. The General Partner shall be subject to all of the liabilities under applicable law of a general partner in a partnership without limited partners; provided, however, that to the fullest extent permitted by applicable law, no Indemnified Person shall be liable to the Partnership or to any Partner for: (i) any mistake in judgment made in good faith, unless such mistake in judgment resulted from fraud, willful misconduct, gross negligence, a material or willful breach by such Indemnified Person of this Agreement or a breach of an applicable fiduciary duty by such Indemnified Person; (ii) any act performed or omission taken or suffered by such Indemnified Person in good faith in connection with the conduct of the affairs of the Partnership or otherwise in connection with this Agreement or the matters contemplated herein, unless such act or omission resulted from fraud, willful misconduct, gross negligence, a material or willful breach by such Indemnified Person of this Agreement or a breach of an applicable fiduciary duty by such Indemnified Person; or (iii) any mistake, action, inaction, negligence, dishonesty or bad faith of any broker or other agent of the Partnership unless such Indemnified Person was responsible in whole or in part for the selection or monitoring of such broker or agent and such Indemnified Person acted in such selection without reasonable care and acted grossly negligently, fraudulently or with willful misconduct in such monitoring capacity. For the purposes of this Agreement, all benefits accruing to an Indemnified Person which is not a party hereto shall be held by the General Partner as agent for such Indemnified Person (with a right on the part of the General Partner to amend this Agreement in accordance with its terms without the consent of any Indemnified Person).
- (b) Extent of Liability. The General Partner shall be liable for the debts and obligations of the Partnership to the full extent of its assets, but shall, as among the Partners, be entitled to require the prior exhaustion of the Partnership's assets and shall be entitled to the benefits of the indemnities provided herein.
- (c) Reliance on Agreement. To the extent that, at law or in equity, the General Partner has duties to the Partnership or to another Partner and liabilities relating thereto, the General Partner acting under this Agreement shall not, to the fullest extent permitted by applicable law, be liable to the Partnership or to any such other Partner for its good faith reliance on the provisions of this Agreement; provided that the General Partner will not be exculpated pursuant to this Section 9.3(c) for any acts or omissions resulting from fraud, willful misconduct, gross negligence, material or willful breach by the General Partner of this Agreement or a breach of an applicable fiduciary duty by the General Partner. The provisions of this Agreement, to the extent that they expand or restrict the

duties and liabilities of the General Partner otherwise existing at law or in equity, are agreed by the Partners to modify to that extent such other duties and liabilities of the General Partner.

- (d) Advice of Experts. The General Partner may consult with legal counsel and accountants selected by it and any act or omission suffered or taken by it on behalf of the Partnership or in furtherance of the interests of the Partnership in good faith in reliance upon and in accordance with the advice of such counsel or accountants shall be full justification for any such act or omission, and the General Partner shall be fully protected and held harmless in so acting or omitting to act; provided that such counsel or accountants were selected with reasonable care and other than as a result of fraud, willful misconduct or gross negligence by the General Partner.

9.4 Indemnification.

- (a) Indemnification Rights. To the fullest extent permitted by applicable law, the Partnership shall indemnify and hold harmless each of the Indemnified Persons from and against any and all claims, liabilities, damages, losses, costs and expenses (including amounts paid in satisfaction of judgments, in compromises and settlements, as fines and penalties and legal or other costs and reasonable legal and other expenses of investigating or defending against any claim or alleged claim) of any nature whatsoever, known or unknown, liquidated or unliquidated, that are incurred by any Indemnified Person in connection with the Partnership or which arise out of or in connection with the affairs of the Partnership or in furtherance of the interests of the Partners, including any mistake in judgment made in good faith, any act performed or omission taken or suffered by it in good faith, losses due to mistake, action, inaction, negligence, dishonesty or bad faith of brokers or other agents (assuming that such agents and brokers were, if selected by such Indemnified Person, selected and monitored with reasonable care), the performance by such Indemnified Person of any of the General Partner's responsibilities hereunder or otherwise in connection with the matters contemplated herein; provided that an Indemnified Person shall be entitled to indemnification hereunder only to the extent that such Indemnified Person's conduct did not constitute fraud, willful misconduct or gross negligence by such Indemnified Person. The termination of any proceeding by settlement, order, or upon a plea of *nolo contendere* or its equivalent shall not, of itself, create a presumption that such Indemnified Person's conduct constituted fraud, willful misconduct or gross negligence by such Indemnified Person. The satisfaction of any indemnification and any holding harmless pursuant to this Section 9.4(a) shall be from, and limited to, Partnership assets. The General Partner may, in its sole discretion, have the Partnership purchase, at the Partnership's expense, insurance to insure the Indemnified Persons for any breach or alleged breach of their responsibilities; provided that: (i) any Person entitled to indemnification from the Partnership hereunder shall obtain the written consent of the General Partner (which consent shall not be unreasonably withheld or delayed) prior to entering into any compromise or settlement of a claim which would result in an obligation of the Partnership to indemnify such Person; and (ii) no such insurance shall provide coverage for the General Partner or any Indemnified Person for acts or omissions for which such Person would not be indemnified by the Partnership under this Agreement.

- (b) Expenses. Expenses incurred by an Indemnified Person in defence or settlement of any claim that shall be subject to a right of indemnification hereunder may be advanced by the Partnership prior to the final disposition thereof upon receipt of an undertaking by or on behalf of the Indemnified Person to repay such amount to the extent that it shall be determined ultimately that such Indemnified Person is not entitled to be indemnified hereunder.
- (c) Rights Cumulative. The right of any Indemnified Person to the indemnification provided herein shall be cumulative of, and in addition to, any and all rights to which such Indemnified Person may otherwise be entitled by contract or as a matter of law or equity and shall extend to such Indemnified Person's successors, assigns, heirs, executors and legal representatives.
- (d) Other Remedies. Any Person entitled to indemnification from the Partnership hereunder shall first seek recovery under any other indemnity or any insurance policies by which such Person is indemnified or covered, as the case may be, but only to the extent that the indemnitor with respect to such indemnity or the insurer with respect to such insurance policy provides (or acknowledges its obligation to provide) such indemnity or coverage on a timely basis, as the case may be, and, if such Person is other than the General Partner, such Person shall obtain the written consent of the General Partner (which consent shall not be unreasonably withheld or delayed) prior to entering into any compromise or settlement of a claim which would result in an obligation of the Partnership to indemnify such Person.

9.5 Other Activities.

- (a) Time Commitment. The General Partner will devote such time to the affairs of the Partnership as is necessary to conduct the business of the Partnership.
- (b) No Other Restrictions. Except as may be otherwise provided for in this Agreement, this Agreement shall not be construed in any manner to preclude the General Partner, Flow Capital Canada, Flow Capital US or any of their respective Affiliates, shareholders, directors, officers, employees, members, partners, representatives or agents, or in each case any Affiliate thereof, from engaging in any activity whatsoever permitted by applicable law.

ARTICLE 10 THE LIMITED PARTNERS

10.1 Rights and Obligations.

- (a) No Right to Participate in Management. Except as expressly provided in this Agreement, no Limited Partner shall have the right or power to participate in the management or affairs of the Partnership, nor shall any Limited Partner have the power to sign for or bind the Partnership. No Limited Partner shall take part in the control of the business of the Partnership, and the exercise by any Limited Partner of any right conferred herein shall not be construed to constitute participation by such Limited Partner in the control of the

business of the Partnership so as to make such Limited Partner liable as a general partner for the debts and obligations of the Partnership for purposes of the Act.

- (b) General Partner not Subject. Notwithstanding the foregoing or the other provisions of this Agreement, the General Partner, in respect of its ownership of the Class GP Unit, shall not be subject to the restrictions set out above that otherwise apply to Limited Partners.

10.2 Liabilities of Limited Partners.

Subject to the Act and applicable law, and any specific assumption of liability or other obligations under this Agreement, the liability of each Limited Partner for the debts of the Partnership is limited to the amount of such Limited Partner's Capital Contributions made, or agreed in writing by such Limited Partner to be made, to the Partnership, plus its pro rata share of the undistributed income of the Partnership, and a Limited Partner shall have no further personal liability for such debts and, after making the full amount of such Limited Partner's Capital Contributions to the Partnership, such Limited Partner shall not be subject to, nor be liable for, any further calls or assessments or further contributions to the Partnership.

ARTICLE 11 BOOKS AND RECORDS AND REPORTS TO PARTNERS

11.1 Books and Records.

The General Partner shall keep or cause to be kept complete and appropriate records and books of account of the Partnership. Except as otherwise expressly provided herein, such books and records of the Partnership shall be maintained in accordance with IFRS (or such other accounting principles as the General Partner may approve from time to time). The Partnership shall keep its books and records and report its results in Canadian dollars. In addition to the other rights provided by the Act and subject to the following sentence, any Limited Partner or its duly authorized representatives shall be permitted, upon reasonable advance notice to the General Partner and at the expense of such Limited Partner, to inspect the books and records of the Partnership during normal business hours for any proper purpose and make copies thereof, have furnished to it such other information regarding the affairs of the Partnership as is required to be provided to a Limited Partner under applicable legislation and obtain any information reasonably requested by such Limited Partner. Notwithstanding the foregoing but subject to the Act, the General Partner may keep confidential from the Limited Partners for such period of time as the General Partner deems reasonable any information (other than information referred to in this Section 11.1) that the General Partner reasonably believes to be in the nature of trade secrets or other information the disclosure of which the General Partner in good faith believes is not in the best interests of the Partnership or could damage the Partnership or that the Partnership is required by law or by agreements with third parties to keep confidential.

11.2 Income Tax Information.

- (a) Tax Reporting Information. Within 90 days after the end of each Fiscal Year, or as soon as practicable thereafter, the General Partner shall prepare and send, or cause to be prepared and sent, to each Person who was a Limited Partner at any time during such

Fiscal Year, copies of such information as may be reasonably required to enable such Limited Partner to file returns under the Tax Act and, to the extent requested, under any other applicable income tax laws for such Fiscal Year.

- (b) Tax Filings. Upon the request of a Limited Partner, the General Partner agrees that it will use its reasonable efforts to make (or use its reasonable efforts to cause the Partnership to make) any filings, applications or elections to obtain any available exemption from, or any available refund of, any withholding or similar taxes imposed by any taxing authority with respect to amounts distributable or items of income allocable to such Limited Partner under this Agreement. Each of the Limited Partners agrees that it will cooperate with the Partnership in making any such filings, applications or elections to the extent the General Partner reasonably determines that such cooperation is necessary or desirable. Notwithstanding the foregoing, if a Limited Partner must make any such filings, applications or elections directly, the General Partner, at the request of the Limited Partner, shall use its reasonable efforts to (or shall use its reasonable efforts to cause the Partnership to) provide such information and take such other action as may reasonably be necessary to complete or make such filings, applications or elections.

11.3 Reports to Partners.

- (a) Quarterly and Annual Reports. Within 60 days after the end of each of the first three Fiscal Quarters of each Fiscal Year of the Partnership, and within 120 days after the end of each Fiscal Year of the Partnership (subject in both cases to reasonable delays in the event of the late receipt of any necessary financial statements from any Investee Company), the General Partner shall send, or cause to be sent, or alternatively shall make available to each Person who was a Partner during such period:
- (i) the following financial statements for the Partnership prepared in accordance with IFRS (or such other accounting principles as the General Partner may approve from time to time):
 - (A) a statement of net assets as of the end of such period;
 - (B) a statement of operations for such period;
 - (C) a schedule of investments as of the end of such period;
 - (D) a statement of changes in net assets for such period; and
 - (E) a statement of cash flows for such period; and
 - (ii) a schedule and summary description of each Investment owned by the Partnership as of the end of each Fiscal Quarter and Fiscal Year.
- (b) Other Information. With reasonable promptness, the General Partner will deliver, or cause to be delivered, such other information available to the General Partner as any Limited Partner may from time to time reasonably request in order to comply with regulatory requirements, including reporting requirements, to which such Limited Partner

is subject, subject to compliance by the Partnership and the General Partner with any obligations of confidentiality to which they are subject.

11.4 Partnership Meetings.

- (a) Annual Meeting. The General Partner shall hold an annual meeting of Partners, at which meeting the Limited Partners shall have the opportunity to review and discuss the Partnership's investment activities. The General Partner shall give at least 30 days' notice of the time and place of any such meeting to each Limited Partner, which notice shall set out the agenda for such meeting.
- (b) Special Meetings. The General Partner may in its sole discretion call a special meeting of the Partnership, and it shall promptly call a special meeting of the Partnership if holders of not less than 90% of the outstanding Preferred Units request that a meeting of the Partnership be so called. The General Partner shall give at least 21 days' notice of the time and place of any such meeting to each Limited Partner, which notice shall set out the agenda for such meeting.
- (c) Action Taken in Writing. Any action required to be, or which may be, taken at any special meeting by the Partners may be taken in writing without a meeting if consents thereto are given by the General Partner and Preferred Unit Limited Partners holding not less than 50.01% of the outstanding Preferred Units. In the event that any action is to be taken in writing by the Preferred Unit Limited Partners, the General Partner will deliver a copy of the requested form of written consent to all Preferred Unit Limited Partners.
- (d) Right to Vote. A Preferred Unit Limited Partner may vote at any meeting either in person or by a proxy which such Limited Partner has duly executed in writing. No Person other than the Partners or their proxies and their advisors or any employees of the General Partner are entitled to attend any meetings of the Limited Partners, unless approved by the General Partner.
- (e) Chairman. The chairman of any meeting shall be a Person designated by the General Partner, who may be affiliated or associated with the General Partner. A Person designated by the General Partner shall keep written minutes of all of the proceedings and votes of any such meeting.
- (f) Record Date. The General Partner may set in advance a record date for determining the Limited Partners entitled to notice of and to vote at any meeting or entitled to express consent to any action in writing without a meeting. No record date shall be less than 21 nor more than 50 days prior to the date of any meeting to which such record date relates.

ARTICLE 12 TRANSFERS, WITHDRAWALS AND DEFAULT

12.1 Transfer, Withdrawal and Removal of the General Partner.

- (a) Voluntary Transfer or Resignation of the General Partner. The General Partner may Transfer its Class GP Unit. The General Partner may, at its own expense, be reconstituted as, or converted into, another form of entity (any such reconstituted or converted entity being deemed to be the General Partner for all purposes hereof) by merger, consolidation,

arrangement, or otherwise. Any securityholder of the General Partner may Transfer its interest in the General Partner.

(b) Removal for Cause.

- (i) Preferred Unit Limited Partners holding not less than 90% of the outstanding Preferred Units (whether in writing or by vote at a meeting of the Limited Partners) may, at their option at any time following a determination of Cause (as defined below), and a failure of the General Partner to cure such Cause (if such Cause is curable) within the period of time specified in paragraph (iii) below, require the removal, effective as of a date not less than 45 days from the date of such determination, or, in the case of Cause which is not curable, as soon after the date of such determination as practicable, of the General Partner from the Partnership and the substitution of another Person as general partner of the Partnership in lieu thereof (which successor general partner shall be approved by holders of not less than 90% of the outstanding Preferred Units, whether in writing or by vote at a meeting of the Limited Partners) and thereafter, except as required by applicable law, the former General Partner shall not have any of the powers, obligations or liabilities of a general partner of the Partnership under this Agreement or under applicable law but, for greater certainty, shall, subject to Section 9.3, be subject in its General Partner capacity to all of the liabilities under applicable law of a general partner in a partnership without limited partners up to the time of such removal, including in respect of the event causing such removal).
- (ii) For purposes of this Section 12.1(b), "**Cause**" means: (A) the violation or breach by the General Partner of any applicable law where such breach or violation has a material adverse effect on the business of the Partnership; or (B) fraud, bad faith, willful misconduct or gross negligence by the General Partner which has a material adverse effect on the business of the Partnership. The General Partner shall promptly notify all Limited Partners of the occurrence of any event that the General Partner, acting in good faith, believes is reasonably likely to constitute Cause.
- (iii) The General Partner shall be entitled to make a proposal to the Preferred Unit Limited Partners for curing an event constituting Cause, which proposal shall include a reasonable time period for the curing of such event, which proposal shall be implemented and shall have the effect of curing the Cause if it has received the approval of the Preferred Unit Limited Partners holding not less than 50.01% of the outstanding Preferred Units (whether in writing or by vote at a meeting of the Preferred Unit Limited Partners).

- (c) Removal/Dissolution Following Disabling Event. The General Partner shall cease to be the general partner of the Partnership upon the occurrence of a Disabling Event, and thereafter, except as required by applicable law, the General Partner shall not have any of the powers, obligations or liabilities of a general partner of the Partnership under this Agreement or under applicable law. Subject to Section 13.1(ii), upon the occurrence of a Disabling Event, the Partnership shall be dissolved and wound up in accordance with the

provisions of Section 13.2. If the General Partner shall cease to be the general partner of the Partnership upon the occurrence of a Disabling Event and Preferred Unit Limited Partners holding not less than 90% of the outstanding Preferred Units (whether in writing or by vote at a meeting of the Preferred Unit Limited Partners) shall determine to continue the business of the Partnership pursuant to Section 13.1(ii), notice of that determination shall be given to the General Partner by a party authorized by such Preferred Unit Limited Partners to give such notice on behalf of such Limited Partners.

- (d) Amounts to be Paid. As a condition precedent to the General Partner ceasing to be the general partner of the Partnership, the Partnership shall pay all amounts payable by the Partnership to the General Partner pursuant to this Agreement accrued to the date on which the General Partner ceases to be the general partner of the Partnership.
- (e) Indemnification of Former General Partner. In the event of a change of the General Partner, the Partnership and the Limited Partners shall indemnify, release and hold harmless the former General Partner and each of its Affiliates, and each of their respective employees, directors, officers, representatives and agents, from all actions, claims, costs, demands, losses, damages and expenses with respect to events which occur in relation to the Partnership after the effective date of resignation or removal of the former General Partner, unless such events arise from the fraud, willful misconduct or gross negligence of the General Partner.
- (f) Cooperation of Former General Partner. The former General Partner shall do all things and take all steps reasonably necessary to effectively transfer the management of the Partnership and all rights to which such replacement general partner is entitled hereunder to the replacement general partner and shall execute and deliver all deeds, certificates, declarations and other documents necessary or desirable to effect such transfer.

12.2 Transfers by Limited Partners.

- (a) Transfers by Limited Partner. A Limited Partner may Transfer or otherwise dispose of any or all of its Units to any Person only with the prior written consent of the General Partner (which consent may be withheld, delayed or conditioned in the General Partner's sole discretion), and in accordance with the requirements of applicable law.
- (b) Substitution. Subject to the Act, an Assignee of a Unit held by a Limited Partner may be admitted as a substitute Limited Partner in the Partnership only with the prior written consent of the General Partner (given on behalf of itself and as attorney for all other Limited Partners, in accordance with Section 9.1(f)), which consent may be withheld, delayed or conditioned in the General Partner's sole discretion, and in accordance with the requirements of applicable law. The Limited Partner and the Assignee shall execute and deliver to the General Partner such documentation as the General Partner reasonably deems necessary or advisable in connection with the substitution of such Assignee as a Limited Partner. Following the admission of the Assignee as a substitute Limited Partner, except as required by applicable law (including the Act) and as provided herein, the assignor Limited Partner shall not have any of the powers, obligations or liabilities of a limited partner of the Partnership under this Agreement or under applicable law. An

Assignee of a Unit that is not admitted as a substitute Limited Partner shall be entitled only to allocations and distributions with respect to that Unit and shall have no rights to vote such Unit or to any information or accounting of the affairs of the Partnership and shall not have any of the other rights of a Partner pursuant to this Agreement and the Limited Partner that Transferred a Unit to an Assignee who is not admitted as a substituted Limited Partner of the Partnership shall remain liable for all liabilities and obligations in respect of such Unit under this Agreement and applicable law.

- (c) Transfer in Contravention. Any attempted Transfer of a Unit or substitution not made in accordance with this Section 12.2 shall be null and void.

12.3 Further Actions.

To the extent necessary, the General Partner may, if appropriate in its discretion, cause this Agreement to be amended to reflect as appropriate the occurrence of any of the transactions referred to in this Article 12 as promptly as is practicable after such occurrence.

12.4 Admissions Generally.

Except as expressly provided in this Agreement or as required by applicable law, no additional Partner may be admitted to the Partnership. Each new Partner shall be admitted as a Partner upon the execution by or on behalf of it of an agreement pursuant to which it becomes bound by the terms of this Agreement. The names of all Persons admitted as Partners and their status as General Partner or a Limited Partner shall be maintained in the books and records of the Partnership.

12.5 Withdrawals.

- (a) Generally. Except as expressly provided in this Agreement or as required by applicable law, no Partner shall have the right to withdraw from the Partnership or to withdraw any part of its Capital Account.
- (b) Required Withdrawal by Limited Partner. A Limited Partner, upon demand by the General Partner, shall withdraw all or a portion of its Units if the General Partner provides to the Limited Partner a written certificate of the General Partner that the General Partner has determined in good faith and based on an opinion of counsel that, as a result of changes in applicable law or the application or interpretation thereof, without such withdrawal a material adverse effect on such Limited Partner and its Affiliates, taken as a whole, or the Partnership or any of its Affiliates, any Investee Company or future investments is likely to result. Notice of any such withdrawal shall be given to all Limited Partners.
- (c) Purchase for Cancellation. Withdrawals pursuant to this Section 12.5 will be effected by the purchase for cancellation by the Partnership of the Limited Partner's Units free of any encumbrances at a time and place reasonably determined by the General Partner at a price equal to the Appraised Value (as defined below). In addition, the General Partner or its designee will have the additional right, but not the obligation, to purchase any Units free

of any encumbrances available as a result of the withdrawal of a Limited Partner pursuant to this Section 12.5. The form of payment that the withdrawing Limited Partner will receive in exchange for its Units will, at the sole discretion of the General Partner, be in cash or other property, provided that the General Partner shall use reasonable efforts to distribute cash or Marketable Securities to the extent cash or Marketable Securities are available for distribution.

- (d) Effective Date of Withdrawal. The effective date of any withdrawal pursuant to this Section 12.5 shall be the last day of the month in which notice of a required withdrawal pursuant to Section 12.5(b) was given. Following a withdrawal pursuant to this Section 12.5, except as required by applicable law and by this Agreement, the Limited Partner shall not have the powers, obligations or liabilities of a limited partner of the Partnership under this Agreement or under applicable law.
- (e) Appraised Value. For the purposes of this Section 12.5, "**Appraised Value**" means, with respect to the purchase of a Limited Partner's Units pursuant to this Section 12.5, a price equal to the value of such Units determined on the assumption that the Investments were disposed of by Flow Capital Canada or Flow Capital US, as the case may be, for their Fair Market Values, and the proceeds therefrom were distributed by the Partnership to the Partners in accordance with this Agreement after credit or debit, as the case may be, of the amount of the Partnership's other assets and liabilities determined on the date of determination in accordance with IFRS (or such other accounting principles as the General Partner may approve from time to time), consistently applied.

ARTICLE 13

TERM AND DISSOLUTION OF THE PARTNERSHIP

13.1 Term.

The existence of the Partnership shall commence upon the filing of the Declaration pursuant to the Act and shall continue until the Partnership is dissolved and subsequently terminated, which dissolution shall be deemed to be effective upon the occurrence of the first of any of the following events:

- (i) the expiration of the term of the Partnership in accordance with Section 2.6;
- (ii) the occurrence of a Disabling Event with respect to the General Partner; provided that the Partnership shall not be dissolved if, within 90 days after the Disabling Event, the Preferred Unit Limited Partners holding a majority of the outstanding Preferred Units agree in writing to continue the business of the Partnership and to the appointment, effective as of the date of the Disabling Event, of another general partner and provided that Section 12.1 is otherwise complied with;
- (iii) at the time as of which all Investments have been disposed of;
- (iv) the election or vote to terminate the Partnership of holders of not less than 90% of the outstanding Preferred Units (whether in writing or by the vote at a meeting of

the Preferred Unit Limited Partners); and

- (v) the determination by the General Partner in good faith that such earlier dissolution and termination is necessary or advisable because there has been a materially adverse change in any applicable law or the application or interpretation thereof.

13.2 Termination and Final Distribution.

- (a) Priority. Upon the occurrence of an Event of Termination, the assets of the Partnership shall be liquidated and reduced to cash by the General Partner to the extent necessary to make the following distributions, in one or more instalments, in the following order of priority:
 - (i) to pay all creditors of the Partnership, including, in accordance with the terms agreed among them and otherwise on a pro rata basis, Partners who are creditors (other than with respect to distributions owing to them or to former Partners hereunder) either by the payment thereof or the making of reasonable provision therefor;
 - (ii) to the payment of the expenses of the winding-up, liquidation and dissolution of the Partnership not previously paid pursuant to Section 13.2(a)(i); and
 - (iii) to establish reserves, in amounts established by the General Partner or such liquidator, to meet other liabilities of the Partnership other than to the Partners.
- (b) Distributions. The Partnership shall distribute the remaining Marketable Securities, non-Marketable Securities or other assets of the Partnership in the discretion of the General Partner as soon as practicable, in accordance with the positive balances of the Partners' Capital Accounts, as determined after taking into account all adjustments to Capital Accounts for the Partnership taxable year during which the termination occurs; provided that such distributions shall be made in the same manner as distributions under 5.1(b) if such distributions would result in the Partners receiving a different amount than would have been received pursuant to a termination distribution based on Capital Account balances. For purposes of the application of this Section 13.2 and determining Capital Accounts on termination, all unrealized gains, losses and accrued income and deductions of the Partnership shall be treated as realized and recognized immediately before the date of distribution. If a Limited Partner shall, upon the advice of counsel, determine that there is a reasonable likelihood that any distribution in kind of an asset would cause such Limited Partner to be in violation of any applicable law, such Limited Partner and the General Partner or the liquidator shall each use its commercially reasonable efforts to make alternative arrangements for the sale or transfer of any such distribution on mutually agreeable terms.
- (c) Trusts. Notwithstanding the first sentence of Section 13.2(b): (i) to the extent that any Limited Partner notifies the General Partner in writing that it does not wish to receive a distribution of any non-Marketable Securities; or (ii) if the General Partner otherwise determines it is appropriate, the General Partner may distribute Marketable Securities or

non-Marketable Securities that would have been distributed to the Limited Partners under Section 13.2(b) to a trust or other vehicle established for the benefit of the Limited Partners for the purposes of liquidating such securities, and the assets of any such trust or other vehicle that do not constitute such securities shall be distributed to the Limited Partners from time to time in the discretion of the General Partner (or its delegate) in the same proportions as the amounts distributed to such trust or other vehicle by the Partnership would otherwise have been distributed to the Limited Partners. The cost of organizing any such trust formed above shall be borne solely by the Limited Partners or by such trust or other vehicle, as determined by the General Partner. The General Partner (or its delegate) shall provide administrative services to any such trust or other vehicle and shall have the right in its sole discretion to determine when and on what terms to sell any assets in such trust or other vehicle; provided that the General Partner (or its delegate, as applicable) shall use commercially reasonable efforts to effect distributions of the assets of the trust as soon as practical. In consideration of the General Partner's (or its delegate's) services to any such trust or other vehicle the Limited Partners will, unless the trust or other vehicle does so, pay to the General Partner (or its delegate) quarterly in advance an annual administrative fee in respect of such trust or other vehicle equal to 2.5% of the Fair Market Value (as reasonably determined by the General Partner) of the assets in such trust or other vehicle as at the end of the most recent Fiscal Quarter.

- (d) Wind-up. After making the payments contemplated in Section 13.2(a) and the distributions contemplated by Section 13.2(b) or forming the trust as contemplated in Section 13.2(c), the Partnership shall be wound up.

ARTICLE 14 MISCELLANEOUS

14.1 Currency.

All references in this Agreement to "\$" or the word "dollars", without more, shall be a reference to lawful money of Canada. For certainty, the calculation of all amounts under this Agreement, including all distributions, shall be made in Canadian dollars, assuming that U.S. dollar-denominated contributions, if any, are exchanged into Canadian dollars at the time of contribution at the then applicable exchange rate as determined by the General Partner.

14.2 Amendments.

- (a) Amendment with Consent. Except as required by applicable law or as otherwise set forth herein, this Agreement may be amended or supplemented by the written consent of the General Partner and holders of a majority of the outstanding Preferred Units (whether in writing or by vote at a meeting of the Limited Partners); provided that, other than as expressly provided by this Agreement, no such amendment shall:
- (i) reduce any Limited Partner's share of the Partnership's distributions, income, gains or losses without, in each case, the written consent of each Limited Partner so affected;

- (ii) reduce the percentage threshold of Preferred Units required hereunder to the taking of an action unless such amendment is approved by Limited Partners who then hold a number of Preferred Units equal to or in excess of the applicable required percentage of Preferred Units for the subject of such proposed amendment;
 - (iii) materially and adversely affect the rights of a Limited Partner without the written consent of such Limited Partner, provided that this Section 14.2(a)(iii) shall not apply in the event that Section 14.2(a)(iv) applies; or
 - (iv) amend this Section 14.2 without the unanimous written consent of the Partners.
- (b) Amendment without Consent. Notwithstanding the foregoing, this Agreement may be amended by the General Partner without the consent of the Limited Partners: (i) to add to this Agreement any further covenants, restrictions, deletions or provisions which in the opinion of the General Partner, acting reasonably, are necessary for the protection of the Limited Partners; (ii) to change the name of the Partnership; (iii) to cure any ambiguity or correct or supplement any provision hereof which is incomplete or inconsistent with any other provision hereof or correct any printing, stenographic or clerical error or omissions or make any other amendment, provided that such amendment does not, in the opinion of the General Partner, acting reasonably, adversely affect the interests of any of the Limited Partners (other than those Limited Partners who approve such amendment); (iv) to maintain compliance with tax laws and regulations, provided that such amendment does not, in the opinion of the General Partner, have a material adverse effect on the relative economic interests or tax liabilities of the Limited Partners; (v) to make such other provisions in regard to matters or questions arising under this Agreement which the General Partner determines, acting reasonably, do not and will not materially adversely affect the interests of the Limited Partners; (vi) to amend Section 7.2 pursuant to and in accordance with Section 7.3; or (vii) as contemplated by Section 12.2(c), provided that any such amendment is not materially adverse to the Limited Partners and written notice of such amendment is given to the Limited Partners at least 10 Business Days prior to the proposed effective date of such amendment.
- (c) Tax Amendments. Notwithstanding the foregoing, the General Partner shall have the right to amend this Agreement without the approval of any other Partner to the extent the General Partner reasonably determines, based upon written advice of counsel to the Partnership, that the amendment is necessary in connection with any tax issues for which written advice of counsel to the Partnership advising such amendment be made is received, provided that: (i) such amendment does not materially adversely affect the relative economic interests of the Partners; and (ii) the General Partner provides a copy of such proposed amendment to the Limited Partners at least 10 Business Days prior to the proposed effective date of such amendment and holders of not less than 90% of the outstanding Preferred Units shall not have made a reasonable written objection to such amendment prior to the proposed effective date of such amendment. The General Partner shall not be permitted to amend this Agreement pursuant to this Section 14.2(c) in any manner that would materially adversely affect a Limited Partner's economic interest in the Partnership without the prior written consent of such Limited Partner.

14.3 Entire Agreement.

This Agreement and the other agreements referred to herein between or among the Partners and the Partnership (including, without limitation, the Subscription Agreements) collectively constitute the entire agreement among the Partners with respect to the subject matter hereof and supersede any prior agreement or understanding among or between them with respect to such subject matter. The representations and warranties of the Limited Partners in, and the other provisions of, the Subscription Agreements shall survive the execution and delivery of this Agreement.

14.4 Severability.

Each provision of this Agreement shall be considered severable and if for any reason any provision which is not essential to the effectuation of the basic purposes of this Agreement is determined by a court of competent jurisdiction to be invalid or unenforceable and contrary to the Act or existing or future applicable law, such invalidity shall not impair the operation of or affect those provisions of this Agreement which are valid. In that case, this Agreement shall be construed so as to limit any term or provision so as to make it enforceable or valid within the requirements of any applicable law, and in the event such term or provision cannot be so limited, this Agreement shall be construed to omit such invalid or unenforceable provisions.

14.5 Notices.

All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given if: (a) delivered by hand; (b) sent by regular mail; (c) delivered or mailed, registered mail, return receipt requested; (d) sent by overnight mail or courier; or (e) sent by e-mail or courier, in each case, if to any Partner, at such Partner's e-mail or business address and, if to the Partnership, to the General Partner at the General Partner's e-mail or business address, or to such other Person or address as any Partner shall have last designated by notice to the Partnership, and in the case of a change in address by the General Partner, by notice to the Limited Partners. Any notice shall be deemed to have been received by the recipient: (i) if sent by regular mail, when actually received; (ii) if sent by registered mail, return receipt requested, when actually received; (iii) if sent by overnight mail or courier, when actually received; (iv) if delivered by hand, on the date of receipt; or (v) if sent by e-mail or other form of electronic transmission, on the date sent.

14.6 Governing Law.

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada in force in the Province of Ontario without reference to its conflict of laws provisions, and the Parties hereby irrevocably submit to the jurisdiction of the Courts of the Province of Ontario and agree that any proceedings taken in respect to this Agreement shall be taken in such courts and no other. Notwithstanding the foregoing, the Partnership is formed pursuant to the Act, and the rights and liabilities of the Partners shall be as provided therein, except as otherwise expressly provided in this Agreement.

14.7 Successors and Assigns.

This Agreement shall be binding upon and inure to the benefit of the Parties and their respective and applicable legal representatives, heirs, executors, successors and permitted assigns.

14.8 Third Party Beneficiaries.

Except as otherwise provided in this Agreement (including rights of the Indemnified Persons), the Parties intend that this Agreement shall not benefit or create any right or cause of action in, or on behalf of, any Person, other than the Parties, including any creditors, and no Person, other than the Parties, shall be entitled to rely on the provisions of this Agreement in any action, suit, proceeding, hearing or other forum.

14.9 Confidentiality.

Subject to Section 14.10, each Limited Partner will maintain the confidentiality of information which is, to the knowledge of such Limited Partner, non-public information furnished by the General Partner regarding the General Partner and the Partnership (including: (a) information regarding any Person in which the Partnership holds, or contemplates acquiring, any Investment; and (b) the identity of any Limited Partner) received by such Limited Partner pursuant to this Agreement in accordance with such procedures as it applies generally to information of this kind (including procedures relating to information sharing with Affiliates), except (i) as otherwise required by governmental authorities, self-regulating bodies, law, legal process, or litigation in which such Limited Partner is a defendant, plaintiff or other named party and (ii) as such Limited Partner furnishes to its Affiliates or advisors in confidence; provided that such Limited Partner shall be liable to the Partnership and the General Partner for any such Affiliate's or advisor's failure to comply with the terms of this Section 14.9.

14.10 Announcements

Notwithstanding anything else contained herein, each Partner consents to the reasonable disclosure by the General Partner or Flow Capital Canada of the transactions contemplated herein, and any information relating to the Partnership to governmental authorities, the security holders of Flow Capital Canada and to any other Person in connection with any financing, offering, licensing, sale, business combination or similar transaction proposed to be undertaken by the General Partner or Flow Capital Canada. Each Partner acknowledges that Flow Capital Canada may be required, in accordance with applicable securities laws, to publicly disclose the nature and content of this Agreement and the transactions contemplated herein and to file a copy of this Agreement on SEDAR.

14.11 Interpretation.

Wherever from the context it appears appropriate, each term stated in either the singular or the plural shall include the singular and the plural, and pronouns stated in either the masculine shall include all genders.

14.12 Headings.

The section headings in this Agreement are for convenience of reference only, and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof.

14.13 Contra Proferentem.

This Agreement has been negotiated among the Parties and, as such, the Parties intend that the *contra proferentem* rule shall not apply.

14.14 Counterparts.

This Agreement may be executed via facsimile or scanned Adobe Acrobat (Portable Document Format or PDF) or TIFF document and in any number of counterparts each of which shall be deemed to be an original and all of which when taken together shall be deemed to constitute one and the same instrument and it shall not be necessary in making proof of this Agreement to produce more than one counterpart.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed on the date first above written.

**FLOW INVESTMENT SERVICES CORP.,
as General Partner**

By: _____ "Alex Baluta" (signed)
Name: Alex Baluta
Title: President

FLOW CAPITAL CORP.

By: _____ "Alex Baluta" (signed)
Name: Alex Baluta
Title: President

[Redacted text block]

[Personal information redacted]

By: _____

Name: Alex Baluta, in his capacity as the President of Flow Investment Services Corp. (the "General Partner"), executed pursuant to a power of attorney granted to the General Partner by the Limited Partner on September 30, 2020 and not previously revoked by the Limited Partner.

**SCHEDULE B
CLASS A UNIT CERTIFICATE**

FLOW PRIORITY RETURN FUND II LP

(A Limited Partnership Existing Under the Laws of
the Province of Ontario)

This is to certify that _____ is the registered holder of _____ Class A Units in Flow Priority Return Fund II LP (the "**Partnership**"). The rights of a holder of Class A Units are governed by the Limited Partnership Agreement dated as of September 30, 2020 between Flow Investment Services Corp., as General Partner, and the Limited Partners (as amended, restated or supplemented from time to time, the "**Partnership Agreement**"). Limited Partners may lose the protection of limited liability in certain circumstances. Capitalized terms used and not otherwise defined herein shall have the respective meanings ascribed to such terms in the Partnership Agreement.

The holder of the Class A Units represented by this unit certificate acknowledges that, except as expressly provided in the Partnership Agreement, such Class A Units may not be sold, assigned or otherwise transferred, pledged or encumbered. Without limiting the generality of the foregoing, such holder acknowledges that the Transfer of Class A Units to a Person that is not resident in Canada or, if the proposed transferee is a partnership, a partnership that is not a Canadian partnership within the meaning of the Tax Act shall be denied. Where any required consent under the Partnership Agreement has been obtained and all other requirements have been satisfied, a Transfer of any Class A Unit represented by this unit certificate may be initiated by delivering this unit certificate and a completed transfer form, properly executed by the registered holder and the transferee, to the General Partner of the Partnership at its principal place of business.

This unit certificate is not valid unless countersigned by the General Partner of the Partnership. Upon the dissolution of the Partnership and distribution to a Limited Partner of the assets to which such Limited Partner is entitled to pursuant to the Partnership Agreement, this unit certificate shall be null and void.

IN WITNESS WHEREOF, Flow Investment Services Corp., the General Partner of the Partnership, has caused this unit certificate to be executed.

DATED this ____ day of _____, 2020.

**FLOW PRIORITY RETURN FUND II
LP, by its general partner, FLOW
INVESTMENT SERVICES CORP.**

By: _____

Name:

Title:

SCHEDULE C
CLASS F UNIT CERTIFICATE

FLOW PRIORITY RETURN FUND II LP

(A Limited Partnership Existing Under the Laws of
the Province of Ontario)

This is to certify that _____ is the registered holder of _____ Class F Units in Flow Priority Return Fund II LP (the "**Partnership**"). The rights of a holder of Class F Units are governed by the Limited Partnership Agreement dated as of September 30, 2020 between Flow Investment Services Corp., as General Partner, and the Limited Partners (as amended, restated or supplemented from time to time, the "**Partnership Agreement**"). Limited Partners may lose the protection of limited liability in certain circumstances. Capitalized terms used and not otherwise defined herein shall have the respective meanings ascribed to such terms in the Partnership Agreement.

The holder of the Class F Units represented by this unit certificate acknowledges that, except as expressly provided in the Partnership Agreement, such Class F Units may not be sold, assigned or otherwise transferred, pledged or encumbered. Without limiting the generality of the foregoing, such holder acknowledges that the Transfer of Class F Units to a Person that is not resident in Canada or, if the proposed transferee is a partnership, a partnership that is not a Canadian partnership within the meaning of the Tax Act shall be denied. Where any required consent under the Partnership Agreement has been obtained and all other requirements have been satisfied, a Transfer of any Class F Unit represented by this unit certificate may be initiated by delivering this unit certificate and a completed transfer form, properly executed by the registered holder and the transferee, to the General Partner of the Partnership at its principal place of business.

This unit certificate is not valid unless countersigned by the General Partner of the Partnership. Upon the dissolution of the Partnership and distribution to a Limited Partner of the assets to which such Limited Partner is entitled to pursuant to the Partnership Agreement, this unit certificate shall be null and void.

IN WITNESS WHEREOF, Flow Investment Services Corp., the General Partner of the Partnership, has caused this unit certificate to be executed.

DATED this ____ day of _____, 2020.

**FLOW PRIORITY RETURN FUND II
LP, by its general partner, FLOW
INVESTMENT SERVICES CORP.**

By: _____

Name:

Title:

**SCHEDULE D
CLASS H UNIT CERTIFICATE**

FLOW PRIORITY RETURN FUND II LP

(A Limited Partnership Existing Under the Laws of
the Province of Ontario)

This is to certify that _____ is the registered holder of _____ Class H Units in Flow Priority Return Fund II LP (the "**Partnership**"). The rights of a holder of Class H Units are governed by the Limited Partnership Agreement dated as of September 30, 2020 between Flow Investment Services Corp., as General Partner, and the Limited Partners (as amended, restated or supplemented from time to time, the "**Partnership Agreement**"). Limited Partners may lose the protection of limited liability in certain circumstances. Capitalized terms used and not otherwise defined herein shall have the respective meanings ascribed to such terms in the Partnership Agreement.

The holder of the Class H Units represented by this unit certificate acknowledges that, except as expressly provided in the Partnership Agreement, such Class H Units may not be sold, assigned or otherwise transferred, pledged or encumbered. Without limiting the generality of the foregoing, such holder acknowledges that the Transfer of Class H Units to a Person that is not resident in Canada or, if the proposed transferee is a partnership, a partnership that is not a Canadian partnership within the meaning of the Tax Act shall be denied. Where any required consent under the Partnership Agreement has been obtained and all other requirements have been satisfied, a Transfer of any Class H Unit represented by this unit certificate may be initiated by delivering this unit certificate and a completed transfer form, properly executed by the registered holder and the transferee, to the General Partner of the Partnership at its principal place of business.

This unit certificate is not valid unless countersigned by the General Partner of the Partnership. Upon the dissolution of the Partnership and distribution to a Limited Partner of the assets to which such Limited Partner is entitled to pursuant to the Partnership Agreement, this unit certificate shall be null and void.

IN WITNESS WHEREOF, Flow Investment Services Corp., the General Partner of the Partnership, has caused this unit certificate to be executed.

DATED this ____ day of _____, 2020.

**FLOW PRIORITY RETURN FUND II
LP, by its general partner, FLOW
INVESTMENT SERVICES CORP.**

By: _____

Name:

Title:

**SCHEDULE E
CLASS GP UNIT CERTIFICATE**

FLOW PRIORITY RETURN FUND II LP

(A Limited Partnership Existing Under the Laws of
the Province of Ontario)

This is to certify that Flow Investment Services Corp. is the registered holder of one Class GP Unit in Flow Priority Return Fund II LP (the "**Partnership**"). The rights of a holder of the Class GP Unit are governed by the Limited Partnership Agreement dated as of September 30, 2020 between Flow Investment Services Corp., as General Partner, and the Limited Partners (as amended, restated or supplemented from time to time, the "**Partnership Agreement**"). Capitalized terms used and not otherwise defined herein shall have the respective meanings ascribed to such terms in the Partnership Agreement.

The holder of the Class GP Unit represented by this unit certificate acknowledges that, except as expressly provided in the Partnership Agreement, such Class GP Unit may not be sold, assigned or otherwise transferred, pledged or encumbered. Without limiting the generality of the foregoing, such holder acknowledges that the Transfer of the Class GP Unit to a Person that is not resident in Canada or, if the proposed transferee is a partnership, a partnership that is not a Canadian partnership within the meaning of the Tax Act shall be denied. Where any required consent under the Partnership Agreement has been obtained and all other requirements have been satisfied, a Transfer of the Class GP Unit represented by this unit certificate may be initiated by delivering this unit certificate and a completed transfer form, properly executed by the registered holder and the transferee, to the General Partner of the Partnership at its principal place of business.

This unit certificate is not valid unless countersigned by the General Partner of the Partnership. Upon the dissolution of the Partnership and distribution to the partners of the Partnership of the assets to which they are entitled to pursuant to the Partnership Agreement, this unit certificate shall be null and void.

IN WITNESS WHEREOF, Flow Investment Services Corp., the General Partner of the Partnership, has caused this Declaration to be executed.

DATED this ____ day of _____, 2020.

**FLOW PRIORITY RETURN FUND II
LP, by its general partner, FLOW
INVESTMENT SERVICES CORP.**

By: _____
Name:
Title:

**SCHEDULE F
CLASS S UNIT CERTIFICATE**

FLOW PRIORITY RETURN FUND II LP

(A Limited Partnership Existing Under the Laws of
the Province of Ontario)

This is to certify that _____ is the registered holder of _____ Class S Units in Flow Priority Return Fund II LP (the "**Partnership**"). The rights of a holder of Class S Units are governed by the Limited Partnership Agreement dated as of September 30, 2020 between Flow Investment Services Corp., as General Partner, and the Limited Partners (as amended, restated or supplemented from time to time, the "**Partnership Agreement**"). Limited Partners may lose the protection of limited liability in certain circumstances. Capitalized terms used and not otherwise defined herein shall have the respective meanings ascribed to such terms in the Partnership Agreement.

The holder of the Class S Units represented by this unit certificate acknowledges that, except as expressly provided in the Partnership Agreement, such Class S Units may not be sold, assigned or otherwise transferred, pledged or encumbered. Without limiting the generality of the foregoing, such holder acknowledges that the Transfer of Class S Units to a Person that is not resident in Canada or, if the proposed transferee is a partnership, a partnership that is not a Canadian partnership within the meaning of the Tax Act shall be denied. Where any required consent under the Partnership Agreement has been obtained and all other requirements have been satisfied, a Transfer of any Class S Unit represented by this unit certificate may be initiated by delivering this unit certificate and a completed transfer form, properly executed by the registered holder and the transferee, to the General Partner of the Partnership at its principal place of business.

This unit certificate is not valid unless countersigned by the General Partner of the Partnership. Upon the dissolution of the Partnership and distribution to a Limited Partner of the assets to which such Limited Partner is entitled to pursuant to the Partnership Agreement, this unit certificate shall be null and void.

IN WITNESS WHEREOF, Flow Investment Services Corp., the General Partner of the Partnership, has caused this unit certificate to be executed.

DATED this ____ day of _____, 2020.

**FLOW PRIORITY RETURN FUND II
LP, by its general partner, FLOW
INVESTMENT SERVICES CORP.**

By: _____

Name:

Title:

SCHEDULE G
LIST OF INVESTMENTS

Canadian Investments

The royalty agreements entered into by Flow Capital Canada with each of [REDACTED] and in each case any Affiliate thereof, as the same may be amended or restated from time to time.

U.S. Investments

The royalty agreements entered into by Flow Capital US with each of [REDACTED] and in each case any Affiliate thereof, as the same may be amended or restated from time to time.