Third Amended and Restated
Limited Partnership Agreement
of
Galaxy Digital Holdings LP

Dated November 27, 2018

The limited partnership units (the "Units") of Galaxy Digital Holdings LP (the "Partnership") have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), the securities laws of any U.S. state or the applicable securities laws of Canada or any other jurisdiction. The Units may not be offered, sold or otherwise transferred without registration under the Securities Act or other applicable securities laws or compliance with the requirements of an exemption from registration, and then only in compliance with the terms and conditions set forth in this Limited Partnership Agreement. Any purported transfer or other transaction in violation of the previous sentence is void.

The Partnership is required by the this Limited Partnership Agreement to refuse to register any transfer of the Units not made in accordance with the provisions of Regulation S under the Securities Act, pursuant to registration under the Securities Act or pursuant to an available exemption from registration. In addition, any hedging transactions involving the Units may not be conducted unless in compliance with the Securities Act.

Third Amended and Restated Limited Partnership Agreement of Galaxy Digital Holdings LP

This THIRD AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT (this "*Agreement*") of Galaxy Digital Holdings LP, an exempted limited partnership formed under the laws of the Cayman Islands (the "*Partnership*"), is entered into on November 27, 2018 and reflects amendments aproved by Galaxy Digital Holdings GP LLC, a limited liability company under the Companies Law (2018 Revision) of the Cayman Islands (the "*General Partner*") pursuant to Section 12.14(b) of this Agreement. This Agreement is an amendment and restatement of the Second Amended and Restated Limited Partnership Agreement of the Partnership (the "*Second Amended and Restated Agreement*"), entered into on July 31, 2018 by the General Partner, Galaxy Digital Holdings Ltd., an exempted company limited by shares under the Companies Law (2018 Revision) of the Cayman Islands (the "*Class A Limited Partner*"), GDH Intermediate LLC, a Delaware limited liability company (the "*U.S. Blocker*"), and each of the Persons admitted as a "Class B Limited Partner" under the First Amended and Restated Agreement (as defined below), the Second Amended and Restated Agreement or any other Person admitted as a "Class B Limited Partner" pursuant to the terms of this Agreement (the "*Class B Limited Partners*"). Definitions for defined terms are provided in Section 13.19 of this Agreement.

1. Formation, Name and Purpose.

1.1 *Formation and Continuation.* The Partnership has been formed and registered as an exempted limited partnership under Exempted Limited Partnership Law (2018 Revision) of the Cayman Islands, as amended, modified or re-enacted from time to time (the "*Act*") by the filing of a statement with respect to Section 9 of the Act with the Registrar and the execution of the Initial Exempted Limited Partnership Agreement of the Partnership dated May 10, 2018, (the "*Original Agreement*") by 2619824 Ontario Inc., a corporation formed under the laws of Ontario (the "*Initial General Partner*") and the Class A Limited Partner, as the initial Limited Partner and at a time the Class A Limited Partner was a corporation governed by the laws of Ontario known as Bradmer Pharmaceuticals Inc. The Initial General Partner and the Class A Limited Partner agreed to amend and restate the Original Agreement in the Amended and Restated Limited Partnership Agreement of the Partnership dated July 27, 2018 ("*First Amended and Restated Agreement*") and to continue the Partnership as an exempted limited partnership pursuant to the Act under the terms of the First Amended and Restated Agreement. In accordance with the Plan of Arrangement, the Class B

Limited Partners (as of the date of this Agreement) were admitted to the Partnership pursuant to deeds of adherence and the Initial General Partner assigned its interest as general partner to the General Partner on July 31, 2018 pursuant to a deed of substitution and, having filing the requisite statement under the Act, the Initial General Partner has no further rights, liabilities or obligations under or in respect of this Agreement. The parties agree to continue the Partnership as a limited partnership pursuant to the Act. The Partners entered into the Second Amended and Restated Agreement in order to, among other things, reflect the partners of the Partnership as of July 31, 2018 and to attest to and set forth certain agreements with respect to the Partnership.

1.2 *Name*. The Partnership's name is "Galaxy Digital Holdings LP" which, subject to the Act, may be changed by the General Partner in its absolute discretion without the consent of the Limited Partners.

1.3 *Purpose and Business*. The purpose of the Partnership is to engage in any activity that is lawful for an exempted limited partnership formed under the laws of the Cayman Islands. The Partnership will have the power and authority to do any and all acts necessary or convenient to or in furtherance of the Partnership's purpose, including all power and authority, statutory or otherwise, possessed by or which may be conferred on limited partnerships under the laws of the Cayman Islands.

1.4 *Term*. The term of the Partnership will commence on the date on which the Partnership is registered as an exempted limited partnership pursuant to Section 9 of the Act with the Registrar and will continue until terminated in accordance with the terms of this Agreement (the "*Term*"). Notwithstanding the expiration of the Term, the Partnership will continue in existence until the filing of a notice of dissolution by the General Partner with the Registrar in accordance with the Act.

2. Partners.

2.1 *Partners*. The Persons admitted as partners of the Partnership in accordance with this Agreement, including the General Partner, the Class A Limited Partner, the U.S. Blocker and the Class B Limited Partners, are referred to as the "*Partners*."

2.2 *General Partner.* The General Partner is the general partner of the Partnership within the meaning of the Act. Except as expressly stated otherwise in this Agreement, any action, omission or determination that may be taken or made by the General Partner or the Partnership will be taken or made, as applicable, by the Board of Managers of the General Partner in its sole discretion, exercised in good faith. The General Partner is authorized to take all action necessary or appropriate to comply with all applicable requirements for the operation of the Partnership as a limited partnership in the Cayman Islands and in all other jurisdictions in which the Partnership may elect to conduct business.

2.3 *Limited Partners*.

(a) The Class A Limited Partner, the U.S. Blocker, the Class B Limited Partners and any other Person admitted as a "limited partner" are referred to collectively as the "*Limited Partners*." To the fullest extent permitted by law, the Limited Partners are limited partners of the Partnership within the meaning of the Act. The Limited Partners will not have any liability for the obligations or liabilities of the Partnership except to the extent provided in the Act. To the fullest extent permitted by law, each Partner must look solely to the assets of the Partnership for the return of its capital (if any), and if the assets of the Partnership remaining after payment of the debts and liabilities of the Partnership are insufficient, there will be no recourse against any other Partner.

(b) Without limitation on Limited Partners' rights to vote in accordance with this Agreement, no Limited Partner will, in that capacity, take any part in the management or control of the Partnership or its business. No Limited Partner will, in that capacity, have any authority to act for, or to assume any obligation or responsibility on behalf of, the Partnership or any other Partner.

2.4 *Resignation or Withdrawal from the Partnership.* Limited Partners may not resign or withdraw from the Partnership. The General Partner may cause a Limited Partner who no longer holds Units to be withdrawn from the Partnership. The General Partner may not resign or withdraw from the Partnership other than in accordance with this Agreement.

2.5 *Admission of Additional Partners.*

(a) "*Affiliate*" has the meaning given to that term under National Instrument 45-106 – ("*Prospectus Exemptions*"), except that the term "issuer" in that instrument will instead have the same meaning as the term "person" in that instrument.

(b) Additional Class B Limited Partners may be admitted to the Partnership with the consent of the General Partner, *provided*, *however*, that, the General Partner will not issue Class B Units to Persons other than the Persons listed as a "Class B Limited Partner" in the Capital Schedule attached to this Agreement and their respective Affiliates without the prior consent of the Class A Limited Partner, except in connection with the issuance of Award Units, the issuance of additional Units permitted under Section 3.2 or transfers permitted under Section 3.6. Each Class B Limited Partner must execute a joinder to, and agree to be bound by, this Agreement.

(c) With the consent of the Class A Limited Partner, the General Partner may from time to admit as Limited Partners additional "blocker" or similar vehicles controlled by the Class A Limited Partner. Subject to Section 3.6, no additional Class A Limited Partner, as such, may be admitted.

(d) No additional general partner may be admitted other than in accordance with this Agreement.

3. Units.

3.1 *Generally.* Each Partner's interest in the Partnership is represented by:

(a) in the case of the interests held directly or indirectly by the Class A Limited Partner, Class A limited partner units (the "*Class A Units*"), which may be subdivided between Class A-1 subunits (the "*Class A-1 Subunits*"), which will be held directly by the Class A Limited Partner, and Class A-2 subunits ("*Class A-2 Subunits*"), which will be held by the U.S. Blocker;

(b) in the case of each Class B Limited Partner, Class B limited partner units (the "*Class B Units*" and, together with Class A Units, the "*Units*"); and

(c) in the case of the General Partner, the General Partner's general partner interest, which carries the governance and management rights set forth in this Agreement but which does not participate in distributions from the Partnership except as set forth in Section 7.3.

Except as expressly provided otherwise in this Agreement, each Class A Unit (which is comprised of one Class A-1 Subunit and one Class A-2 Subunit) and each Class B Unit represents an identical interest in the Partnership.

3.2 *Issuance of Additional Units.*

(a) Subject to Article 12, the remainder of this Section 3.2 and Section 3.3, the General Partner may authorize and cause the Partnership to issue additional Units on such terms, including price, as the General Partner may determine.

(b) Notwithstanding Section 3.2(a), the General Partner will not cause the Partnership to issue any additional Class B Units unless (i) the General Partner determines that there is a bona fide business or strategic reason, including for purposes of effecting an acquisition of a company, assets or a business, to raise equity capital through the issuance of Class B Units by the Partnership directly, provided that the aggregate amount of Class B Units that may be issued from time to time pursuant to this Section 3.2(b)(i) is less than or equal to 70,000,000 (the "*Pre-Approved Amount*"), or (ii) the Class A Limited Partner's board of directors approves such issuance ("*Class A Board Approval*").

(c) Notwithstanding Section 3.2(a), the General Partner will not cause the Partnership to issue any additional Units (including Class A Units, in the form of one Class A-1 Subunit and one Class A-2 Subunit for each Class A Unit) at a price per Unit that is less than the current market price of a Share on the date of issuance of such Unit, less any discount permitted in accordance with the rules of a Relevant Exchange applicable to listed shares and applicable law, except with the approval by a resolution duly adopted by Class A Board Approval.

(d) The Units will be subject to consolidation, split or modification as is required from time to time on the equivalent basis that a consolidation, split or modification is made to the Shares. Such amendment or modification will be

made automatically upon a consolidation, split or modification to the Shares with such differences only as are required to reflect the legal nature of the Partnership, as may be determined by the General Partner.

3.3 *Pre-Emptive Right*.

(a) So long as the Class B Limited Partners hold at least 10% of the total outstanding Units, subject to Section 3.9, no equity or participating securities or securities convertible or exchangeable into equity or participating securities (collectively, "*Participating Interests*") will be issued by the Class A Limited Partner (or by the Partnership to the Class A Limited Partner) and no option or other right for the purchase of or subscription for any Participating Interest will be granted at any time after the date hereof except upon compliance with the following provisions of this Section 3.3.

(b) If the Class A Limited Partner or the Partnership proposes to offer for sale any Participating Interests, the Class B Limited Partners will be entitled to participate in such issuance on a *pro rata* basis by purchasing additional Class B Units or Participating Interests, but only to the extent necessary to maintain their then respective proportional direct or indirect interest in the Partnership. At least three Business Days prior to the closing of any such proposed offering, the Class A Limited Partner, or the Partnership, as the case may be, will deliver to the Class B Limited Partners a notice in writing offering the Class B Limited Partners the opportunity to subscribe for a number of Class B Units or Participating Interests, as the case may be, in an amount that would constitute their *pro rata* share of Participating Interests being offered. The offer will contain a description of the terms and conditions relating to the Participating Interests and will, to the extent known, state the price at which the Participating Interests are offered and the date on which the purchase of Participating Interests is to be completed and will state that the Class B Limited Partners, if any wish to subscribe for such Class B Units or Participating Interests, may do so only by giving written notice of the exercise of the subscription right granted hereby to the Class A Limited Partner or the General Partner within three Business Days after the date of the offer; *provided* that if the Class A Limited Partner receives a "bought deal" letter (which means a fully underwritten commitment from an underwriter or underwriters) relating to the offering, the Class B Limited Partners will have not less than 24 hours from the time the Class A Limited Partner advises them of such "bought deal" to provide the written notice to the Class A Limited Partner specified in this Section 3.3(b). The Class B Limited Partners will be entitled to participate in the issuance of the Class B Units or Participating Interests at the most favorable price and on the most favorable terms as the Participating Interests are to be offered to any party, excluding commissions and other transaction expenses paid by the Class A Limited Partner or the Partnership.

(c) If any of the Class B Units or Participating Interests of any issue are not subscribed for within the period of three Business Days after they are offered to the Class B Limited Partners (or in the event that the Class A Limited Partner receives a "bought deal" letter, the applicable subscription period provided to Class B Limited Partners which will not be less than 24 hours from the time the

Class A Limited Partner advises them of such "bought deal"), the Class A Limited Partner or the Partnership may offer such unsubscribed Participating Interests within the period of 90 days after the expiration of such three-Business-Day period to any Person, but the price at which such Participating Interests may be issued will not be less than the subscription price offered to the Class B Limited Partners and the terms of payment for such Participating Interests will not be more favorable to such Person than the terms of payment offered to the Class B Limited Partners.

(d) The foregoing provisions of this Section 3.3 will not apply in the following circumstances:

(i) to any issues of Participating Interests or to the grant of any option or other right for the purchase of or subscription for any Participating Interests:

(A) which are expressly contemplated or provided for in other sections of this Agreement;

(B) pursuant to any plan from time to time in effect relating to reinvestment by holders of Shares of dividends of the Class A Limited Partner in Shares, including any "bonus" entitlements;

(C) pursuant to any plan from time to time in effect relating to reinvestment by holders of Class B Units of distributions of the Partnership in Class B Units or Shares, including any "bonus" entitlements;

(D) in connection with any security-based compensation arrangement for service provided to the Class A Limited Partner of the General Partner, the Partnership or any subsidiaries thereof;

(E) that are Share dividends in lieu of cash dividends;

(F) as full or partial consideration for the acquisition of a business by the Class A Limited Partner, the Partnership or any of their respective subsidiaries;

(G) pursuant to a shareholder rights plan of the Class A Limited Partner;

(H) upon the exercise by a holder of a conversion, exchange or other similar privilege pursuant to the terms of a security in respect of which a Class B Limited Partner did not exercise, failed to exercise, or waived, its rights under this Section 3.3 or in respect of which such pre-emptive rights did not apply; or

(I) to the Class A Limited Partner, the Partnership or any of their respective subsidiaries or an Affiliate of any of them;

(ii) to the issuance of any Shares in connection with the exchange for Shares in accordance with the terms of Article 5 and the Exchange Terms; or

(iii) in the event that the rights of the Class B Limited Partners under this Section 3.3 are waived by Class B Limited Partners holding 66 2/3% of the outstanding Class B Units.

3.4 *Capital Schedule.* As of the date of this Agreement, each Partner has been issued the number of Units set forth opposite its name in the attached "*Capital Schedule*." The General Partner will update the Capital Schedule from time to time. The General Partner may, in its sole discretion, provide a redacted or summarized version of the Capital Schedule to any Class B Limited Partner. Any reference in this Agreement to the Capital Schedule will be deemed a reference to the Capital Schedule as in effect from time to time. Subject to the terms of this Agreement, the General Partner may take any action authorized hereunder in respect of the Capital Schedule without any need to obtain the consent of any other Partner. No action of any Limited Partner will be required to amend or update the Capital Schedule.

3.5 *Certificates*. Units are uncertificated. The General Partner may, in its sole discretion, cause Units to be represented by certificates from time to time.

3.6 *Transfers of Units, Drag Along and Tag Along Rights*.

(a) "*Transfer*" includes any sale, exchange, assignment, gift, bequest, disposition, mortgage, charge, pledge, encumbrance, grant of security interest or other arrangement by which possession, legal title or beneficial ownership passes from one Person to another, whether or not voluntary and whether or not for value, and any agreement to effect any of the foregoing; and the words "*Transferred*", "*Transferring*" and similar words have corresponding meanings.

(b) Units may be Transferred by delivery to the General Partner of a form of transfer, in form and substance satisfactory to the General Partner, duly completed and executed by the Transferring Partner and the intended transferee of the Units (the "*Transferee*"). The form of transfer must specify, *inter alia*, the number and class of Units to be Transferred. A permitted transferee of Units will, upon executing and agreeing to be bound by this Agreement, succeed to the rights and obligations of the transferring Partner under this Agreement in respect of the Units Transferred.

(c) No Class B Limited Partner will be permitted to transfer Class B Units other than in exchange for Shares in accordance with the terms of Article 5 and the Exchange Terms, unless: (i) the transfer is to an Affiliate of such Class B Limited Partner or a family member, trust or other similar Person or entity for estate planning purposes; (ii) the transfer is to another Class B Limited Partner; (iii) such Transfer would not require that the Transferee make an offer to holders of Shares to acquire Shares on the same terms and conditions under applicable securities laws, if such Class B Units were converted into Shares at the then-applicable exchange ratio pursuant to Article 5 and the Exchange Terms; or (iv)

the Transferee acquiring such Class B Units makes a contemporaneous identical offer for Shares (in terms of price, timing, proportion of securities sought to be acquired and conditions and at the then-current exchange ratio in effect under Article 5 and the Exchange Terms) and does not acquire such Class B Units unless the Transferee also acquires a proportionate number of Shares actually tendered to such identical offer.

(d) So long as Class B Limited Partners collectively hold at least 10% of the total outstanding Units and as Mr. Michael Novogratz (the "*Founder*") (on his own behalf and on behalf of any of the Class B Limited Partners) so requests, upon a Person (other than the Class A Limited Partner or an Affiliate of the Class A Limited Partner) (a "*Third Party*") making a *bona fide* offer to purchase, directly or indirectly, any of the Units of the Partnership (or any permitted assignee) held directly or indirectly by the Class A Limited Partner (such offer being a "*Third Party Offer*") that the Class A Limited Partner is willing and able to accept, the Class A Limited Partner will obtain from the Third Party a *bona fide* offer addressed to the Class B Limited Partners to purchase that portion of the Class B Units of the Partnership held by each Class B Limited Partner that is the same proportion of the total number of Class A Units of the Partnership held by the Class A Limited Partner as are subject to the Third Party Offer is of the total number of Class A Units of the Partnership held directly or indirectly by the Class A Limited Partner (the "*Tag-Along Offer*"). The Tag-Along Offer will contain terms and conditions at least as favorable to the Class B Limited Partners as the terms and conditions set forth in the Third Party Offer, except that the obligations of the Third Party under the Tag-Along Offer may be conditional upon completion of the transaction contemplated by the Third Party Offer. The Tag-Along Offer will be irrevocable and will be open for acceptance for 10 Business Days after the date on which the Tag-Along Offer is delivered to the Class B Limited Partners.

(e) If the Class A Limited Partner receives a Third Party Offer for all but not less than all of the Units of the Partnership held directly or indirectly by the Class A Limited Partner (or any permitted assignee) and the Class B Limited Partners (or any permitted assignee) hold in the aggregate less than 10% of the total outstanding Units at such time, then the Class B Limited Partners will be obligated, upon the written request of the Class A Limited Partner to:

(i) sell, or cause to be sold, to the Third Party all but not less than all of the Class B Units of the Partnership on substantially the same terms and conditions (other than representations and warranties not related to the ownership of the Class B Units and any adjustment with respect to the consideration paid by the Third Party with respect to Subtype P Units that are not Fully Caught Up (as defined in Section 11.1)) contained in the Third Party Offer (the "*Drag-Along Offer*"), except that the obligations of the Third Party pursuant to the Drag-Along Offer may be conditional upon completion of the transaction contemplated by the Third Party Offer and further provided that the Class B Limited Partners will not be required in connection with the Drag-Along Offer to agree to indemnify or hold harmless any Third Party with respect to any matter

other than in respect of the Class B Limited Partners' ownership of the Class B Units;

(ii) transfer all of the membership interests in the General Partner held by the Class B Limited Partners to the Third Party; and

(iii) execute and deliver such instruments of conveyance, transfer and sale and take such other action, including executing any purchase agreements, escrow agreements or related documents as the Class A Limited Partner or Third Party may reasonably request in order to carry out the terms of this Section 3.6(e) and the Drag-Along Offer.

The Class A Limited Partner may determine, in connection with any Drag-Along Offer, to treat all, but not less than all, of unvested Award Units or all, but not less than all of a particular Subtype of unvested Award Units as outstanding for purposes of this Section 3.6(e).

(f) Upon receipt by the Class B Limited Partners of the Drag-Along Offer and the Class A Limited Partner completing the transaction contemplated by the Third Party Offer, the Class B Limited Partners (or any permitted assignee) will have no further interest in the Partnership.

3.7 *Regulatory Transfer Restrictions*.

(a) In addition to the restrictions and conditions described in Section 3.6, Units may be Transferred only if the proposed Transfer will not, or does not, result in:

(i) the Partnership having more than 95 Unitholders, within the meaning of U.S. Treasury Regulations Section 1.7704-1(h)(l) (determined under the rules of Treasury Regulations Section l.7704-l(h)(3));

(ii) a violation of the registration provisions of the U.S. Securities Act of 1933, as amended (the "*Securities Act*"), or any other securities laws of any applicable jurisdiction;

(iii) the Partnership not being exempt from registration as an "investment company" under the Investment Company Act;

(iv) the Partnership being required to register interests with the U.S. Securities and Exchange Commission under the U.S. Securities Exchange Act;

(v) the termination of the Partnership or a Subsidiary thereof under the Code, unless such termination does not have a material tax effect on the Partnership, General Partner or Limited Partner;

(vi) the Partnership being treated as a "publicly traded partnership" under Treasury Regulations Section 1.7704 1 or otherwise being taxable as an

association taxable as a corporation for U.S. federal income tax purposes;

(vii) all or any portion of the assets of the Partnership or the actions of the General Partner (or GP Board) becoming or being subject to Title I of the U.S. Employee Retirement Income Security Act of 1974 ("*ERISA*") or Section 4975 of the Code (or any federal, state, local or non-U.S. law that is substantially similar to Title I of ERISA or Section 4975 of the Code); and

(viii) Units being held by any Person, as determined by the General Partner, to whom a sale or transfer of Units, or in relation to whom the holding of Units: (A) would or could be in breach of the laws or requirements of any jurisdiction or Governmental Authority or in circumstances (whether directly or indirectly affecting such Person, and whether taken alone or in conjunction with other Persons, connected or not, or any other circumstances) appearing to the General Partner to be relevant; (B) with respect to any Transfer of Class B Units, might result in the Partnership incurring a liability to taxation or suffering a pecuniary, fiscal, legal, administrative or regulatory disadvantage; or (C) with respect to the Transfer of any Class A Units, might result in the Partnership incurring a material liability to taxation or suffering a material pecuniary, fiscal, legal, administrative or regulatory disadvantage.

(b) Each Limited Partner acknowledges and agrees that:

(i) the Units have not been registered under the Securities Act and may not be offered or sold in the United States or to U.S. persons unless they are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available;

(ii) the Units may be resold only, and transfer of the Units is prohibited except, in accordance with the provisions of Regulation S under the Securities Act ("*Regulation S*"), pursuant to registration under the Securities Act or pursuant to an available exemption from registration;

(iii) the Partnership will refuse to register any transfer of the Units not made in accordance with the provisions of Regulation S, pursuant to registration under the Securities Act or pursuant to an available exemption from registration; and

(iv) hedging transactions involving the Units may not be conducted, and each Limited Partner will not engage in hedging transactions with regard to the Units, unless in compliance with the Securities Act.

3.8 *Subdivision of Class A Units.* With the consent of the Class A Limited Partner, the General Partner may from time to further subdivide Class A Units in connection with the admission of additional "blocker" or similar vehicles as

Limited Partners as contemplated by Section 2.5(c), may apportion allocations and distributions between the Class A Units and the additional Subtype of Class A Units in a manner similar to the apportioning between Class A-1 Subunits and Class A-2 Subunits and may make other necessary corresponding changes to this Agreement; *provided* that any such subdivision must not enlarge the rights of the Class A Limited Partner and that the combination of one Class A-1 Subunit, one Class A-2 Subunit and one unit of each additional Subtype of Class A Unit must always carry no more in collective rights and entitlements than one Class B Unit.

3.9 *Issuances and Redemptions of Common Stock of the Class A Limited Partner*.

(a) Except in connection with the exchange right set forth in Article 5 and the Exchange Terms, if the Class A Limited Partner issues any of its "ordinary shares" ("*Shares*"), the General Partner will, but only if either (i) the General Partner has consented to such issuance or (ii) the issuance receives Ordinary Approval (as defined in Article 12), cause the Partnership to issue to the Class A Limited Partner, in exchange for the Class A Limited Partner promptly contributing the net cash proceeds of the issuance to the Partnership, a number of Class A Units (consisting of one Class A-1 Subunit and one Class A-2 Subunit for each Class A Unit issued) equal to the number of Shares issued (with the Class A Limited Partner being expected to promptly contribute all Class A-2 Subunits to the U.S. Blocker).

(b) Upon the redemption, repurchase, or other acquisition of Shares by the Class A Limited Partner, the Partnership will, at substantially the same time as the redemption, repurchase or acquisition, redeem or cancel Class A Units (with one Class A-1 Subunit and one Class A-2 Subunit acquired, redeemed or cancelled for each Class A Unit redeemed or cancelled) equal to the number of Shares redeemed, repurchased or acquired for an amount equal to the net cash amount paid by the Class A Limited Partner for such redemption, repurchase, or other acquisition.

3.10 *Award Units*.

(a) A compensatory Class B Unit issued to an employee of, or a Person who provides services to or on behalf of, the Partnership or an affiliate (a "*Service Partner*") is referred to as an "*Award Unit*." An Award Unit will be further designated as a "*Subtype P Unit*" or "*Subtype R Unit*" in accordance with the terms of the agreement between the Partnership and the Service Partner that provides for the issuance (the "*Award Letter*").

(b) An Award Unit may be issued subject to vesting. As of any particular date, an Award Unit that is unvested by the terms of the governing Award Letter is an "*Unvested Unit*" for purposes of this Agreement. A previously Unvested Unit that has vested by the terms of the governing Award Letter is a "*Vested Unit*" and is no longer an Unvested Unit.

(c) A Subtype P Unit is intended to be "profits interests" within the meaning of United States Internal Revenue Service Revenue Procedures 93-27, 1993-23

I.R.B. 63, and 2001-43, 2001-34 I.R.B. 191, and may be subject to limitations on distributions in accordance with Article 4 and on exchange in accordance with Article 5 and the Exchange Terms. A Subtype R Unit is not intended to be a "profits interest." With this exception, and subject to any other terms that may be set forth in an Award Letter, Vested Units are identical to each other and to other Class B Units.

(d) Any granting of an Award Unit will be subject to compliance with any applicable requirements of the TSX-V or any stock exchange or marketplace on which the Shares then trade (a "*Relevant Exchange*") and any requirements under applicable law.

(e) For purposes of this Agreement, Award Units that are unvested will not be considered in determining the total number of outstanding Units, except to the extent so determined by the Class A Limited Partner pursuant to Section 3.6(e).

4. Distributions.

4.1 *Generally*. Distributions from the Partnership to the Partners will be made only as and when determined by the General Partner in its sole discretion. A Limited Partner has no right to cause distributions or to make withdrawals from the Partnership. The General Partner will only make distributions if and to the extent there are funds available for distribution following payment of outstanding expenses reimbursable to the Class A Limited Partner pursuant to Section 8.4(a).

4.2 *Order of Distributions*. Distributions from the Partnership to the Partners will be made *pro rata* in accordance with the number of Units held by each Limited Partner as compared to all outstanding Units, such that (i) the total amount distributed to a holder of Class B Units will equal the *pro rata* amount of the total amount of any distribution under this Section 4.2 that is attributable to the Class B Units held by that Person and (ii) the total amount distributed in respect of the Class A Units will equal the *pro rata* amount of the total amount of any distribution under this Section 4.2 that is attributable to the Class A Units; *provided*, *however*, that the amount distributed to the Class A Units will be allocated between the Class A-1 Subunits and the Class A-2 Subunits based on the relative positive capital account balances as determined pursuant to Section 11.2. Exceptions to the order of distributions provided for in this Section 4.2 are:

(a) Unvested Units as of the time of any distribution will be disregarded and treated as not outstanding for purposes of that distribution; and

(b) a holder of a Subtype P Unit that is a Vested Unit but is not Fully Caught Up (as defined in Section 11.1) may receive distributions in respect of the Subtype P Unit only to the extent that it would not cause the portion of the holder's capital account corresponding to the Subtype P Unit to be negative.

4.3 *Forgone Distributions.* The amount of any distribution that a holder of a Subtype P Unit would have received but for Section 4.2(b), but did not receive

because of Section 4.2(b), is referred to as a "*Forgone Distribution*." To the extent that a Forgone Distribution was not forgone in the context of a complete liquidation or sale of the Partnership, the Forgone Distribution will be made to the holders of the affected Subtype P Units, in priority to other distributions under Section 4.2 (and without limiting further distributions to those holders under that Section) if and when the limitation in Section 4.2(b) is no longer applicable.

4.4 *In-Kind Distributions.*

(a) The General Partner may cause the Partnership to make a distribution in kind (that is, in non-cash property):

(i) as agreed between the General Partner and the Partner to receive the distribution; or

(ii) upon termination of the Partnership in accordance with Article 7.

(b) In-kind distributions, if any, will be valued at the fair value of the property distributed as determined by the General Partner in its sole discretion.

4.5 *Withholding*.

(a) The Partnership may withhold from distributions to the extent that it is required to do so by any applicable rule, regulation or law. Any amounts withheld or paid on behalf of or with respect to a Partner under this Section 4.5 will be treated as having been distributed to the Partner and will correspondingly reduce the next distribution or distributions that the Partner would otherwise have received under Section 4.2.

(b) Each Partner agrees to take such actions (including (i) withholding and paying over to the applicable taxing authority any required withholding taxes and (ii) providing to one another or the Partnership, and filing with such taxing authority, any forms and certifications) to the extent necessary to eliminate the Partnership's liability under Section 1446(f) of the Code. Without limiting the foregoing, each Partner will indemnify and hold harmless the Partnership against all taxes, claims, damages, losses, liabilities and expenses of whatever nature (including reasonable attorney or accountant fees) related to or arising out of the obligation of a Partner to withhold or to pay tax in respect of the disposition of an interest in the Partnership pursuant to Section 1446(f) of the Code and the Treasury Regulations thereunder (and any similar provision of state or local law), including any tax imposed on the Partnership pursuant to Section 1446(f)(4) of the Code.

4.6 If a Limited Partner is obliged pursuant to section 34(1) of the Act to return a payment representing a return of any part of contribution to the Partnership made to it where the Partnership is insolvent, the simple interest on such repayment will be zero per cent per annum.

5. Exchanges of Class B Units.

5.1 *Put Transactions.* A Class B Limited Partner may, subject to any terms of an Award Letter or other agreement with the Class B Limited Partner, put one or more Class B Units to the General Partner or the Partnership (a "*Put Transaction*") in accordance with this Article 5 and the Exchange Terms attached to this Agreement as Annex A (the "*Exchange Terms*").

5.2 *Award Units Eligible for Put Transactions.* Notwithstanding Section 5.1 or anything to the contrary in this Agreement or the Exchange Terms:

(a) an Award Unit may not be put to the General Partner or the Partnership unless it is a Vested Unit; and

(b) without limiting Section 5.2(a), except as provided for in the relevant Award Letter, a Subtype P Unit may not be put to the Partnership unless it is Fully Caught Up.

5.3 *Balancing of Units.*

(a) The Partnership will cancel any Class B Unit that the General Partner or the Partnership obtains under a Put Transaction.

(b) If the General Partner or the Partnership causes the Class A Limited Partner to issue Shares under a Put Transaction, the Partnership will issue a number of Class A Units (consisting of one Class A-1 Subunit and one Class A-2 Subunit per Class a Unit) to the Class A Limited Partner equal to the number of Class B Units being surrendered pursuant to the Put Transaction (with the Class A Limited Partner being expected to promptly contribute all Class A-2 Subunits to the U.S. Blocker).

5.4 *Class A Share Reserve.* The Class A Limited Partner will at all times reserve and keep available out of its authorized but unissued Shares such quantity of Shares as could become issuable if all then-outstanding Class B Units were subject to a Put Transaction.

5.5 *Exchange Terms*. The Exchange Terms will be treated as part of this Agreement as described in Section 761(c) of the Code and Sections 1.704-1(b)(2)(ii)(h) and 1.761-1(c) of the Treasury Regulations.

6. Change, Resignation or Removal of the General Partner.

6.1 *Resignation on Bankruptcy or Dissolution.* Subject in each case to and upon the requisite filing being made with the Registrar, the General Partner will be deemed to resign as the General Partner upon (i) filing a voluntary petition for bankruptcy; (ii) the appointment of a trustee, receiver or liquidator in respect of the affairs of the General Partner; (iii) having entered against it an order for relief in a bankruptcy or insolvency proceeding which is not stayed, vacated or dismissed within 120 days; (iv) being involuntarily dissolved, liquidated or

wound up; or (v) the commencement of any act or proceeding in connection with dissolution, liquidation or winding up, whether voluntary or involuntary and, if involuntary, which is not contested in good faith by the General Partner, but such resignation will not be effective until, and the General Partner will not cease to be the General Partner until, the earlier of:

(a) the date of appointment of a new General Partner to the Partnership in accordance with this Agreement; and

(b) 120 days after the occurrence of such event or the date of appointment of a new General Partner, as the case may be,

and the new General Partner will be deemed to have been appointed effective as of that time.

Save as provided for in this Agreement, the General Partner may not otherwise voluntarily resign and may not transfer, assign or otherwise dispose of its interest in the Partnership without Class A Board Approval, and in certain circumstances, the consent of the Limited Partners and Class A Shareholder Special Approval.

6.2 *Removal of General Partner.* Upon notice to the General Partner and the requisite filing being made with the Registrar, the General Partner may be removed as the General Partner (i) in accordance with Article 12 or (ii) by Ordinary Approval for actual fraud, wilful misconduct, gross negligence or breach of its fiduciary duties or for wilful breach of this Agreement.

6.3 *Transfer of Management.* On the appointment of a new General Partner to the Partnership on the resignation or removal of the General Partner, the departing General Partner will:

(a) do all things and take all steps necessary or desirable to immediately and effectively transfer the administration, management, control and operation of the Partnership business and the books, records and accounts of the Partnership to the new General Partner; and

(b) execute, deliver and file all agreements, deeds, certificates, declarations and other documents necessary or desirable to effect such transfer and to record the substitution of a new General Partner or qualify or continue the Partnership as a limited partnership.

The departing General Partner hereby irrevocably constitutes and appoints the new General Partner or any officer of the new General Partner as the true and lawful attorney-in-fact and agent for, in the name and on behalf of the departing General Partner to execute and deliver all such agreements, deeds, certificates, declarations and other documents necessary to give effect to this Section 6.3. Such appointment and power of attorney, being coupled with an interest, will not be revoked by the death, insolvency, bankruptcy or incapacity of the departing General Partner, and the departing General Partner hereby ratifies and confirms

and agrees to ratify and confirm all that such attorney may lawfully do or cause to be done by virtue of the provisions hereof.

6.4 *Transfer of Title.* On the resignation or removal of the General Partner and the appointment of a new General Partner, the departing General Partner, at the cost of the Partnership, will transfer title to the Partnership's assets registered in the name of the departing General Partner to a nominee, if advisable, and otherwise to such new General Partner and execute and deliver all deeds, certificates, declarations and other documents necessary or desirable to effect such transfer. The departing General Partner hereby irrevocably constitutes and appoints such nominee or the new General Partner, as the case may be, or any officer of such nominee or the new General Partner, as the case may be, as the true and lawful attorney-in-fact and agent for, in the name and on behalf of the departing General Partner to execute and deliver all such assignments, transfers, instruments and other documents as may be necessary to effectively transfer the Partnership's property registered in the name of the departing General Partner to such nominee or the new General Partner, as the case may be. Such appointment and power of attorney, being coupled with an interest, will not be revoked by the death, insolvency, bankruptcy or incapacity of the departing General Partner, and the departing General Partner hereby ratifies and confirms and agrees to ratify and confirm all that such attorney may lawfully do or cause to be done by virtue of the provisions hereof.

6.5 *Release.* On the resignation or removal of the General Partner, the Partnership will release and hold harmless the departing General Partner from any and all costs, damages, liabilities or expenses suffered or incurred by the General Partner or the Partnership as a result of or arising out of events which occur in relation to the Partnership after such resignation or removal, unless such events arise from the actual fraud, gross negligence or wilful misconduct of the General Partner or from any act or omission not believed by it in good faith to be within the scope of this Agreement occurring before such change of General Partner.

6.6 *New General Partner.* Subject to Section 6.1, a new General Partner will become a party to this Agreement by signing a counterpart hereto and will agree to be bound by all of the provisions hereof and to assume the obligations, duties and liabilities of the General Partner hereunder as and from the date the new General Partner becomes a party to this Agreement.

7. Termination of the Partnership.

7.1 *Termination of the Partnership.*

(a) The business of the Partnership will terminate upon the first to occur of any of the following events and (following the filing of a notice of winding up with the Registrar in accordance with the Act) its affairs will be wound up:

(i) the General Partner elects to terminate the Partnership, if approved by the passage of a Special Approval;

(ii) the General Partner has determined that all assets acquired or agreed to be acquired by the Partnership have been sold or otherwise disposed of, the Partnership has received all proceeds from such sales or dispositions and the Partnership has satisfied all outstanding potential liabilities;

(iii) the occurrence of an "event of withdrawal" within the meaning of the Act; or

(iv) any judicial order to wind up the Partnership.

(b) If the Partnership is terminated in accordance with Section 7.1(a), the Partnership will be dissolved and its affairs wound up in the following manner and in the following order. Section 36(12) of the Law will not apply.

7.2 *Accounting of Assets and Liabilities.* The General Partner will take a full accounting of the assets and liabilities of the Partnership and will, subject to Section 4.4, cause the Partnership to liquidate its non-cash property to the extent that the General Partner determines that the non-cash property can reasonably be liquidated in a timely manner without undue expenses or discounts to the fair value of the property.

7.3 *Distributions to Creditors and Partners.* Following the accounting under Section 7.2, the General Partner will cause the Partnership's assets to be applied, as promptly as is practicable, in the following order of priority:

(a) first, to the payment of all debts, taxes, obligations and liabilities of the Partnership;

(b) second, to the establishment of reserves for contingent liabilities of the Partnership, as determined by the General Partner to be advisable, and then, if necessary, to the satisfaction of those contingent liabilities; *provided* that, upon any subsequent determination by the General Partner that part or all of any such reserves is no longer required, the amounts released from reserve will be distributed to the affected Partners in accordance with Section 7.3(d);

(c) third, to the General Partner in the amount of US$1,000, representing a return of its initial capital contribution; and

(d) fourth, to each Partner holding Class B Units, in an amount equal to that Partner's *pro rata* share based on the total outstanding Units of the total amount distributed pursuant to this Section 7.3(d) and the remainder of the total amount distributed pursuant to this Section 7.3(d) between the Class A-1 Subunits and the Class A-2 Subunits in proportion to their relative capital account balances (after giving effect to any allocations made pursuant to Section 11.2 for the year in which the Partnership is terminated).

7.4 Upon completion of the winding up, a notice of dissolution will be filed with the Registrar.

8. Management of the Partnership.

8.1 *Duties of the General Partner*.

(a) The General Partner (or its agents or delegates) has (exercisable in its absolute discretion):

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

(ii) subject to the terms of this Agreement and to any applicable limitations set out in the Act, the full and exclusive right, power and authority to manage, control, administer and operate the business and affairs and to make decisions regarding the undertaking and business of the Partnership; and

(iii) subject to the terms of this Agreement and to any applicable limitations set out in the Act, the full and exclusive right, power and authority to do any act, take any proceeding, make any decision and execute and deliver any instrument, deed, agreement or document necessary for or incidental to carrying out the business of the Partnership for and on behalf of and in the name of the Partnership and so as to bind the Partnership.

(b) An action taken by the General Partner on behalf of the Partnership is deemed to be the act of the Partnership and binds the Partnership.

(c) In exercising its authority under this Agreement, the General Partner may, but will be under no obligation to, take into account the tax consequences to any Partner (including the General Partner) of any action taken (or not taken) by it.

(d) The General Partner covenants that it will exercise its powers and discharge its duties under this Agreement honestly, in good faith, and in the best interests of the Partnership and the Partners, and that it will exercise the care, diligence and skill that a reasonably prudent Person would exercise in comparable circumstances. The General Partner shall be entitled to retain advisors, experts and consultants to assist it in the exercise of its powers and the performance of its duties hereunder.

(e) The General Partner and the Partnership will not have any liability to a Limited Partner for monetary damages or otherwise for losses sustained, liabilities incurred or benefits not derived by such Limited Partner in connection with such decisions so long as the General Partner has acted pursuant to its authority under this Agreement.

8.2 *Powers of the General Partner.* Subject to Article 12, and except as expressly stated otherwise in this Agreement, the General Partner will have full power and authority for and on behalf of and in the name of the Partnership to do all things and on such terms as it determines, in its sole discretion, to be necessary or appropriate to conduct the business of the Partnership, including without limitation the following:

(a) to conduct business, carry on operations and have and exercise powers granted to a limited partnership by the Act in any state, territory, district or possession of any country;

(b) to enter into, perform and carry out contracts, including contracts with Partners, as may be necessary, convenient or incidental to the business of the Partnership;

(c) to purchase, hold, sell, sell short, cover and otherwise deal in securities, commodities, derivatives and financial instruments of all kinds, property, real or personal, and rights in or to the foregoing (and to exercise any such rights), on margin or otherwise;

(d) to use the services of any securities firm, broker, investment manager, investment adviser, service provider or other agent for the account of the Partnership, and to pay such compensation for such services as the General Partner may determine;

(e) to open, maintain and close bank, brokerage or other accounts, draw checks or other orders for payment, pledge securities or other financial instruments as collateral or for loans and effect borrowings from banks, brokers and other financial institutions;

(f) to retain any property transferred to the Partnership for so long and upon such terms as the General Partner may determine it to be advisable to do so;

(g) in connection with any indebtedness of the Partnership (including any guarantees by the Partnership), to mortgage, charge, assign by way of security or otherwise, hypothecate, pledge or otherwise create a security interest in all or any property of the Partnership and its Subsidiaries now owned or later acquired, and in connection therewith to make, issue, accept, endorse and execute promissory notes, drafts, bills of exchange, guarantees and other instruments and evidence of indebtedness and the General Partner will have full power and authority on behalf of the Partnership and with the power to bind the Partnership thereby and without prior consultation of the Partners to secure the payment thereof by mortgage, charge, pledge or assignment by way of security interest or otherwise in all or any part of the Partnership's assets;

(h) in connection with any indebtedness of the Partnership (including any guarantees by the Partnership), the General Partner, in its own name or on behalf of the Partnership, may assign (by way of security or otherwise), pledge or charge all or any part of the General Partner's interests in the Partnership, and the rights under this Agreement;

(i) to cause the Partnership to reimburse any Partner or other agent of the Partnership for expenses incurred in connection with the business of the Partnership;

(j) to sue and be sued, complain and defend and participate in administrative or other proceedings, and to pay, compromise, settle or litigate any claims by or against the Partnership;

(k) employ, retain, engage or dismiss from employment, personnel, agents, representatives or professionals or other investment participants with the powers and duties upon the terms and for the compensation as in the discretion of the General Partner may be necessary or advisable in the carrying on of the business of the Partnership;

(l) engage agents to assist it to carry out its management obligations to the Partnership or subcontract administrative functions to the General Partner;

(m) invest cash assets of the Partnership that are not immediately required for the business of the Partnership in short term investments;

(n) act as attorney in fact or agent of the Partnership in disbursing and collecting moneys for the Partnership, paying debts and fulfilling the obligations of the Partnership and handling and settling any claims of the Partnership;

(o) commence or defend any action or proceeding in connection with the Partnership and otherwise engage in the conduct of litigation, arbitration or mediation and incur legal expense and the settlement of claims and litigation:

(p) the making of any expenditures, the lending or borrowing of money, the assumption or guarantee of, or other contracting for, indebtedness and other liabilities, the issuance of evidences of indebtedness, including indebtedness that is convertible or exchangeable into Units or options, rights, warrants or appreciation rights relating to Units, and the incurring of any other obligations;

(q) the making of tax, regulatory and other filings, or rendering of periodic or other reports to any Governmental Authority or other agencies having jurisdiction over the business or assets of the Partnership;

(r) the acquisition, disposition, mortgage, pledge, encumbrance, hypothecation or exchange of any or all of the assets of the Partnership or the merger or other combination of the Partnership with or into another Person;

(s) the use of the assets of the Partnership (including cash on hand) for any purpose consistent with the terms of this Agreement, including the lending of funds to other Persons; the repayment or guarantee of obligations of any Affiliate and the making of capital contributions to any Affiliate;

(t) the formation of, or acquisition of an interest in, and the contribution of property and the making of loans to, any further limited or general partnerships, joint ventures, limited liability companies, corporations or other relationships (including the acquisition of interests in, and the contributions of property to, the Partnership's Subsidiaries from time to time);

(u) retain legal counsel, experts, advisors or consultants as the General Partner considers appropriate and rely upon the advice of those Persons;

(v) do anything that is in furtherance of or incidental to the business of the Partnership or that is provided for in this Agreement;

(w) obtain any insurance coverage for the benefit of the Partnership, the Partners and indemnitees;

(x) the indemnification of any Person against liabilities and contingencies to the extent permitted by Law;

(y) the purchase, sale or other acquisition or disposition of Units or options, rights, warrants or appreciation rights relating to Units;

(z) the undertaking of any action in connection with the Partnership's participation in the management of the Partnership group through its directors, officers or employees or the Partnership's direct or indirect ownership of its Affiliates;

(aa) cause to be registered for resale under any applicable securities laws, any securities of, or any securities convertible or exchangeable into securities of, the Partnership held by any Person, including the General Partner or any Affiliate of the General Partner;

(bb) carry out the objects, purposes and business of the Partnership;

(cc) execute, acknowledge and deliver the documents necessary to effectuate any or all of the foregoing or otherwise in connection with the business of the Partnership, including, but not limited to, executing and filing any statement required by the Act, as necessary or advisable to allow the Partnership to conduct business in any jurisdiction where the Partnership conducts business;

(dd) to act for the Partnership in all other matters;

(ee) make or execute a tax agreement, designation or election in or for a Fiscal Period on behalf of the Partnership and all Persons who were Partners at a particular time within the particular Fiscal Period or who were Partners during the particular Fiscal Period; and

(ff) in general, to exercise any and all rights and powers that any individual could exercise in respect of property owned in its own right, and to execute and deliver all instruments and to do all acts that the General Partner may determine to be necessary or advisable to carry out the purposes of this Agreement.

Notwithstanding the foregoing, the General Partner will not have the authority to take any action in contravention of this Agreement or take any action that would make it impossible to carry on the ordinary business of the Partnership.

8.3 *Appointment of and Delegation to Officers.* The General Partner may from time to time appoint (or remove) officers and other agents of any subsidiary of the Partnership and delegate to them such authority of the General Partner as it may determine.

8.4 *Financial Support of the Class A Limited Partner and the U.S. Blocker.*

(a) The General Partner agrees that all Reimbursable Expenses will be capitalized into the Partnership and paid by the Partnership (or promptly reimbursed or advanced to the Class A Limited Partner or the U.S. Blocker, as applicable). "*Reimbursable Expenses*" will include all out-of-pocket expenses reasonably incurred by the Class A Limited Partner or the U.S. Blocker in the conduct of their business, including fees and costs relating to, without limitation: professional advisors; periodic and current reporting; financial reporting; financial printers; Governmental Authority or self-regulatory bodies having jurisdiction over the Class A Limited Partner or the U.S. Blocker; required or advisable licenses and filings; exchanges; issuances, transfers and other administration of the capital stock of the Class A Limited Partner or the U.S. Blocker; meetings of holders of Shares; meetings and compensation of directors and officers; accounts payable to vendors or providers; and satisfaction of contractual indemnities or other contractual obligations to Persons other than the Class A Limited Partner and the U.S. Blocker, and any taxes imposed with respect to any of the foregoing (but not including any income taxes).

(b) The Partners intend that, to the fullest extent reasonably practicable and consistent with laws and regulations applicable to the Partnership, including with respect to tax, any amounts reimbursed or advanced in accordance with Section 8.4(a): (i) be treated as an expense of the Partnership, to be borne by the Partners in proportion to Units held, subject to the other terms of this Agreement; and (ii) not be treated as a distribution to the Class A Limited Partner or the U.S. Blocker under Article 4 and not taken into account in determining the amounts of any such distributions.

(c) Without limiting the foregoing, the General Partner will establish procedures for periodic or more frequent reimbursement or advancement of expenses in accordance with Section 8.4(a) that are reasonably acceptable to the Class A Limited Partner and acceptable to the Partnership's and the Class A Limited Partner's independent auditors.

8.5 *Other Matters Concerning the General Partner.*

(a) The General Partner may rely and will be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture, or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.

(b) The General Partner may consult with legal counsel, accountants, appraisers, management consultants, investment bankers and other consultants and advisors selected by it, and any act taken or omitted in reliance upon the opinion (including, without limitation, an opinion of counsel) of any of those Persons as to matters that the General Partner reasonably believes to be within that Person's professional or expert competence will be conclusively presumed to have been done or omitted in good faith and in accordance with that opinion.

(c) The General Partner has the right, in respect of any of its power, authority or obligations under this Agreement, to act through any of its duly authorized officers.

9. Financial Reporting and Disclosure Covenants

9.1 *Term.*

(a) The General Partner agrees that, if and for so long as the Class A Limited Partner is required (as determined in accordance with the generally accepted accounting principles adopted by the Class A Limited Partner and applicable laws and consistent with the reporting requirements under applicable securities laws) to (i) account for its investment in the General Partner under the equity method of accounting or (ii) consolidate the financial performance and financial position of any member of the Partnership, and for a further 12 months after the date on which neither (i) nor (ii) apply, the General Partner will provide the Class A Limited Partner, in a timely fashion, in accordance with the scheduled meetings of the Class A Limited Partner's board of directors and committees thereof for the approval of financial statements, and in any event in sufficient time to allow the Class A Limited Partner to meet its financial and legal obligations (including, but not limited to, any obligations relating to disclosure controls and procedures or internal control over financial reporting), with financial and other information and data with respect to the Partnership and its business, properties, financial positions, financial performance and prospects, and otherwise comply with the requirements of Section 9.2 and Section 9.3.

(b) Without limiting the general application of the foregoing, as soon as practicable after the end of each fiscal year, and in any event in sufficient time to allow the Class A Limited Partner to meet its financial and legal obligations (including, but not limited to, any obligations relating to disclosure controls and procedures or internal control over financial reporting), the General Partner will deliver, or cause the Partnership to deliver, to each Partner the Partnership's audited financial statements as of the end of the fiscal year, accompanied by a report of the Partnership's independent auditors, setting forth at a minimum: (i) a consolidated statement of financial position of the Partnership; (ii) a statement of the consolidated net income or net loss of the Partnership for the fiscal year; and (iii) a statement of changes in financial position or a cash flow statement of the Partnership. In the event that the Partnership's financial statements are prepared solely on a consolidated basis with those of the Class A Limited Partner, then delivery of the Class A Limited Partner's financial statements and accompanying report will satisfy this requirement.

(c) Without limiting the general application of the foregoing, within 30 days after the end of each of the first three quarters of each fiscal year, or as soon as reasonably practicable thereafter, the General Partner will deliver, or cause the Partnership to deliver, to each Partner unaudited financial information for the Partnership for the quarter, which need not include detailed footnote disclosure of the type included in the annual audited financials. In the event that the Partnership's financial

statements are prepared solely on a consolidated basis with those of the Class A Limited Partner, then delivery of the Class A Limited Partner's unaudited financial information will satisfy this requirement.

9.2 *Financial and Other Information.*

(a) The General Partner will (and will cause the Partnership and each investee of the Partnership to) maintain effective disclosure controls and procedures and internal control over financial reporting as required under National Instrument 52-109 ("*NI 52-109*") and other applicable securities laws.

(b) The General Partner will (i) cause its chief executive officer and chief financial officer to execute and file the certifications as and when required under NI 52-109 and other applicable securities laws and (ii) cause its chief executive officer and chief financial officer to execute and deliver to the Class A Limited Partner certification and representation documents, and orally discuss related matters, with respect to its periodic filings in (i).

(c) The General Partner will cause its chief executive officer and chief financial officer to evaluate, or cause to be evaluated under the chief executive officer's and chief financial officer's supervision, the effectiveness of the Partnership's disclosure controls and procedures and internal control over financial reporting (including any change in internal control over financial reporting) as and when required under NI 52-109 and other applicable securities laws.

Without limiting the general application of the foregoing, the General Partner will (and will cause the Partnership and each investee of the Partnership to) maintain internal systems, controls and procedures that provide reasonable assurance that (1) the financial statements of the Partnership are reliable and timely prepared in accordance with applicable generally accepted accounting principles ("*GAAP*") and applicable law, (2) material information relating to the Partnership and each investee of the Partnership is made known to the General Partner's chief executive officer and chief financial officer by others in a timely manner, particularly during the period in which the annual, quarterly or any other periodic filings are being prepared, (3) all transactions of the Partnership and each investee of the Partnership are recorded as necessary to permit the preparation of the Partnership financial statements, (4) the receipts and expenditures of the Partnership and each investee of the Partnership are authorized at the appropriate level within the ownership structure, and (5) unauthorized use or disposition of the assets of the Partnership or any investee of the Partnership that could have material effect on the financial statements of the Partnership is prevented or detected in a timely manner.

(d) The General Partner will (and will cause the Partnership to) (i) maintain a fiscal year that commences and ends on the same calendar days as the fiscal year of the Class A Limited Partner commences and ends, and (ii) maintain monthly account periods that commence and end on the same calendar days as the monthly account periods of the Class A Limited Partner commence and end; provided that the first fiscal period of the Partnership for purposes of the *Income Tax Act* (Canada) will

end on July 31, 2018 (such day being the day immediately following the Effective Date as defined in the Plan of Arrangement).

(e) As soon as practicable after the end of each of the Partnership's monthly accounting periods, the General Partner will deliver to the Class A Limited Partner a consolidated statement of financial position, income statement, and other management information, in such format and details as the Class A Limited Partner may reasonably request, for the Partnership for such period.

(f) In connection with each regularly scheduled meeting of the Class A Limited Partnership's board of directors and audit committee, the General Partner will provide the Class A Limited Partner with (i) the package of materials delivered to the General Partner's board of directors or audit committee (the "*Audit Package*") relating to the Partnership's quarterly and, if applicable, annual financial statements, no later than the time such package is sent to the General Partner, and (ii) the version of the Partnership's quarterly and, if applicable, annual financial statements that are approved by the General Partner's board of directors or audit committee.

(g) All financial information to be provided by the Partnership to the Class A Limited Partner pursuant to this Agreement or filed with any securities regulatory authority will, to the extent appropriate and practicable, as determined by the General Partner, acting reasonably, be prepared by the Partnership in accordance with the Class A Limited Partner's GAAP and consistent in terms of format and detail and otherwise with the policies of the Class A Limited Partner with respect to the application of the Class A Limited Partner's GAAP and practices with respect to the provisions of such financial information by the Partnership to the Class A Limited Partner, with such changes therein as may be reasonably requested by the Class A Limited Partner from time to time consistent with changes in such accounting policies, principles and practices; *provided, however*, that to the extent that financial information prepared by the General Partner is not in accordance with the Class A Limited Partner's GAAP or consistent with such policies or practices, the General Partner will assist the Class A Limited Partner, to the extent reasonably requested by the Class A Limited Partner, in preparing financial information of the Partnership in accordance with the Class A Limited Partner's GAAP and on a basis consistent with such policies and practices.

(h) The General Partner will, as soon as practicable, deliver to the Class A Limited Partner, in accordance with an annual schedule mutually agreed to by such parties, copies of all annual and monthly budgets, and financial projections (consistent in terms of detail and as otherwise reasonably required by the Class A Limited Partner) relating to Partnership on a consolidated basis and will provide the Class A Limited Partner an opportunity to meet with management of the General Partner to discuss such budgets and projections.

(i) With reasonable promptness, the General Partner will deliver to the Class A Limited Partner such additional financial and other information and data with respect to the Partnership and each investee of the Partnership and their respective

business, properties, financial positions, results of operations and prospects as from time to time may be reasonably requested by the Class A Limited Partner.

(j) The General Partner will cooperate fully, and will use commercially reasonable efforts to cause the Partnership's auditors to cooperate fully, with the Class A Limited Partner to the extent reasonably requested by the Class A Limited Partner in the preparation of any filings made by the Class A Limited Partner with any securities regulatory authority pursuant to applicable securities laws, or otherwise made publicly available by or on behalf of the Class A Limited Partner (collectively, the "*Class A Limited Partner Public Filings*").

The General Partner will provide to the Class A Limited Partner all information the Class A Limited Partner reasonably requests in connection with any the Class A Limited Partner Public Filings or that, in the judgment of legal advisors to the Class A Limited Partner, is required to be disclosed or incorporated by reference therein under applicable law. The General Partner will provide such information in a timely manner on the dates reasonably requested by the Class A Limited Partner; *provided* that the Class A Limited Partner has provided reasonable advance notice of the date by which the requested information is required by the Class A Limited Partner, to enable the Class A Limited Partner to prepare, file, print and release all the Class A Limited Partner Public Filings on dates as the Class A Limited Partner will determine but in no event later than is required by applicable law. The General Partner will use commercially reasonable efforts to cause its auditors to consent to any reference to them as experts in any the Class A Limited Partner Public Filings if required under applicable Law.

If and to the extent requested by the Class A Limited Partner, the General Partner will diligently and promptly review all drafts of such the Class A Limited Partner Public Filings and prepare in a diligent and timely fashion any portion of such the Class A Limited Partner Public Filings pertaining to the Partnership.

Prior to any printing or public release of any the Class A Limited Partner Public Filings, an appropriate executive officer of the General Partner will, if requested by the Class A Limited Partner, certify on behalf of the Partnership that the information relating to the Partnership and each investee of the Partnership or their respective businesses in such the Class A Limited Partner Public Filings is accurate, true, complete and correct in all material respects.

Unless required by law, the General Partner will not publicly release any financial or other information that conflicts with or is inconsistent with the information with respect to the Partnership and each investee of the Partnership or their respective businesses that is included in any the Class A Limited Partner Public Filings without the Class A Limited Partner's prior written consent, such consent not to be unreasonably withheld. Prior to the release or filing thereof, the Class A Limited Partner will provide the General Partner with a draft portion of any the Class A Limited Partner Public Filing containing information relating to the Partnership or any investee of the Partnership or their respective businesses and will give the General Partner an opportunity to review such information and comment thereon; *provided, however,* that the Class A Limited

Partner will determine in its sole and absolute discretion the final form and content of all the Class A Limited Partner Public Filings.

9.3 *Auditors and Accounting.*

(a) Unless required by law or so directed by the Class A Limited Partner in accordance with a change by the Class A Limited Partner in its accounting firm, the General Partner will not propose for appointment by the Partners a different accounting firm as auditors of the Partnership (the "*Partnership Auditors*") than the accounting firm appointed by the shareholders of the Class A Limited Partner as auditor of the Class A Limited Partner (the "*Class A Limited Partner Auditors*") except in accordance with Section 12.8.

(b) The General Partner will provide to the Class A Limited Partner on a timely basis all information the Class A Limited Partner reasonably requires to meet its schedule for the preparation, printing, filing and public dissemination of the Class A Limited Partner's annual financial statements in accordance with this Agreement and as required by applicable law. Without limiting the generality of the foregoing, the General Partner will provide all required financial information with respect to the Partnership to the Partnership Auditors in a sufficient and reasonable time and in sufficient detail to permit the Partnership Auditors to take all steps and perform all reviews necessary to provide sufficient assistance to the Class A Limited Partner Auditors with respect to information to be included or contained in the Class A Limited Partner's annual financial statements.

(c) The General Partner will authorize the Partnership Auditors to make available to the Class A Limited Partner Auditors both the personnel who performed, or are performing, the annual audit of the Partnership and work papers related to the annual audit of the Partnership, in accordance with auditor professional standards, so that the Class A Limited Partner Auditors are able to perform the procedures they consider necessary as it relates to the report of the Class A Limited Partner Auditors on the Class A Limited Partner's financial statements, all within sufficient time to enable the Class A Limited Partner to meet the timetable for the printing, filing and public dissemination of the Class A Limited Partner's annual financial statements.

(d) If the Class A Limited Partner determines in good faith that there may be an inaccuracy in the Partnership's financial statements or deficiency in the Partnership's internal accounting controls or operation that could materially impact the Class A Limited Partner's financial statements, at the request of the Class A Limited Partner, the General Partner will provide to the Class A Limited Partner's internal auditors access to the Partnership's books and records so that the Class A Limited Partner may conduct reasonable audits relating to the financial statements provided by the General Partner under this Agreement as well as to the internal accounting controls and operations of the Partnership.

(e) The General Partner will report in reasonable detail to the Class A Limited Partner any of the following events or circumstances promptly after any executive officer

of the General Partner or any member of the board of directors of the General Partner becomes aware of such matter:

(i) any deficiency, or combination of deficiencies, in internal controls over financial reporting, such that there is a reasonable possibility that a material misstatement of the Partnership's annual or interim financial statements will not be prevented or detected on a timely basis; and

(ii) any fraud, whether or not material, that involves management or other employees who have a significant role in the internal control over financial reporting to the General Partner.

9.4 *Confidentiality.* (a) Each Partner agrees to keep confidential and not disclose, including to any customer, supplier or competitor of the Partnership, or use for any purpose, other than to monitor its investment in the Partnership, any confidential information obtained from the Partnership:

(i) unless the confidential information is known or becomes known to the public in general other than as a result of a breach of this confidentiality obligation;

(ii) unless the confidential information is or has been made known or disclosed to the Partner by a third party (other than an affiliate) without a breach of any obligation of confidentiality that the third party may have to the Partnership;

(iii) unless the confidential information is disclosed in the Partner's necessary course of business, including to Partner's attorneys, accountants, consultants and other professionals to the extent necessary to obtain their services in connection with monitoring its investment in the Partnership;

(iv) unless the confidential information is or has been independently developed or conceived by the Partner without use of the Partnership's confidential information;

(v) except as may be permitted under whistleblower provisions of U.S. federal securities laws or similar provisions under other laws; or

(vi) except as may be required by law (including applicable securities laws) or legal, judicial or regulatory process (including the applicable rules and requirements of a Relevant Exchange), so long as the Partner notifies the Partnership immediately and takes reasonable steps to minimize the extent of any required disclosure.

(b) The acts and omissions of any Person to whom a Partner may disclose confidential information are attributable to the Partner for purposes of determining the Partner's compliance with this Section 9.4.

9.5 *Non-Disparagement.* Each Partner agrees that it will not make any public statement that would defame or disparage the Partnership or its subsidiaries, the

General Partner or any of its or their respective past or present directors, managers, officers, employees or agents. For this purpose, no truthful statement required by law, permitted under whistleblower provisions of U.S. federal securities laws or similar provisions under other laws, provided confidentially to any regulator having appropriate jurisdiction or made in any motion, pleading or testimony with or before any court, arbitrator or mediator will be deemed defamatory or disparaging.

9.6 *No Further Right of Inspection*. Save as provided in this Agreement, no Class B Limited Partner will have any right to inspect or access the books and records of the Partnership. The General Partner may, in its discretion, permit a Class B Limited Partner to inspect or access the books and records of the Partnership.

10. Covenants of the Partners and the Partnership

10.1 *Business Commitment.* For so long as this Agreement is in force the Class A Limited Partner will not, directly or indirectly, undertake any acquisition or investing activity or operate any business, except in or through the Partnership or subsidiaries of the Partnership.

10.2 *Board Rights.* For so long the Founder directly or indirectly owns 25% of the total outstanding Units, the Class A Limited Partner agrees to include in its articles of association a provision requiring its board of directors to nominate the Founder to stand for election as a director of the Class A Limited Partner.

10.3 *Class A Limited Partner Board.* For so long as the Class A Limited Partner does not own more than 50% of the Units, the Class A Limited Partner hereby agrees to have a board of directors comprised of five Persons the majority of whom must be independent of the Partnership under applicable independence standards and a majority of whom must be Persons who are not U.S. citizens or residents.

10.4 *Regulatory Matters.*

(a) Each Partner that is not currently a U.S. person, as defined in Regulation S under the Securities Act, agrees to notify the General Partner immediately if the Partner becomes a U.S. person at any time.

(b) Each Partner must provide the General Partner with at least 30 days' prior written notice before acquiring or increasing an ownership stake in a depository institution or depository institution holding company whose equity securities are not publicly traded.

(c) Each Partner agrees that the General Partner may request from a Partner, and the Partner will be obligated to provide to the General Partner, information regarding the identity of the Partner, the Partner's beneficial owners and the source of its funds used to acquire Units; *provided* that such information will be sought or disclosed to a Governmental Authority or self-regulatory organization only to the extent that it is necessary for the Partnership to meet legal and regulatory

requirements, including the express request of a regulatory or self-regulatory body.

10.5 *Indemnification and Advancement of Expenses.*

(a) The General Partner, each member of the GP Board and each officer of the General Partner or the Partnership who is appointed as such by a resolution of the GP Board is an "*Indemnified Person*" for purposes of this Section 10.5. The Partnership agrees to hold harmless and indemnify Indemnified Persons to the fullest extent permitted by law, as such may be amended from time to time.

(b) Without limiting the generality of Section 10.5(a), the Partnership agrees, subject to Section 10.5(c), to indemnify an Indemnified Person and save the Indemnified Person harmless against any and all losses, liabilities, claims, damages, costs, charges and expenses which are reasonably incurred by an Indemnified Person in connection with any Proceeding or any claim, issue or matter therein, whether incurred by him or her alone or jointly with others, on his or her own behalf (but not including any such liabilities, claims, damages, costs, charges or expenses allocated to such Indemnified Person in connection with such Indemnified Person's interest in the Partnership), including any interest thereon and any federal, provincial, state, local or foreign taxes ("*Liabilities*"), including, without limitation: (i) an amount paid to settle an action or satisfy a judgment in respect of any threatened, pending or completed demand, action, application, suit, proceeding, litigation, claim, charge, complaint, prosecution, assessment, reassessment, arbitration or alternative dispute resolution mechanism, hearing, inquiry, inspecting audit or investigation of any nature or kind whatsoever, whether civil, criminal, administrative, investigative, arbitral or otherwise and whether brought by or on behalf of the Partnership or any other party, (A) to which an Indemnified Person is, or is threatened to be, involved in (including, without limitation, serving as a witness) or a party to by reason of his or her (x) service as General Partner, director, officer, partner, trustee, fiduciary, manager, advisory board member or employee of the General Partner, the Partnership or of any other corporation, limited liability company, public limited company, partnership, joint venture, trust, fund or other enterprise as to which the Partnership beneficially owns, directly or indirectly, at least a majority of the voting power of equity or membership interests (any of the foregoing, an "*Affiliated Entity*") or (y) service at the request of the Partnership as a director, officer, partner, trustee, fiduciary, manager or employee of a corporation, limited liability company, public limited company, partnership, joint venture, trust, employee benefit plan, fund or other enterprise which is not an Affiliated Entity (an "*Unaffiliated Entity*" and together with an Affiliated Entity, an "*Enterprise*"), provided, however, that such request for service has been approved in writing (a "*Proceeding*"); (ii) all legal and other professional retainers and fees (including, without limitation, fees of experts and witness fees) and disbursements incurred in connection with any Proceeding; (iii) all reasonable out-of-pocket expenses and disbursements incurred in connection with any Proceeding, including, without limitation, court costs, transcript costs, travel expenses, duplicating costs, printing and binding costs, telephone charges, delivery service fees, postage and all other disbursements or expenses of the types customarily incurred for attending

discoveries, trials, hearings and meetings and otherwise in connection with prosecuting, defending, preparing to prosecute or defend, investigating, participating, or being or preparing to be a witness in a Proceeding, or responding to, or objecting to, a request to provide discovery in any Proceeding, including such fees, disbursements and expenses incurred in connection with any appeal resulting from any Proceeding; (iv) any fines or financial penalties imposed against an Indemnified Person in connection with any Proceeding as a result of a conviction or reprimand under the law because of the position of an Indemnified Person, or any award, court order, settlement, or other resolution of a Proceeding; (v) the full amount of any income taxes that an Indemnified Person is required to pay as a consequence of receiving any payment made by the Partnership under this Section 10.5(a), including additional income taxes on the amount of such income taxes, except to the extent that, in computing income for income tax purposes the Indemnified Person is entitled to deduct the amounts paid by the Indemnified Person on account of Liabilities for which the Indemnified Person has been indemnified by the Partnership under this Section 10.5(b); and (vi) the full amount of all court costs and expenses, including the reasonable fees of counsel on a full indemnity basis, incurred by an Indemnified Person with respect to a successful action instituted by the Indemnified Person under this Agreement to enforce or interpret any of the terms of this Agreement or in establishing or enforcing a right to indemnification under applicable provision of the Act, unless as part of any such action, the court of competent jurisdiction determines that any of the material assertions made by the Indemnified Person as a basis for the action were not made in good faith or were frivolous.

(c) The Partnership will have no obligation or liability to indemnify an Indemnified Person under this agreement, unless: (i) the Indemnified Person acted honestly and in good faith with a view to the best interests of the Partnership; and (ii) in the case of a criminal or administrative Proceeding that is enforced by a monetary penalty, the Indemnified Person had reasonable grounds for believing that his, her or its conduct was lawful.

(d) Unless a court of competent jurisdiction otherwise has finally held or decided that the Indemnified Person is not entitled to be fully or partially indemnified under this Agreement, the determination of any Proceeding by judgment, order, settlement, conviction or reprimand, whether with or without court approval, or upon a plea of nolo contendere or its equivalent, will not, in and of itself, create any presumption that the Indemnified Person is not entitled to indemnification under this Agreement. The termination of any civil, criminal or administrative action or other Proceeding by judgment, order, settlement, conviction or similar or other result will not, in and of itself, create a presumption either that the Indemnified Person did not act honestly and in good faith with a view to the best interests of the Partnership or that, in the case of a criminal or administrative action or other Proceeding that is enforced by a monetary penalty, the Indemnified Person did not have reasonable grounds for believing that his, her or its individual conduct was lawful. In addition, where the Partnership wishes to assert that it has no obligation or liability to indemnify an Indemnified Person under this Agreement because of Section 10.5(c), the onus will be on the Partnership to demonstrate that clause (i) or (ii) of Section 10.5(c) is applicable.

(e) The following procedures and presumptions will apply in the event of any question as to whether an Indemnified Person is entitled to indemnification under this Agreement:

(i) Upon written request by an Indemnified Person for indemnification pursuant to Section 10.5(b), a determination with respect to the Indemnified Person's entitlement thereto will be made in the specific case by one of the following four methods, which will be at the election of the GP Board: (i) by a majority vote of the disinterested managers of the General Partner, even though less than a quorum; (ii) by a committee of disinterested managers of the General Partner designated by a majority vote of the disinterested managers, even though less than a quorum; (iii) if there are no disinterested managers of the General Partner or if the disinterested managers of the General Partner so direct, by Independent Counsel in a written opinion to the GP Board, a copy of which will be delivered to the Indemnified Person; or (iv) if so directed by the GP Board, by the Limited Partners. For purposes hereof, disinterested managers are those members of the board of managers who are not parties to the Proceeding in respect of which indemnification is sought by the Indemnified Person.

(ii) If the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 10.5(e)(i) hereof, the Independent Counsel will be selected by the General Partner and notified in writing to the Indemnified Person. The Indemnified Person may, within ten days after such written notice of selection will have been given, deliver to the General Partner a written objection to such selection; *provided*, *however*, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in this Section 10.5(e), and the objection will set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the Person so selected will act as Independent Counsel. If a written objection is made, the Independent Counsel selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court has determined that such objection is without merit. The General Partner will cause the Partnership to pay any and all reasonable fees and expenses of Independent Counsel in connection with acting pursuant to this Agreement, and the General Partner will cause the Partnership to pay all reasonable fees and expenses incident to the procedures of this Section 10.5(e).

(iii) The Indemnified Person will be deemed to have acted in good faith if the Indemnified Person's action is based on the records or books of account of the Enterprise, including financial statements, or on information supplied to the Indemnified Person by the officers of the Enterprise in the course of their duties, or on the advice of legal counsel for the Enterprise or on information or records given or reports made to the Enterprise by an independent certified public accountant or by an appraiser or other

expert selected with reasonable care by the Enterprise. Anyone seeking to overcome this presumption will have the burden of proof and the burden of persuasion by clear and convincing evidence. If such books, records, information, advice, or reports are not applicable, it will in any event be presumed that the Indemnified Person has at all times acted honestly and in good faith with a view to the best interests of the Partnership. Anyone seeking to overcome this presumption will have the burden of proof and the burden of persuasion by clear and convincing evidence. In addition, the knowledge and/or actions, or failure to act, of any manager, officer, agent or employee of the Enterprise will not be imputed to the Indemnified Person for purposes of determining the right to indemnification under this Agreement.

(iv) If the Person(s) empowered or selected under this Section 10.5(e) to determine whether the Indemnified Person is entitled to indemnification will not have made a determination within 60 days after receipt by the General Partner of the request therefor, the requisite determination of entitlement to indemnification will be deemed to have been made and the Indemnified Person will be entitled to such indemnification absent (i) a misstatement by the Indemnified Person of a material fact, or an omission of a material fact necessary to make the Indemnified Person's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law; *provided*, *however*, that such 60 day period may be extended for a reasonable time, not to exceed an additional 30 days, if the Person(s) making such determination with respect to entitlement to indemnification in good faith requires such additional time to obtain or evaluate documentation and/or information relating thereto; *provided further*, that the foregoing provisions of this Section 10.5(e)(iv) will not apply if the determination of entitlement to indemnification is to be made by the Limited Partners in accordance with Section 10.5(e)(i), in which case the General Partner will procure a special meeting of the Limited Partners that will take place no later than 75 days after the General Partner's receipt of the indemnification request.

(v) The Indemnified Person will cooperate with the Person(s) making such determination with respect to the Indemnified Person's entitlement to indemnification, including providing to such Person(s) upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to the Indemnified Person and reasonably necessary to such determination. Any Independent Counsel, manager of the General Partner or Limited Partner will act reasonably and in good faith in making a determination regarding the Indemnified Person's entitlement to indemnification under this Agreement. Any costs or expenses (including attorneys' fees and disbursements) incurred by the Indemnified Person in so cooperating with the Person(s) making such determination will be borne by the Partnership unless the final determination is that the Indemnified Person is not entitled to

indemnification, in which case the Indemnified Person will pay its own costs and reimburse the Partnership for any advances made to the Indemnified Person under this Agreement.

(vi) The Partnership acknowledges that a settlement or other disposition short of final judgment may be successful if it permits a party to avoid expense, delay, distraction, disruption and uncertainty. In the event that any action, claim or proceeding to which the Indemnified Person is a party is resolved in any manner other than by adverse judgment against the Indemnified Person (including, without limitation, settlement of such action, claim or proceeding with or without payment of money or other consideration) it will be presumed that the Indemnified Person has been Successful, on the merits or otherwise, in such action, suit or proceeding. Anyone seeking to overcome this presumption will have the burden of proof and the burden of persuasion by clear and convincing evidence.

(vii) "*Independent Counsel*" means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five years has been, retained to represent (i) the Partnership, the General Partner or the Indemnified Person in any matter material to either such party (other than with respect to matters concerning the Indemnified Person under this Section 10.5(e), or of other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "*Independent Counsel*" will not include any Person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Partnership, the General Partner or the Indemnified Person in an action to determine the Indemnified Person's rights under this Section 10.5(e). The General Partner agrees to cause the Partnership to pay the reasonable fees of the Independent Counsel referred to above and to fully indemnify such counsel against any and all expenses, claims, liabilities and damages arising out of or relating to this Section 10.5(e) or its engagement pursuant hereto.

(f) Subject to applicable law, the General Partner will, within five Business Days of receipt of a written request, advance monies to an Indemnified Person for all reasonable costs, charges and expenses that have been incurred by the Indemnified Person in connection with any Proceeding; *provided* that the Indemnified Person will repay any monies that have been so advanced if a court will have made a final determination, as to which all rights of appeal will have been exhausted or lapsed, that the Indemnified Person was not entitled to indemnification under this Agreement. Any advances under this Section 10.5(f) will be unsecured and interest-free.

(g) The indemnity granted in this Section 10.5 has effect as and from the first date on which the Indemnified Person became the General Partner, a member of the GP Board or officer of the General Partner or the Partnership who is appointed as such by a resolution of the GP Board and (i) extends to all of his, her or its acts,

omissions, circumstances and events and (ii) will continue in full force and effect after the date on which such Indemnified Person ceases to be General Partner, a member of the GP Board or officer of the General Partner or the Partnership.

(h) Promptly after receipt by the Indemnified Person of notice of the commencement, or the threat of commencement, of any Proceeding, the Indemnified Person will, if the Indemnified Person believes that indemnification with respect thereto may be sought from the Partnership under this Agreement, notify the General Partner of the commencement, or threat of commencement thereof. Any failure of the Indemnified Person to provide such a notice to the General Partner will not, however, relieve the Partnership of any liability it may have to the Indemnified Person under this Agreement unless and to the extent such failure causes a material adverse impact upon the interests of the Partnership.

(i) Notwithstanding any other provision of this Section 10.5, to the extent that the Indemnified Person is not judged by the court or other competent authority to have committed any fault or omitted to do anything that the individual ought to have done, and fulfills the conditions set out in Section 10.5(c) ("*Successful*"), in any Proceeding, he or she will be indemnified to the maximum extent permitted by law, as such may be amended from time to time, against all expenses, as set forth above, actually and reasonably incurred by him or her or on his or her behalf in connection therewith. If the Indemnified Person is not wholly successful in such Proceeding but is Successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Partnership will indemnify the Indemnified Person against such expenses actually and reasonably incurred by him or her or on his or her behalf in connection with each Successfully resolved claim, issue or matter. For purposes of this Section 10.5(h) and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, will be deemed to be a Successful result as to such claim, issue or matter.

(j) If the Partnership may be obligated to pay the Liabilities of any Proceeding, the General Partner is entitled to assume the defense of the Proceeding with counsel reasonably satisfactory to the Indemnified Person, and will so notify the Indemnified Person. After the General Partner provides such a notification, satisfaction with counsel by the Indemnified Person and the retention of such counsel by the General Partner or the Partnership, the Partnership will not be liable to the Indemnified Person under this Agreement for any fees of counsel or related expenses subsequently incurred by the Indemnified Person with respect to the same Proceeding; *provided* always that the Indemnified Person always will have the right to employ his or her own counsel in any such Proceeding at the expense of the Indemnified Person. Notwithstanding the foregoing, if: (i) the employment of counsel by the Indemnified Person has been previously authorized by the Partnership; (ii) the Indemnified Person will have been advised in writing by counsel that there may be a conflict of interest between the Partnership or the General Partner, on the one hand, and the Indemnified Person, on the other hand, in the conduct of any such defense; or (iii) the Partnership or the General Partner will not, in fact, have employed, or continue to employ, counsel or diligently instructed counsel in the defense of the Proceeding in question, then the fees and

the expenses of the counsel of the Indemnified Person will be borne and paid by the Partnership.

(k) The Partnership will not settle any Proceeding in any manner that would impose any penalty, limitation or un-indemnified Liabilities on the Indemnified Person, or which would reasonably be expected to result in a material loss or diminishment of the Indemnified Person's reputation, without the Indemnified Person's written consent, which will not be unreasonably withheld.

(l) The General Partner and the Indemnified Person will, from time to time, provide such information and cooperate with the other, as the other may reasonably request, in respect of all matters under this Section 10.5. Without limiting the foregoing, the Indemnified Person and his, her or its advisors will at all times be entitled to review during regular business hours all documents, records and other information with respect to the Partnership that are under the General Partner's control and that may be reasonably necessary for the Indemnified Person to defend against any Proceeding; *provided* that the Indemnified Person will maintain all such information in the strictest confidence except to the extent necessary for the Indemnified Person's defence.

10.6 In respect of an action or other Proceeding by or on behalf of the Partnership to procure judgment in its favour to which the Indemnified Person is made a party by reason of being or having been a General Partner, manager or officer of the General Partner or the Partnership, the Partnership will immediately make application for approval of the Ontario Superior Court of Justice or any other applicable court of competent jurisdiction to indemnify the Indemnified Person against all Liabilities reasonably incurred by him or her in connection with such action or Proceeding if (a) the Indemnified Person acted honestly and in good faith with a view to the best interests of the Partnership; and (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the Indemnified Person had reasonable grounds for believing that his or her individual conduct was lawful. In respect of an action or other Proceeding by or on behalf of the Partnership to procure judgment in its favour in respect of which the Partnership is obligated by this Section 10.6 to make application for approval of the Ontario Superior Court of Justice or any other applicable court of competent jurisdiction to indemnify the Indemnified Person, the Partnership will in the first instance pay all such expenses in respect the final disposition of the action or Proceeding in question as such expenses are incurred; provided that the Indemnified Person hereby undertakes to repay such amount if a Court in a final judgment determines that the Indemnified Person is not entitled to be indemnified.

11. Tax Matters.

11.1 *Capital Accounts.*

(a) Each Partner will have a capital account maintained and adjusted by the General Partner in a manner consistent with the requirements of Section 704 of the Code and associated Treasury Regulations, and otherwise in a manner that the General

Partner determines to be appropriate and customary to effectuate the intended economics of the Partnership.

(b) Partners' capital accounts will generally be adjusted each time when a Partner makes a contribution to or receives a distribution from the Partnership and as of the end of each taxable year (which will be the calendar year, or any shorter portion of a calendar year during which the Partnership is in existence). When permissible under Treasury Regulations Section 1.704-1(b)(2)(iv)(f) or another analogous provision, Partners' capital accounts will be adjusted (such an adjustment, a "*Book-Up*") to reflect the fair market value of the Partnership's property, including the goodwill of the Partnership itself. Subject to Section 11.1(d), no allocations may be made to a Limited Partner's capital account to the extent that doing so would cause the capital account to be negative.

(c) Adjustments resulting from a Book-Up will be allocated: (i) first to the holders of any Subtype P Units in respect of which there are associated Forgone Distributions, to the extent necessary to allow the Forgone Distributions to be made under Article 4 in a manner consistent with the profits-interest character of the Subtype P Units; and (ii) then to the holders of Units generally in such a manner as will cause each Limited Partner's total capital account to bear the same proportion to all Limited Partners' aggregate total capital accounts, in each case disregarding any amounts corresponding to Forgone Distributions, as each Limited Partner's Units bear to all Limited Partners' aggregate Units, subject to the provisions of Section 11.2. A Subtype P Unit is referred to as "*Fully Caught Up*" if, as a result of allocations of adjustments resulting from Book-Ups, the capital account corresponding to the Subtype P Unit is equal to the capital account corresponding to a non–Subtype P Unit, as determined by the General Partner in its sole discretion.

(d) Allocations of the Partnership's profits and losses to Partners' capital accounts will be subject to any adjustment required to comply with Treasury Regulations Section 1.704-1(b). Any such adjustments will be taken into account, to the extent permitted by the Treasury Regulations, in computing current and subsequent allocations of income, gain, credits, deductions or losses, so that the net amount of any items so allocated and all other items allocated to each Partner is, to the extent possible, equal to the amount that would have been allocated to the Partner in the absence of the adjustments.

11.2 *Allocations of Income, Gain, Loss, Deduction and Credit.*

(a) In general, except in accordance with this Section 11.2, for each fiscal year or period in which allocations of income, gain, loss, deduction and credit are to be made (such fiscal year or period, a "*Fiscal Period*"), each item of income, gain, loss, deduction and credit will be provisionally allocated by the General Partner between the Class A Units and Class B Units *pro rata* in accordance with the number of such Units outstanding, and such items provisionally allocated to the Class B Units will be allocated among the holders of Class B Units *pro rata* in accordance with Units held.

(b) Of the items of income, gain, loss, deduction and credit provisionally allocated to the Class A Units pursuant to Section 11.2(a), the excess of the Partnership's items of gross income over its items of loss and deduction, in each case, that are attributable to sources within the United States and are effectively connected with the Partnership's United States trade or business within the meaning of Section 864(c) of the Code (such excess, "*Net ECI*") will be allocated to the U.S. Blocker in respect of its Class A-2 Subunits, and any remaining items will be allocated to the Class A Limited Partner in respect of its Class A-1 Subunits. For any Fiscal Period in which the Partnership has positive net income and zero or negative Net ECI, the U.S. Blocker will not be allocated any net income. Net income not allocated to the U.S. Blocker by operation of this Section 11.2(b) will be allocated to the Class A Limited Partner, and the U.S. Blocker will not share in such allocations of other net income. The U.S. Blocker acknowledges, understands and agrees that, if there is insufficient Net ECI in a given Fiscal Period, the application of this Section 11.2(b) could result in the U.S. Blocker receiving a smaller share of net income than would be the case if net income were allocated in the absence of this Section 11.2(b), and the U.S. Blocker will not be entitled to receive any net income so forgone in any future period or by any other means.

(c) Notwithstanding anything to the contrary in this Agreement, if the General Partner determines in good faith that it is prudent to modify the manner in which capital accounts, or any increases or decreases to the capital accounts, are computed in order to give effect to the intended economic arrangement among the Partners or to comply with the Code and Treasury Regulations, the General Partner may make such modifications without any need to obtain the consent of a Limited Partner. Any reference in this Agreement to a capital account will be deemed to be a reference to a capital account as in effect from time to time. No action of any Limited Partner will be required to amend the capital accounts.

11.3 *Special Allocations.*

(a) Notwithstanding any other provision of this Agreement, (i) "partner nonrecourse deductions" (as defined in Treasury Regulations Section 1.704-2(i)), if any, of the Partnership will be allocated for each Fiscal Period to the Partner which bears the economic risk of loss within the meaning of Treasury Regulations Section 1.704-2(i), and (ii) "nonrecourse deductions" (as defined in Treasury Regulations Section 1.704-2(b)), if any, of the Partnership will be allocated for each Fiscal Period in the same proportion as items of income, gain, loss, deduction and credit for such Fiscal Period.

(b) This Agreement will be deemed to include "qualified income offset," "minimum gain chargeback" and "partner nonrecourse debt minimum gain" provisions within the meaning of Treasury Regulations under Section 704(b) of the Code. Accordingly, notwithstanding any other provision of this Agreement, items of gross income will be allocated to the Partners on a priority basis to the extent and in the manner required by such provisions.

(c) Items of credit will be allocated among the Partners in the manner provided in Treasury Regulations Section 1.704-1(b)(4)(ii).

11.4 *Allocations for Tax Purposes*.

(a) For tax purposes, all items of income, gain, loss, deduction, expense and credit, other than tax items corresponding to items allocated pursuant to Section 11.2 (which will be allocated in the same manner as the corresponding items are allocated pursuant to Section 11.2), will be allocated to the Partners in the same manner as such items are allocated under Section 11.2; *provided, however*, that in accordance with Section 704(c) of the Code, the Treasury Regulations promulgated thereunder and Treasury Regulations Section 1.704-1(b)(4)(i), items of income, gain, loss, deduction, expense and credit with respect to any property whose book value differs from its adjusted basis for tax purposes will, solely for tax purposes, be allocated between the Partners so as to take account of both the amount and character of such variation.

(b) For tax purposes, gains and losses from the sale or deemed sale recognized by the Partnership on the disposition of property contributed by a Partner to the Partnership will be allocated in accordance with the provisions of Section 704(c) of the Code. Notwithstanding the foregoing, for purposes of tax allocations, the General Partner may take into account such other factors as may be permissible under the Code, and the tax allocations made by the General Partner will be binding on all Partners.

11.5 *Allocations of Certain Taxes.* Any income, withholding or similar taxes paid by the Partnership, and income, withholding or similar taxes paid by entities that are treated as partnerships for U.S. federal income tax purposes in which the Partnership invests, will be allocated annually to the Partners in the same proportions in which income in the year in respect of which such taxes are paid is allocated, subject to the following:

(a) where any such tax payable by the Partnership is calculated, under applicable law, with respect to income allocable to some but not all of the Partners; or

(b) to the extent that income allocable to some of the Partners is exempt from tax in the hands of certain Partners (or any such tax is reduced in respect of income allocated to certain Partners);

then such taxes will be allocated, as determined by the General Partner, among the Partners consistently with such calculation (in the case of clause (a)) or to whom allocations of income are subject to tax in the hands of the Partners (or to reflect such reductions) (in the case of clause (b)).

11.6 *Tax Returns.* At the Partnership's expense, the General Partner or its designated agent will prepare and file, or cause to be prepared and filed, a U.S. federal information tax return in compliance with Section 6031 of the Code and any required state and local income tax and information returns for each tax year of the Partnership, and provide, or cause to be provided, to each Partner, within 180 days of the end of the Partnership's taxable year, a copy of Schedule K-1 (or its successor) with respect to the Partner for the year, together with such

additional information as may be necessary for the Partner to file its U.S. federal income tax returns.

11.7 *Tax Audits.* Tax audits, controversies and litigations will be conducted under the direction of the General Partner. Each Partner agrees that, to the fullest extent permitted by law:

(a) the General Partner will be the exclusive representative of the Partnership in the course of any administrative or judicial proceeding in relation to taxes with respect to the partnership items of the Partnership (a "*Partnership Tax Proceeding*"), and any action taken by the General Partner in connection with any Partnership Tax Proceeding will be binding upon the Partner;

(b) the Partner will not act independently in connection with any Partnership Tax Proceeding and will execute any necessary documents (such as powers of attorney) to permit the General Partner to fully control the Partnership Tax Proceeding;

(c) the General Partner will be authorized to make any election contemplated by the Revised Partnership Audit Procedures (as defined in the Code);

(d) the Partner will not treat any Partnership item of income, gain, loss, deduction or credit on any tax return in a manner that is inconsistent with the treatment of the item on a tax return filed by the Partnership or in any documentation provided to the Partner by the Partnership;

(e) the Partner will not otherwise knowingly take a tax position inconsistent with that of the Partnership with respect to the Partnership's income, gains, loss, deductions, tax status, transactions or activities; and

(f) the General Partner will be reimbursed by the Partnership for all out-of-pocket costs and expenses reasonably incurred in connection with any Partnership Tax Proceeding, and will be indemnified by the Partnership (solely out of Partnership assets) with respect to any action brought against the General Partner in connection with the settlement of any such Partnership Tax Proceeding.

11.8 *AEOI*. Each Partner acknowledges and agrees that, if the Partnership is required to comply with the provisions of AEOI:

(a) it will provide, in a timely manner, such information regarding the Partner and its beneficial owners and such forms or documentation as may be requested from time to time by the Partnership (whether by its General Partner or other agents) to enable the Partnership to comply with the requirements and obligations imposed on it pursuant to AEOI, specifically, but not limited to, forms and documentation which the Partnership may require to determine whether or not the Partner's relevant investment is a "Reportable Account" (under any AEOI regime) and to comply with the relevant due diligence procedures in making such determination;

(b) any such forms or documentation requested by the Partnership or its agents pursuant to paragraph (b), or any financial or account information with respect to the Partner's investment in the Partnership, may be disclosed to the Cayman Islands Tax Information Authority (or any other Cayman Islands governmental body which collects information in accordance with AEOI) and to any withholding agent where the provision of that information is required by such agent to avoid the application of any withholding tax on any payments to the Partnership;

(c) it waives, and/or will cooperate with the Partnership to obtain a waiver of, the provisions of any law which:

(i) prohibit the disclosure by the Partnership, or by any of its agents, of the information or documentation requested from the Partner pursuant to paragraph (b); or

(ii) prohibit the reporting of financial or account information by the Partnership or its agents required pursuant to AEOI; or

(iii) otherwise prevent compliance by the Partnership with its obligations under AEOI;

(d) if it provides information and documentation that is in anyway misleading, or it fails to provide the Partnership or its agents with the requested information and documentation necessary in either case to satisfy the Partnership's obligations under AEOI, the General Partner reserves the right (whether or not such action or inaction leads to compliance failures by the Partnership, or a risk of the Partnership or its investors being subject to withholding tax or other costs, debts, expenses, obligations or liabilities (whether external, or internal, to the Partnership) (together, "costs") under AEOI), in its sole discretion, to take any action and/or pursue all remedies at its disposal including, without limitation:

(i) to establish separate sub-accounts within a Partner’s capital account for the purpose of calculating AEOI related costs; and/or

(ii) to allocate any or all AEOI costs among capital accounts (or sub-accounts within a Partner’s capital account) on a basis determined solely by the General Partner; and/or

(iii) to compulsory withdraw such Partner from the Partnership; and/or

(iv) to hold back or deduct from any withdrawal proceeds or from any other payments or distributions due to such Partner any costs caused (directly or indirectly) by the Partner's action or inaction;

(e) it will have no claim against the Partnership, the General Partner or any of its or their agents, for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Partnership in order to comply with AEOI; and

(f) it hereby indemnifies the Partnership, the General Partner and each of the Covered Persons and holds them harmless from and against any AEOI related liability, action, proceeding, claim, demand, costs, damages, expenses (including legal expenses) penalties or taxes whatsoever which such parties may incur as a result of any action or inaction (directly or indirectly) of such Partner (or any related Person) described in the preceding paragraphs. This indemnification will survive the disposition of such Partner's interest in the Partnership.

12. Partnership Governance and Decision Making.

12.1 *Meetings of the Limited Partners; Limited Partner Proposals.*

(a) *Annual Meetings.* An annual meeting of the Limited Partners will be held for the election of directors at such date, time and place either within or without the Cayman Islands, or may not be held at any place, but may instead be held solely by means of remote communication, as may be designated by the GP Board, from time to time. Any other proper business may be transacted at the annual meeting.

(b) *Special Meetings*. Special meetings of the Limited Partners may be called at any time by the chair of the GP Board, if any, the vice chair of the GP Board, if any, or the President of the Partnership, to be held at such date, time and place either within or without the Cayman Islands, or may not be held at any place, but may instead be held by means of remote communication, as may be stated in the notice of the meeting. A special meeting of the Limited Partners will be called upon the written request, stating the purpose of the meeting, of (x) the Class A Limited Partner or (y) one or more Limited Partners who together own at least 25% of the total outstanding Units.

(c) *Limited Partner Proposals*. Any matter may be brought properly before the annual meeting of the Limited Partners so long as the matter is (A) specified in the notice of the annual meeting given by or at the direction of the GP Board, (B) otherwise brought before the annual meeting by or at the direction of the GP Board or (C) brought before the annual meeting by one or more Limited Partners who comply with the procedures set forth in this Section 12.1(c):

(i) One or more Limited Partners may only propose to bring a matter before the annual meeting if the Limited Partners together own at least 10% of the total outstanding Units.

(ii) Written notice (the "*LP Notice*") of any nomination or other proposal must be timely and any proposal, other than a nomination, must constitute a proper matter for Ordinary Approval or Special Approval. To be timely, the LP Notice must be delivered to the General Partner not less than 10 nor more than 30 days prior to the first anniversary date of the annual meeting for the preceding year.

(iii) An LP Notice will contain the following information: (A) the name of the Limited Partner and (B) the name of all Persons interested in the matter to be acted on.

(iv) Any LP Notice relating to the nomination of LP Appointed Managers must also contain (A) biographical and background information regarding each nominee, (B) each nominee's signed consent to serve as an LP Appointed Manager on the GP Board, if elected, and (C) whether each nominee is eligible for consideration as an independent director under the relevant standards. The General Partner may also require any proposed nominee to furnish such other information, including completion of the Partnership directors questionnaire, as it may reasonably require to determine whether the nominee would be considered "independent" as a director or as a member of the audit committee of the GP Board under the various rules and standards applicable to the Partnership.

(v) Any LP Notice with respect to a matter other than the nomination of LP Appointed Managers must contain (A) the text of the proposal to be presented, including the text of any resolutions to be proposed for consideration by stockholders and (B) a brief written statement of the reasons why such stockholder favors the proposal.

12.2 *Voting of the Limited Partners.* Each Limited Partner will have one vote for each Unit that such Limited Partner holds; *provided* that no Limited Partner will have voting rights with respect to the Class A-2 Units.

12.3 *Election of GP Board.*

(a) The General Partner agrees and consents that at all times the Board of Managers of the General Partner (the "*GP Board*") will have no fewer than five and no more than seven managers and will consist entirely of the LP Appointed Managers (as described below).

(b) For purposes of this agreement, the "*LP Appointed Managers*" will be determined as follows:

(i) for so long as the Class A Limited Partner owns more than 10% but no more than 50% of the total outstanding Units, the Class A Limited Partner will have the right to appoint one manager to the GP Board;

(ii) if at any time the Class A Limited Partner owns more than 40% but no more than 50% of the total outstanding Units, it will have the right to appoint one manager to the GP Board in addition to the manager appointed pursuant to Section 12.3(b)(i) (each of the managers appointed pursuant to Sections 12.3(b)(i) and 12.3(b)(ii), a "*Class A Limited Partner Manager*");

(iii) for so long as the Founder (A) owns directly or indirectly an amount of Class B Units that is greater than 25% of the total outstanding Units and (B) owns directly or indirectly a number of Class B Units that is greater than (x) the number of Class B Units owned by any other Person and (y) the number of Shares of the Class A Limited Partner owned by any

other Person, the Founder will have the right to appoint the minimum number of managers that is greater than 50% of the number of managers on the GP Board (each, a "*Founder Manager*"); and

(iv) all other managers on the GP Board will be elected at a Limited Partner Meeting called pursuant to Section 12.1 above; *provided* that such managers will be elected by the vote of the majority of the voting power of the Limited Partners voting at the Limited Partner Meeting unless the number of manager positions subject to election is less than the number of nominated candidates, in which case, the managers elected under this Section 12.3(b)(iv) will be elected by the vote of a plurality of the voting power of the Limited Partnership voting at the Limited Partner meeting.

(c) Any LP Appointed Managers may be removed by the holders of Units comprising a majority of the Units entitled to vote; *provided* that a Founder Manager may only be removed by the Founder and a Class A Limited Partner Manager may only be removed by the Class A Limited Partner.

(d) Vacancies on the GP Board and any newly created manager positions resulting from any increase in the authorized number of managers on the GP Board will be either elected by vote of Limited Partners or may be filled by a majority of the LP Appointed Managers then in office, even if less than a quorum; *provided* that any vacancy created by the removal or resignation of a Class A Limited Partner Manager or a Founder Manager, as the case may be, will be filled by the Class A Limited Partner or the Founder, respectively; *provided*, *further*, that the appointment of a LP Manager to any newly created manager position created by an increase in the authorized number of managers on the GP Board will be appointed by the Founder if the Founder would have the right to appoint such LP Manager at an election pursuant to Section 12.3(b)(iii) above.

12.4 *Ordinary Voting Rights in Respect of the General Partner.* In addition to the voting rights set forth in Section 12.2, Ordinary Approval will be required for any amendment to the constitutional documents of the General Partner to change the authorized minimum or maximum number of managers or directors of the General Partner.

12.5 *Special Voting Rights in Respect of the General Partner.* In addition to the voting rights set forth in Section 12.2, the following matters relating to the General Partner will also require Special Approval:

(a) any sale or transfer of the assets of the General Partner as an entirety or substantially as an entirety (other than as part of an internal reorganization of assets of the General Partner);

(a) the combination, amalgamation or arrangement of the General Partner or its subsidiaries with any other entity (other than as part of an internal reorganization that does not result in a change of control of the General Partner);

(b) any amendments to the articles of the General Partner which would create other equity interests that rank *pari passu* or senior to the outstanding equity interests of the General Partner;

(c) any plan or proposal for a complete or partial liquidation or dissolution, or any reorganization of the General Partner or any case, proceeding or action pursuant to which the General Partner is seeking relief under any existing laws or future laws relating to bankruptcy or insolvency; and

(d) the sale, exchange, assignment, gift, bequest, disposal, mortgage, charge, pledge, encumbrance of any equity interests of the General Partner or the grant of any security interest or other arrangement by which possession, legal title or beneficial ownership of any equity interests of the General Partner passes from one Person to another unless such transfer is to an Affiliate of the applicable members of the General Partner.

12.6 *Powers Exercisable by Ordinary Approval of the Limited Partners*. In addition to all other approvals required under this Agreement, the following acts and decisions proposed to be taken by the General Partner will require a resolution of the Limited Partners that is approved in writing by Limited Partners holding a majority of the Units in accordance with Section 12.17 or by a majority of the votes cast by those Limited Partners who, being entitled to do so, vote in person or by proxy at a duly convened meeting of Limited Partners, or any adjournment thereof, called in accordance with this Agreement (an "*Ordinary Approval*"):

(a) a withdrawal of the General Partner or admission of a General Partner unless there is no actual change in management or control of the Partnership or as permitted in accordance with Article 6;

(b) removal of the General Partner in the case of actual fraud, wilful misconduct, gross negligence, breach of its fiduciary duties or for wilful breach of this Agreement;

(c) the issuance of Class B Units, in a transaction or series of related transactions, in an aggregate amount greater than 25% of the total outstanding Units as of immediately before the transaction or series of related transactions;

(d) any increase in the number of authorized Award Units in excess of the amount most recently authorized;

(e) a related party transaction for purposes of Multilateral Instrument 61-101 ("*Related-Party Transaction*") involving the Partnership, in accordance with the majority of the minority rules of MI 61-101; *provided* that any Unitholder that is the relevant related party will not be entitled to vote with respect to the Ordinary Approval and that Unitholder's Units will not be considered in determining whether there is a quorum;

(f) continuing the Partnership if the Partnership is terminated by operation of law;

(g) amending this Agreement pursuant to Section 12.14(a) in accordance with the provisions of this Agreement;

(h) any amendment to Articles 6(d), 16, 17 and 20 of the limited liability company agreement of the General Partner (the "*GP LLC Agreement*"); and

(i) any amendment relating to the powers, duties, obligations, liabilities or indemnification of the General Partner.

12.7 *Powers Exercisable by Special Approval of the Limited Partners.* In addition to all other approvals required under this Agreement, the following acts and decisions proposed to be taken by the General Partner will require a resolution of the Limited Partners that is approved in writing by Limited Partners holding at least 66 2/3% of the outstanding Units in accordance with Section 12.17 or by at least 66 2/3% of the votes cast by those Limited Partners who, being entitled to do so, vote in person or by proxy at a duly convened meeting of Limited Partners, or any adjournment thereof, called in accordance with this Agreement (a "*Special Approval*"):

(a) removing the General Partner, except in the case of actual fraud, wilful misconduct, gross negligence, breach of its fiduciary duties or for wilful breach of this Agreement;

(b) to create a new class of Units or other ownership interests other than pursuant to Section 3.8;

(c) the bona fide sale, exchange or other disposition of all or substantially all of the assets of the Partnership, whether in a single transaction or a series of related transactions, except as part of an internal reorganization;

(d) a combination, amalgamation or arrangement, merger or consolidation involving the Partnership, except for a combination, amalgamation or arrangement, merger or consolidation involving only the Partnership and its Affiliates;

(e) a consolidation, subdivision or reclassification of the Units or of any class of Units other than pursuant to Section 3.2(d), Section 3.8 or Section 3.9;

(f) dissolving or terminating the Partnership, except as otherwise provided for under Sections 7.1(a)(iii), 7.1(a)(iii) or 7.1(a)(iv);

(g) to amend, modify or repeal any Special Approval of the Unitholders previously passed by the Unitholders in accordance with this Section 12.7;

(h) any amendment to any constraint of the issue, transfer or ownership of Units or the change or removal of such constraint;

(i) any amendment to this Agreement that directly or indirectly adds, removes or changes any of the rights, privileges, restrictions or conditions in respect of the Units; and

(j) any amendment that directly or indirectly adversely adds, removes or changes any of the rights, privileges, restrictions or conditions in respect of the Units.

12.8 *Powers Exercisable by Approval of Class A Limited Partner.* In addition to all other approvals required under this Agreement, the following acts and decisions proposed to be taken by the General Partner will require Class A Board Approval:

(a) the creation of any new class of limited partnership units having designations, preferences, privileges, participation rights or other special rights and restrictions identical to or more favourable than the designations, preferences, privileges, participation rights or other special rights and restrictions of the Class A Units;

(b) any amendment to this Agreement that directly or indirectly adversely adds, removes or changes any of the rights, privileges, restrictions or conditions in respect of the Class A Units in a manner different than holders of another class of Units;

(c) any amendment to this Agreement to alter the ability of the holders of Units to remove the General Partner;

(d) any transfer of ownership or control over the voting securities or ownership interest in the General Partner;

(e) to enforce, on behalf of the Partnership, any obligation or covenant on the part of any Class B Limited Partner;

(f) to waive any default on the part of the General Partner which would affect the Class A Units, on such terms as they may determine and release the General Partner from any claims in respect thereof;

(g) to amend, modify or repeal any approval previously passed by the Class A Limited Partner in accordance with this Section 12.8;

(h) any increase in the number of authorized Award Units in excess of the amount most recently authorized;

(i) to increase the amount of Units included in the Pre-Approved Amount of Units that may be issued by the General Partner (without any further approval);

(j) to issue additional Units in excess of such Pre-Approved Amount of Units that may be issued by the General Partner;

(k) the issuance of Class B Units, in a transaction or series of related transactions, in an aggregate amount greater than 25% of the total outstanding Units as of immediately before the transaction or series of related transactions;

(l) the bona fide sale, exchange or other disposition of all or substantially all of the assets of the Partnership, whether in a single transaction or a series of related transactions, except as part of an internal reorganization;

(m) an amendment to this Agreement that could reasonably be expected to be materially adverse to the Class A Limited Partner;

(n) a Related Party Transaction involving the Partnership in accordance with the majority of the minority rules of MI 61-101; *provided* that any director on the Class A Limited Partner's board of directors that is the relevant related party will not be entitled to vote with respect to the approval;

(o) removal of the General Partner or admission of a General Partner regardless of whether there is actual change in management or control of the Partnership except in accordance with Article 6;

(p) to amend, modify or repeal this Section 12.8 or any approval passed in accordance with this Section 12.8;

(q) to remove or replace the Partnership's independent auditors;

(r) the issuance of any additional Class B Units at a price per Class B Unit that is less than the current market price of a Share on the date of issuance of such Class B Unit, less any discount permitted in accordance with the rules of a Relevant Exchange applicable to listed shares;

(s) any material amendment to the GP LLC Agreement; and

(t) any substitution of the General Partner in which the GP Board is reconstituted at the substituted General Partner and regardless of whether there is actual change in management or control of the Partnership.

12.9 *Powers Exercisable by Special Approval by Class B Limited Partners.* In addition to all other approvals required under this Agreement, the following acts and decisions proposed to be taken by the General Partner will require a resolution of the Class B Limited Partners that is approved in writing by Limited Partners holding at least 66 2/3% of the Class B Units or by at least 66 2/3% of the votes cast by those Class B Limited Partners who, being entitled to do so, vote in person or by proxy at a duly convened meeting of Class B Limited Partners, or any adjournment thereof, called in accordance with this Agreement:

(a) the creation of any new class of limited partnership units having designations, preferences, privileges, participation rights or other special rights and restrictions identical to or more favourable than the designations, preferences, privileges, participation rights or other special rights and restrictions of the Class B Units;

(b) any amendment to this Agreement that directly or indirectly adversely adds, removes or changes any of the rights, privileges, restrictions or conditions in respect of the Class B Units in a manner different than holders of another class of Units;

(c) to enforce, on behalf of the Partnership, any obligation or covenant on the part of any Limited Partner, other than a Class B Limited Partner;

(d) to waive any default on the part of the General Partner which would affect the Class B Units, on such terms as they may determine and release the General Partner from any claims in respect thereof; and

(e) to amend, modify or repeal any approval previously passed by the Class B Limited Partners in accordance with this Section 12.9.

12.10 *Powers Exercisable by Ordinary Resoultion of Shareholders of the Class A Limited Partner.* In addition to all other approvals required under this Agreement, the following acts and decisions proposed to be taken by the General Partner will require approval by an "Ordinary Resolution" of the Shareholders of the Class A Limited Partner adopted in accordance with the articles of association of the Class A Limited Partner ("*Class A Shareholder Ordinary Approval*"):

(a) any increase in the number of authorized Award Units in excess of the amount most recently authorized;

(b) to increase the amount of Units included in the Pre-Approved Amount that may be issued by the General Partner (without any further approval) pursuant to Section 3.2(b);

(c) the issuance of Class B Units, in a transaction or series of related transactions, in an aggregate amount greater than 25% of the total outstanding Units as of immediately before the transaction or series of related transactions;

(d) a Related Party Transaction involving the Partnership, in accordance with the majority of the minority rules of MI 61-101; *provided* that any Shareholder that is the relevant related party will not be entitled to vote with respect to the Ordinary Resolution; and

(e) a withdrawal of the General Partner or admission of a General Partner unless there is no actual change in management or control of the Partnership or as permitted in accordance with Article 6.

12.11 *Powers Exercisable by Special Approval of Shareholders of the Class A Limited Partner.* In addition to all other approvals required under this Agreement, the following acts and decisions proposed to be taken by the General Partner will require approval by a "Special Resolution" of the Shareholders of the Class A Limited Partner adopted in accordance with the articles of association of the Class A Limited Partner ("*Class A Shareholder Special Approval*"):

(a) the bona fide sale, exchange or other disposition of all or substantially all of the assets of the Partnership, whether in a single transaction or a series of related transactions, except as part of an internal reorganization;

(b) an amendment to this Agreement that could reasonably be expected to be materially adverse to the Class A Limited Partner; and

(c) to amend, modify or repeal any Class A Shareholder Special Approval passed in accordance with this Section 12.11.

12.12 *Amendments Requiring Unanimous Approval.* The unanimous approval of all holders of Units will be required for amendments that:

(a) change the liability of any Limited Partner;

(b) allow any Limited Partner to take an active part in the business of the Partnership or to exercise control over management of the business of the Partnership; or

(c) change the Partnership from an exempted limited partnership to a general partnership.

12.13 *Amendments Requiring Limited Partner Consent.* The consent of each adversely affected Partner will be required to change the priority of distributions provided for in Article 4 or the priority of the distribution of proceeds on liquidation in accordance with Article 7 or change the right of a Partner to vote in accordance with this Agreement.

12.14 *Amendments.*

(a) Subject to Section 12.14(b) or any other provision of this Agreement, an amendment or modification to, or waiver of any provision of, this Agreement requires: (i) the approval of the General Partner; and (ii) any approval set forth in this Article 12.

(b) Without any approval by any other Partner, the General Partner may make amendments to this Agreement to: (i) fix de minimis incorrect information, correct typos or the like; (ii) change to amend or add any provision, or to cure any ambiguity or to correct or supplement any provisions contained in this Agreement that may be defective; (iii) reflect any changes in Partners and the Capital Schedule from time to time to the extent that such changes were made in accordance with this Agreement; (iv) give effect to the terms of this Agreement; (v) notwithstanding Section 12.6 through Section 12.13, make changes to any Award Letter which forms part of this Agreement in accordance with the terms of that Award Letter; and (vi) make any other change that the General Partner determines to be advisable to reflect changes in law or otherwise to address legal, regulatory, tax or cross-jurisdictional considerations; *provided* that no amendment under this Section 12.14(b) may materially and adversely affect a Partner's economics or voting rights in the Partnership without that Partner's consent, as determined by the General Partner.

(c) Subject to, and without limitation to any other provision of, this Article 12, any amendment to a provision of this Agreement requiring a certain type of approval will require at least that type of approval for such amendment to be effective.

(d) Without any approval by any other Partner, the General Partner may make amendments to this Agreement to as may be necessary or advisable to comply

with any anti-money laundering or anti-terrorist laws, rules, regulations, directives or special measures.

12.15 *Notice of Amendment.* The General Partner will notify the Limited Partners of the full details of any amendment to this Agreement within 30 days of the effective date of such amendment.

12.16 *Amendments Requiring Approval of the General Partner.* No amendment that would adversely affect the rights and obligations of a General Partner, in its role as general partner, may be made without the written consent of the affected General Partner.

12.17 *Written Approval of Units.* Any approval by the Limited Partners that may be obtained in writing will be effective upon receipt of the written approval or consent of Limited Partners holding the requisite number of Units (or any class thereof) required for that approval.

13. Miscellaneous.

13.1 *Notices.* Each notice relating to this Agreement will be in writing and will be delivered (a) in person, by registered or certified mail or by private courier or (b) by facsimile, e mail or other electronic means, with such confirmation as the General Partner deems appropriate under the circumstances, which may include confirmation by telephone, e mail or other electronic means to an officer or other representative of the recipient. All notices to any Limited Partner will be delivered to such Limited Partner at its last known address as set forth in the records of the Partnership. All notices to the General Partner will be delivered to the General Partner at

107 Grand St., 7th Floor
New York, New York 10013
Attention: Mr. Andrew Siegel
E-mail: Andrew.Siegel@galaxydigital.io

Any Limited Partner may designate a new address for notices by giving written notice to that effect to the General Partner. The General Partner may designate a new address for notices by giving written notice to that effect to each of the Limited Partners. Unless otherwise specifically provided in this Agreement, a notice given in accordance with the foregoing clause (a) will be deemed to have been effectively given three days after such notice is mailed by registered or certified mail, return receipt requested, and one Business Day after such notice is sent by a one-day courier service provider, to the proper address, or at the time delivered when delivered in person or by private courier. Any notice to the General Partner or to a Limited Partner by facsimile, email or other electronic means will be deemed to have been effectively given when sent and confirmed by telephone, e mail or other electronic means in accordance with the foregoing clause (b). Sections 8 and 19 of the Electronic Transactions Law (2003 Revision) of the Cayman Islands will not apply.

13.2 *Further Actions*. Each Limited Partner will execute and deliver such other certificates, agreements and documents, and take such other actions, as may reasonably, in the opinion of the General Partner, be requested by the General Partner in connection with the achievement of its purposes or to give effect to the provisions of this Agreement, in each case as are not inconsistent with the terms and provisions of this Agreement, including any documents that the General Partner determines in its sole discretion to be necessary or appropriate to form, qualify or continue the Partnership as a limited partnership in all jurisdictions in which the Partnership conducts or plans to conduct its investment and other activities and all such agreements, certificates, tax statements and other documents as may be required to be filed by or on behalf of the Partnership.

13.3 *Governing Law.* The laws of the Cayman Islands, without giving effect to its conflicts of law principles, govern all matters arising out of or relating to this Agreement, including its interpretation, construction, performance and enforcement.

13.4 *Power of Attorney*. By executing this Agreement, each Limited Partner irrevocably constitutes and appoints the General Partner, or the successor thereof as general partner of the Partnership, as its true and lawful representative, agent and attorney-in-fact, in its name, place and stead, to make, execute, acknowledge, verify, swear to, deliver, record and file all instruments, documents and certificates that, from time to time, may be necessary or appropriate to carry out the provisions of this Agreement, including:

(a) all certificates, agreements and amendments that the General Partner determines are necessary to form, continue or qualify the Partnership as a limited partnership in each jurisdiction in which the Partnership conducts or may conduct business or in connection with any tax filings of the Partnership;

(b) all instruments that the General Partner determines in its reasonable discretion to be appropriate to reflect any amendment to this Agreement, provided such amendment to the Agreement is done in accordance with the terms of this Agreement;

(c) all instruments that the General Partner determines are necessary to effect the admission of a Partner to the Partnership, the transfer of a Partner's interest in the Partnership or the termination, dissolution and liquidation of the Partnership in accordance with this Agreement;

(d) all appointments of agents for service of process and attorneys for service of process that the General Partner determines are necessary or appropriate in connection with the organization and qualification of the Partnership and the conduct of its business;

(e) any application, certificate, report or similar instrument or document required to be submitted by or on behalf of the Partnership to any Governmental Authority, to any securities exchange, board of trade, clearing corporation or association or to any self-regulatory organization or trade association;

(f) any other instruments determined by the General Partner in its reasonable discretion to be necessary or appropriate in connection with the proper conduct of the business of the Partnership and that do not adversely affect the interests of the Limited Partners; and

(g) all instruments that the General Partner determines in its reasonable discretion to be appropriate in connection with any indebtedness incurred by the Partnership.

For clarity, this power of attorney does not extend to any amendment to this Agreement for which a Partner's consent is required under Article 12. This power of attorney will be deemed to be coupled with an interest, will be irrevocable, will survive and not be affected by the dissolution, bankruptcy or legal disability of any Limited Partner and will extend to such Limited Partner's successors and assigns. This power of attorney may be exercised by such attorney-in-fact and agent for all Limited Partners (or any of them) by a single signature of the General Partner acting as attorney-in-fact with or without listing all of the Limited Partners executing an instrument. Any Person dealing with the Partnership may conclusively presume and rely upon the fact that any instrument referred to above, executed by such attorney-in-fact and agent, is authorized and binding, without further inquiry. If required, each Limited Partner will execute and deliver to the General Partner, within five Business Days after receipt of a request therefor, such further designations, powers of attorney or other instruments as the General Partner will determine in its sole discretion to be necessary for the purposes hereof consistent with the provisions of this Agreement.

13.5 *Registered Office and Agent.* The address of the Partnership's registered office and the name and address of the Partnership's registered agent for service of process in the Cayman Islands is Maples Corporate Services Limited at PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. The address of the Partnership's place of business is 107 Grand Street, New York, New York 10013.

13.6 *Further Assurances.* Each Partner will take, or cause to be taken, all appropriate action, do or cause to be done all things necessary, proper or advisable under applicable law, and execute and deliver such other certificates, agreements, documents, instruments, conveyances and assurances as the General Partner may reasonably determine to be required to:

(a) carry out the provisions of this Agreement; and

(b) provide such information and make such ministerial filings as may reasonably be necessary to continue the Partnership as a limited partnership in all jurisdictions in which the Partnership or its subsidiaries conduct or plan to conduct business.

13.7 *Assignment and Delegation.* Under no circumstances may any Limited Partner assign any right or delegate any duty under this Agreement without the prior written consent of the General Partner. Any purported assignment or delegation in violation of the previous sentence is void.

13.8 *No Third-Party Beneficiaries*. A Person who is not a party to this Agreement may not, in its own right or otherwise, enforce any term of this Agreement except that (a) any Indemnified Person that is not a party to this Agreement may in their own right enforce Section 10.5, and (b) any lender, security agent, security trustee or other party that is not a party to this Agreement to whom the Partnership or the General Partner has granted a security interest (a "*Secured Party*") pursuant to Section 8.2(g) of this Agreement may in their own right enforce Section 8.2(g) of this Agreement, in each case, subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Law, 2014, as amended, modified, re-enacted or replaced. Notwithstanding any other term of this Agreement, the consent of any Person who is not a party to this Agreement (including, without limitation, any Indemnified Person or Secured Party) is not required for any amendment to, or variation, release, rescission or termination of this Agreement.

13.9 *Waivers*. Waiver by any Partner of any breach or default with respect to any of the terms of this Agreement will not operate as a waiver of any other breach or default.

13.10 *Severability*. If any provision of this Agreement is found by any court of competent jurisdiction or legally empowered agency to be illegal, invalid or unenforceable for any reason, the provision will be amended automatically to the minimum extent necessary to cure the illegality or invalidity and permit enforcement, and the remainder of this Agreement will not be affected.

13.11 *Integration*. This Agreement and the other documents and agreements referred to in this Agreement constitute the entire agreement and understanding of the parties with respect to the subject matter of this Agreement. This Agreement supersedes any prior agreement or understanding of the parties with respect to the subject matter of this Agreement.

13.12 *Arbitration*.

(a) Any controversy or claim arising out of or relating to this Agreement, or the breach, termination or validity thereof, will be settled by arbitration administered by the International Centre for Dispute Resolution in accordance with its International Arbitration Rules.

(b) The number of arbitrators will be three, one of whom will be appointed by each of the parties and the third of whom will be selected by mutual agreement of the co-arbitrators, if possible, within 30 days of the selection of the second arbitrator and thereafter by the administering authority and the place of arbitration will be Toronto, Canada. The language of the arbitration will be English, but documents or testimony may be submitted in another language if a translation is provided. The arbitration award rendered by the arbitrator(s) will be final and binding on the parties. Judgment on the award may be entered in any court having jurisdiction thereof.

(c) Each party will submit to the arbitrators and exchange with each other, in accordance with a procedure to be established by the arbitrators, a single figure

representing the amount the party believes that it should be awarded. The arbitrators will be limited to awarding only one of the two figures submitted.

(d) The parties will keep any such arbitration confidential and will not disclose to any Person, other than those necessary to the proceedings, the existence of the arbitration, any information, testimony or documents submitted during the arbitration or received from the other party, a witness or the arbitrator(s) in connection with the arbitration, and any award, unless and to the extent that disclosure is required by law or is necessary for permitted court proceedings, such as proceedings to recognize or enforce an award.

(e) An arbitral tribunal constituted under this Section 13.12 may, at the request of a party to the arbitration proceeding, consolidate the arbitration proceeding with any other arbitration arising under this Agreement, if the arbitration proceedings raise common questions of law or fact, and consolidation would not prejudice the rights of any party. If two or more arbitral tribunals under this Agreement issue consolidation orders, the order issued by the arbitral tribunal first constituted will prevail.

(f) The arbitrators will award to the prevailing party its costs and expenses, including its reasonable legal fees and other costs of legal representation, as determined by the arbitrators. If the arbitrators determine a party to be the prevailing party under circumstances where the prevailing party won on some but not all of the claims and counterclaims, the arbitrators may award the prevailing party a corresponding percentage of the costs and attorneys' fees reasonably incurred by the prevailing party in connection with the arbitration.

(g) Notwithstanding anything contained in this Agreement, each Limited Partner covenants that it will not (except with the consent of the General Partner) seek a judicial winding up or dissolution of the Partnership.

13.13 *Counterparts.* This Agreement may be executed in counterparts, each of which constitutes an original and all of which, together, constitute one and the same agreement.

13.14 *Construction.* In this Agreement, references:

(a) to a Section are to that section of this Agreement, unless the context clearly requires otherwise;

(b) to a contract, including this Agreement, are to the contract as amended, modified, supplemented or replaced from time to time in accordance with its terms;

(c) to a statute, rule, regulation or form are to the statute, rule, regulation or form as amended, modified, supplemented or replaced from time to time, and, in the case of statutes, include any rules and regulations promulgated under the statute;

(d) to a section of any statute, rule or regulation include any successor to the section;

(e) to a Governmental Authority include any successor to the Governmental Authority;

(f) to "written" and "in writing" include all modes of representing or reproducing words in visible form, including in the form of an Electronic Record; and

(g) to the Partnership taking any action (including, without limitation, executing any agreements or documents) will be construed as the Partnership acting through the General Partner as its general partner.

13.15 *Time Periods*. For purposes of this Agreement, time periods within or following which an act is to be done will be calculated by excluding the day on which the period commences and including the day on which the period ends if that day is a Business Day, or the next Business Day if the last day of the period does not fall on a Business Day.

13.16 *Register*. The General Partner will keep or cause to be kept the books and records of the Partnership, which will include, among other things, a register of Limited Partners and a record of contributions maintained in accordance with the Act, containing the name, address, the amount and date of subscriptions and such other information as the General Partner may deem necessary or desirable (each, a "*Register*"). The Register will not be deemed part of this Agreement. The General Partner will from time to time update each Register as necessary to accurately reflect the information therein. Any reference in this Agreement to the Register will be deemed a reference to each Register as in effect from time to time. Subject to the terms of this Agreement, the General Partner may take any action authorized hereunder in respect of the Register without any need to obtain the consent of any other Partner. No action of any Limited Partner will be required to amend or update the Register.

13.17 *Compliance with Anti Money Laundering Requirements*. Notwithstanding any other provision of this Agreement to the contrary, the General Partner will be authorized without the consent of any Person, including any other Partner, to take such action as it determines in its sole discretion to be necessary or advisable to comply, or to cause the Partnership to comply with any anti money laundering or anti-terrorist laws, rules, regulations, directives or special measures.

13.18 In addition:

(a) The various headings in this Agreement are for convenience of reference only and do not describe or limit any provision of this Agreement.

(b) Unless the context requires otherwise, words describing the singular number include the plural and vice versa, and words denoting any gender include all genders.

(c) The words "include," "includes" and "including" are deemed to be followed by the words "without limitation."

(d) It is each party's intention that this Agreement not be construed more strictly with respect to any party.

13.19 *Definitions*. For purposes of this Agreement:

(a) "*Act*" has the meaning ascribed to that term in Section 1.1 of this Agreement;

(b) "*AEOI*" means:

(i) sections 1471 to 1474 of the Code and any associated legislation, regulations or guidance, and any other similar legislation, regulations or guidance enacted in any other jurisdiction which seeks to implement similar financial account information reporting and/or withholding tax regimes;

(ii) the OECD Standard for Automatic Exchange of Financial Account Information in Tax Matters – the Common Reporting Standard and any associated guidance;

(iii) any intergovernmental agreement, treaty, regulation, guidance, standard or other agreement between the Cayman Islands (or any Cayman Islands government body) and any other jurisdiction (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement or implement the legislation, regulations, guidance or standards described in sub-paragraphs (i) and (ii); and

(iv) any legislation, regulations or guidance in the Cayman Islands that give effect to the matters outlined in the preceding sub-paragraphs;

(c) "*Affiliate*" has the meaning ascribed to that term in Section 2.5(a) of this Agreement;

(d) "*Agreement*" has the meaning ascribed to that term in the Preamble;

(e) "*Audit Package*" has the meaning ascribed to that term in Section 9.2(f) of this Agreement;

(f) "*Award Letter*" has the meaning ascribed to that term in Section 3.10(a) of this Agreement;

(g) "*Award Unit*" has the meaning ascribed to that term in Section 3.10(a) of this Agreement;

(h) "*Book-Up*" has the meaning ascribed to that term in Section 9.2(j) of this Agreement;

(i) "*Business Day*" means each Monday, Tuesday, Wednesday, Thursday and Friday that is not a day on which banking institutions generally are authorized or obligated by law or executive order to close in The City of New York or Toronto, Ontario;

(j) "*Class A Board Approval*" has the meaning ascribed to that term in Section 3.2(b) of this Agreement;

(k) "*Class A Limited Partner*" has the meaning ascribed to that term in the Preamble;

(l) "*Class A Limited Partner Manager*" has the meaning ascribed to that term in Section 12.3(b)(ii) of this Agreement;

(m) "*Class A Limited Partner Auditors*" has the meaning ascribed to that term in Section 9.3(a) of this Agreement;

(n) "*Class A Limited Partner Public Filings*" has the meaning ascribed to that term in Section 9.2(j) of this Agreement;

(o) "*Class A Shareholder Ordinary Approval*" has the meaning ascribed to that term in Section 12.10 of this Agreement;

(p) "*Class A Shareholder Special Approval*" has the meaning ascribed to that term in Section 12.11 of this Agreement;

(q) "*Class A Units*" has the meaning ascribed to that term in Section 3.1(a) of this Agreement;

(r) "*Class A-1 Subunits*" has the meaning ascribed to that term in Section 3.1(a) of this Agreement;

(s) "*Class A-2 Subunits*" has the meaning ascribed to that term in Section 3.1(a) of this Agreement;

(t) "*Class B Limited Partner*" has the meaning ascribed to that term in the Preamble;

(u) "*Class B Units*" has the meaning ascribed to that term in Section 3.1(b) of this Agreement;

(v) "*Class B Units*" has the meaning ascribed to that term in Section 3.1(b) of this Agreement;

(w) "*Code*" means the U.S. Internal Revenue Code of 1986, as amended.

(x) "*Drag-Along Offer*" has the meaning ascribed to that term in Section 3.6(e)(i) of this Agreement;

(y) "*Electronic Record*" has the same meaning as in the Electronic Transactions Law (2003 Revision) of the Cayman Islands as revised, amended, or re-enacted from time to time.

(z) "*Enterprise*" has the meaning ascribed to that term in Section 10.5(b) of this Agreement;

(aa)"*Exchange Terms*" has the meaning ascribed to that term in Section 5.1 of this Agreement;

(bb) "*ERISA*" has the meaning ascribed to that term in Section 3.7(a)(vii) of this Agreement;

(cc)"*First Amended and Restated Agreement*" has the meaning ascribed to that term in Section 1.1 of this Agreement;

(dd) "*Fiscal Period*" has the meaning ascribed to that term in Section 11.2(a) of this Agreement;

(ee)"*Forgone Distribution*" has the meaning ascribed to that term in Section 4.3 of this Agreement;

(ff) "*Founder*" has the meaning ascribed to that term in Section 3.6(d) of this Agreement;

(gg) "*Founder Manager*" has the meaning ascribed to that term in Section 12.3(b)(iii) of this Agreement;

(hh) "*Fully Caught Up*" has the meaning ascribed to that term in Section 11.1(c) of this Agreement;

(ii) "*GAAP*" has the meaning ascribed to that term in Section 9.2(c) of this Agreement;

(jj) "*General Partner*" has the meaning ascribed to that term in the Preamble;

(kk) "*Governmental Authority*" means any national, federal, state, provincial, county, municipal, district or local government or government body, or any public, administrative or regulatory agency, political subdivision, commission, court, arbitral body, board or representative of any of the foregoing, foreign or domestic, of, or established by, any such government or government body which has authority in respect of a particular matter or any quasi-governmental body having the right to exercise any regulatory authority thereunder;

(ll) "*GP Board*" has the meaning ascribed to that term in Section 12.3(a) of this Agreement;

(mm) "*GP LLC Agreement*" has the meaning ascribed to that term in Section 12.6(h) of this Agreement;

(nn) "*gross negligence*" in relation to a Person means a standard of conduct beyond negligence whereby that Person acts with reckless disregard for the consequences of a breach of a duty of care owed to another;

(oo) "*Initial General Partner*" has the meaning ascribed to that term in Section 1.1 of this Agreement;

(pp) "*Law*" means, with respect to any Person, property, transaction, event or other matter, any foreign or domestic constitution, treaty, law, statute, regulation, code, ordinance, principle of common law or equity, rule, municipal by-law, order or other requirement having the force of law relating or applicable to such Person, property, transaction, event or other matter and also includes, where appropriate, any interpretation of the Law (or any part thereof) by any Person having jurisdiction over it;

(qq) "*Liabilities*" has the meaning ascribed to that term in Section 10.5(b) of this Agreement;

(rr) "*LP Appointed Managers*" has the meaning ascribed to that term in Section 12.3(b) of this Agreement;

(ss) "*LP Notice*" has the meaning ascribed to that term in Section 12.1(c)(ii) of this Agreement;

(tt) "*Net ECI*" has the meaning ascribed to that term in Section 11.2(b) of this Agreement;

(uu) "*Ordinary Approval*" has the meaning ascribed to that term in Section 12.6 of this Agreement;

(vv) "*Original Agreement*" has the meaning ascribed to that term in Section 1.1 of this Agreement;

(ww) "*Participating Interests*" has the meaning ascribed to that term in Section 3.3(a) of this Agreement;

(xx) "*Partnership*" has the meaning ascribed to that term in the Preamble;

(yy) "*Partnership Auditors*" has the meaning ascribed to that term in Section 9.3(a) of this Agreement;

(zz) "*Partnership Tax Proceeding*" has the meaning ascribed to that term in Section 11.7(a) of this Agreement;

(aaa) "*Person*" means and includes any individual, general partnership, limited partnership, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, joint stock company, association, trust, trust company, bank, pension fund, trustee, executor, administrator or other legal personal representative, regulatory body or agency, government or governmental agency, authority or other organization or entity, whether or not a legal entity, however designated or constituted;

(bbb) "*Plan of Arrangement*" means the plan of arrangement, and any amendments or variations thereto, made in accordance with the Arrangement Agreement, dated as of February 14, 2018, between the Class A Limited Partner, First Coin Capital Corp., Galaxy Digital LP and Galaxy Digital GP LLC;

(ccc) "*Pre-Approved Amount*" has the meaning ascribed to that term in Section 3.2(b) of this Agreement;

(ddd) "*Proceeding*" has the meaning ascribed to that term in Section 10.5(b) of this Agreement;

(eee) "*Put Transaction*" has the meaning ascribed to that term in Section 5.1 of this Agreement;

(fff) "*Register*" has the meaning ascribed to that term in Section 13.16 of this Agreement;

(ggg) "*Registrar*" means the Registrar of Exempted Limited Partnerships of the Cayman Islands;

(hhh) "*Regulation S*" has the meaning ascribed to that term in Section 3.7(b)(ii) of this Agreement;

(iii) "*Related-Party Transaction*" has the meaning ascribed to that term in Section 12.6(e) of this Agreement;

(jjj) "*Relevant Exchange*" has the meaning ascribed to that term in Section 3.10(d) of this Agreement;

(kkk) "*Secured Party*" has the meaning ascribed to that term in Section 13.8;

(lll) "*Securities Act*" has the meaning ascribed to that term in Section 3.7(a)(ii) of this Agreement;

(mmm) "*Service Partner*" has the meaning ascribed to that term in Section 3.10(a) of this Agreement;

(nnn) "*Special Approval*" has the meaning ascribed to that term in Section 12.7 of this Agreement;

(ooo) "*Shares*" has the meaning ascribed to that term in Section 3.9(a) of this Agreement;

(ppp) "*Subtype P Unit*" has the meaning ascribed to that term in Section 3.10(a) of this Agreement;

(qqq) "*Subtype R Unit*" has the meaning ascribed to that term in Section 3.10(a) of this Agreement;

(rrr) "*Successful*" has the meaning ascribed to that term in Section 10.5(i) of this Agreement;

(sss) "*Tag-Along Offer*" has the meaning ascribed to that term in Section 3.6(d) of this Agreement;

(ttt)"*Term*" has the meaning ascribed to that term in Section 1.4 of this Agreement;

(uuu) "*Third Party*" has the meaning ascribed to that term in Section 3.6(d) of this Agreement;

(vvv) "*Third Party Offer*" has the meaning ascribed to that term in Section 3.6(d) of this Agreement;

(www) "*Transferee*" has the meaning ascribed to that term in Section 3.6(b) of this Agreement;

(xxx) "*Treasury Regulations*" means the final, temporary and (to the extent they can be relied upon) proposed regulations under the Code promulgated from time to time (including corresponding provisions and succeeding provisions) as in effect for the relevant taxable period.

(yyy) "*TSX-V*" means the TSX Venture Exchange;

(zzz) "*U.S. Blocker*" has the meaning ascribed to that term in the Preamble;

(aaaa) "*Units*" has the meaning ascribed to that term in Section 3.1(b) of this Agreement;

(bbbb) "*Unvested Unit*" has the meaning ascribed to that term in Section 3.10(b) of this Agreement; and

(cccc) "*Vested Unit*" has the meaning ascribed to that term in Section 3.10(b) of this Agreement.

In witness whereof, the parties hereto have executed and unconditionally delivered this Agreement as a deed on the date first above written.

GENERAL PARTNER:

EXECUTED AS A DEED BY:

GALAXY DIGITAL HOLDINGS GP LLC

(signed) *"Julie Coin"*

By: _____

Name: Julie Coin
Title: COO

In presence of:

(signed) *"Francesca Don Angelo"*

_____

Name: Francesca Don Angelo

LIMITED PARTNERS:

EXECUTED AS A DEED BY:

GALAXY DIGITAL HOLDINGS GP LLC, as Attorney-in-Fact for the Limited Partners

(signed) *"Julie Coin"*

By: _____

Name: Julie Coin
Title: COO

In presence of:

(signed) *"Francesca Don Angelo"*

_____

Name: Francesca Don Angelo

ANNEX A

EXCHANGE TERMS

Attached.

ANNEX A

EXCHANGE TERMS

The following Exchange Terms form part of, and are incorporated into, the Agreement:

1. Interpretation.

1.1 *Definitions*. In addition to the defined terms used in the Agreement, for purposes of these Exchange Terms:

(a) "*Applicable Number*" means the product of the number of Class B Units specified in an Exchange Notice multiplied by the Exchange Ratio in effect as of the Exchange Date, rounded down to the nearest whole number; provided, however, that, with respect to any Class B Units specified to be Exchanged that are Subtype P Units, the "Applicable Number" will be adjusted to account for any adjustment required pursuant to the terms of the agreement governing those Subtype P Units.

(b) "*Applicable Securities Laws*" means the applicable securities laws (including all rules and regulations thereunder) of the United States, Canada or any other jurisdiction;

(c) "*CDS*" means CDS Clearing and Depository Services Inc. and its successors;

(d) "*CDS Participant*" means a broker, dealer, bank, other financial institution or other person who, directly or indirectly, from time to time, effects transfers with CDS and pledges of securities deposited with CDS;

(e) "*Change of Control*" means the occurrence, in a single transaction or in a series of related transactions, of any of the following events:

(i) any transaction (other than a transaction described in clause (ii) below) pursuant to which any person or group of persons acting jointly or in concert acquires the direct or indirect beneficial ownership of securities of the Partnership representing 30% or more of the aggregate voting power of all of the Partnership's then issued and outstanding securities entitled to vote in the election of directors or managers of the General Partner; *provided* that the event described in this clause (i) will not be deemed to be a Change of Control by virtue of the ownership, or acquisition, of securities of the Class A Limited Partner by any person who is (or was) a holder of limited partnership units of the Partnership prior, or pursuant, to the Plan of Arrangement;

(ii) there is consummated an arrangement, amalgamation, merger, consolidation or similar transaction involving (directly or indirectly) the Partnership and, immediately after the consummation of such arrangement, amalgamation, merger, consolidation or similar transaction, the Limited Partners immediately prior thereto do not beneficially own, directly or indirectly, either (A) outstanding voting securities representing more than 50% of the combined outstanding voting

power of the surviving or resulting entity in such amalgamation, merger, consolidation or similar transaction or (B) more than 50% of the combined outstanding voting power of the ultimate parent company that directly or indirectly has beneficial ownership of at least 95% of the combined outstanding voting power of the surviving or resulting entity in such arrangement, amalgamation, merger, consolidation or similar transaction, in each case in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Partnership immediately prior to such transaction;

(iii) the sale, lease, exchange, license or other disposition of all or substantially all of the Partnership's assets to a person other than (A) a disposition to a Person that was an Affiliate of the Partnership at the time of such sale, lease, exchange, license or other disposition or (B) a sale, lease, exchange, license or other disposition to an entity, more than 50% of the combined voting power of the voting securities of which are beneficially owned by Limited Partners in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Corporation immediately prior to such sale, lease, exchange, license or other disposition; or

(iv) any other event or circumstance that the GP Board determines in its discretion constitutes a "Change of Control";

(f) "*Current Market Price*" will be determined in accordance with s. 1.11(1) or, if applicable, s. 1.11(2) of National Instrument 62-104 – *Take-over Bids and Issuer Bids*; *provided, however*, that if there is not a "published market" (as defined in National Instrument 62-104 – *Take-over Bids and Issuer Bids*) for the Shares, then the Current Market Price will be determined by the GP Board, in good faith and in their sole discretion and *provided, further*, that any such determination by the GP Board will be conclusive and binding;

(g) "*Distribution*" means a distribution (or offer and sale) of Shares to the public for cash pursuant to a Prospectus under Applicable Securities Laws in any applicable jurisdiction in Canada and the term "Distribute" will have a similar meaning;

(h) "*Exchange*" has the meaning ascribed thereto in Section 2.1 of these Exchange Terms;

(i) "*Exchange Notice*" means the notice to be delivered by a Class B Limited Partner to effect an Exchange in accordance with the terms and conditions of these Exchange Terms, in a form to be determined by the GP Board from time to time, in its sole discretion;

(j) "*Exchange Ratio*" means the number of Shares for which a Class B Unit may be exchanged pursuant to Section 2.1 of these Exchange Terms. On the date of the Agreement, the Exchange Ratio will be 1 to 1, which Exchange Ratio will be subject to modification only as provided in Section 2.7 of these Exchange Terms;

(k) "*Exchanging LP Holder*" means a Class B Limited Partner exercising its Exchange Right;

(l) "*First Coin*" means First Coin Capital Corp.;

(m) "*First Coin Arrangement Units*" means Units held by former security holders of First Coin acquired upon contribution to or exchange with the Partnership of securities of First Coin;

(n) "*Offer*" means an offer to acquire outstanding Shares where, as of the date of the offer to acquire, the Shares that are the subject of the offer to acquire, together with the Offeror's Shares, constitute in the aggregate 20% or more of all outstanding Shares;

(o) "*Offeror*" means a person, or two or more persons acting jointly or in concert, who makes an Offer;

(p) "*Offeror's Shares*" means Shares (including all Shares issuable, directly or indirectly, upon the exchange of all Class B Units held by or on behalf of the Offeror) beneficially owned by the Offeror, any Affiliate or associate (as defined in the *Securities Act* (Ontario)) of the Offeror or any Person acting jointly or in concert with the Offeror;

(q) "*Participant*" means any Class B Limited Partner for whose account Shares are to be distributed pursuant to any Distribution, as applicable;

(r) "*Parties*" means the Class A Limited Partner, the General Partner, the Partnership and the Class B Limited Partners from time to time, and their respective successors and permitted assigns;

(s) "*Permitted Exchange Event*" means any one of the following events, which has or is occurring, or is otherwise satisfied, as of the applicable Exchange Date:

(i) The Exchange is made on any Quarterly Exchange Date, provided that the Exchanging LP Holder will have provided an Exchange Notice to the General Partner no later than the Quarterly Exchange Notice Date.

(ii) In the case of an Exchanging LP Holder exchanging Award Units, the termination of the employment of the Exchanging LP Holder with the Class A Limited Partner, the General Partner or the Partnership (or any subsidiary thereof).

(iii) The Exchange is in connection with an Offer or Change of Control; *provided* that any such Exchange pursuant to this clause (iii) will be effective immediately prior to the consummation of the Offer or Change of Control (and, for the avoidance of doubt, will not be effective if such Offer or Change of Control is not consummated).

(iv) In the case of an Exchanging LP Holder exchanging First Coin Arrangement Units, the Exchanging LP Holder will have provided an Exchange Notice to the General Partner at least five days prior to such Exchange.

(t) "*Plan of Arrangement*" means the plan of arrangement, and any amendments or variations thereto, made in accordance with the Arrangement Agreement, dated as of February 14, 2018, between the Class A Limited Partner, First Coin, Galaxy Digital LP and Galaxy Digital GP LLC;

(u) "*Quarterly Exchange Date*" means, for each fiscal quarter, the first Business Day occurring on or after the 30th day after the applicable Quarterly Exchange Notice Date;

(v) "*Quarterly Exchange Notice Date*" means, for each fiscal quarter, the third Business Day after the day on which the Class A Limited Partner releases its earnings for the prior fiscal period, beginning with the first such date that falls on or after the date of the Agreement. Notwithstanding anything herein to the contrary, with the consent of the General Partner, the General Partner may change the definition of Quarterly Exchange Notice Date with respect to any Quarterly Exchange Notice Date scheduled to occur in a calendar quarter subsequent to the then-current calendar quarter;

(w) "*Restricted Exchange Shares*" means Shares resulting from the Exchange of: (i) an Award Unit; (ii) a Class B Unit, other than a First Coin Arrangement Unit, outstanding as of the closing of the Plan of Arrangement; or (iii) a Class B Unit issued after the closing of the Plan of Arrangement that is a restricted security for purposes of the Securities Act or issued subject to a determination by the General Partner that the Class B Unit should be similarly treated;

(x) "*Subsidiary*" and "Subsidiaries" has the meaning ascribed thereto in National Instrument 45-106 – *Prospectus and Registration Exemptions*, except that the term "issuer" in that instrument will instead have the same meaning as the term "Person" in these Exchange Terms; and

(y) "*Tax Act*" means the *Income Tax Act* (Canada).

2. Exchange Right and Conditions.

2.1 *Grant of Exchange Right*.

Subject to Section 2.2 and Section 2.4 of these Exchange Terms, each of the Class A Limited Partner, the General Partner and the Partnership agrees that each Class B Limited Partner has the right (the "*Exchange Right*"), exercisable optionally or automatically in connection with a Permitted Exchange Event, to surrender any or all Class B Units held by the Class B Limited Partner to the Partnership in exchange for the Applicable Number of Shares; *provided* that the General Partner may elect in its sole discretion to pay an amount of cash equal to the Current Market Price of the Applicable Number of Shares in lieu of delivering the Applicable Number of Shares. The Class A Limited Partner will facilitate such exchange in accordance with the provisions of the Agreement and these Exchange Terms (the "*Exchange*").

2.2 *Restrictions on Exchange*.

(a) Notwithstanding Section 2.1 of these Exchange Terms, the Exchange Right will only be exercisable upon the occurrence of a Permitted Exchange Event, *provided* that:

(i) in the case that the General Partner elects to have Shares delivered pursuant to the Exchange, the Class A Limited Partner is authorized to issue Shares in connection with the exercise of Exchange Rights;

(ii) the Exchanging LP Holder complies with all Applicable Securities Laws;

(iii) the Exchange will not cause the Partnership to be treated as a "publicly traded partnership" under Section 7704 of the Code (or any successor or similar provision) or otherwise cause the Partnership to cease to be classified as a

partnership for tax purposes, in each case as determined by the General Partner in its sole discretion after consultation with its outside legal counsel and tax advisors;

(iv) in the case of Class B Units to be exchanged that are Award Units, such Class B Units are vested in accordance with the Agreement;

(v) in the case of Class B Units to be exchanged that are Subtype P Units, they are Fully Caught Up; *provided* that a Subtype P Unit that are not Fully Caught Up may be exchanged pursuant to these Exchange Terms in accordance with the terms of the Award Letter;

(vi) in the case of Class B Units to be exchanged that are Award Units, the Exchange Right complies with all restrictions in the relevant Award Letter granting such Units; and

(vii) in the case of Class B Units to be exchanged that are Award Units, the Exchanging LP Holder is both an "accredited investor" as defined in Regulation D under the Securities Act and either a "qualified purchaser" as defined in Section 2(a)(51) of the 1940 Act or a "knowledgeable employee" as defined in Rule 3c-5 of the 1940 Act at the time of acquiring Shares pursuant to the Exchange, as determined by the General Partner in its sole discretion, and the Exchanging LP Holder will represent and warrant to such status in a document executed and delivered in connection with the Exchange.

(b) For the avoidance of doubt, and notwithstanding anything to the contrary herein, an Exchange will not be permitted pursuant to these Exchange Terms to the extent the GP Board, after consultation with its outside legal counsel, reasonably determines in good faith that such Exchange (i) would be prohibited by law or regulation or (ii) would not be permitted under the articles of association of the Class A Limited Partner, including because the Exchanging LP Holder would be a "Disqualified Holder" thereunder.

2.3 *Exchange Procedure*.

(a) In connection with an Exchange in connection with a Quarterly Exchange Date, in order to effect the Exchange of Class B Units pursuant to these Exchange Terms, no later than 5:00 p.m. (Toronto time) on the Quarterly Exchange Notice Date, the Exchanging LP Holder will deliver to the General Partner (on behalf of the Partnership), with a copy to the Class A Limited Partner, a duly completed and executed Exchange Notice, together with certificates, if any, representing the Class B Units being exchanged.

(b) Immediately prior to each Exchange, the number of Class B Units specified in the Exchange Notice to be exchanged (as adjusted pursuant to Section 2.3(a) above) will be converted into a number of Class A-1 Units and a number of Class A-2 Units, in each case, that is equal to the Applicable Number.

(c) On the Exchange Date, if the General Partner elects to deliver Shares in lieu of cash pursuant to the Exchange:

(i) the Class A Limited Partner will issue the Applicable Number of Shares and deliver such Shares to the Partnership (directly and/or indirectly via a contribution to U.S. Blocker and a contribution by U.S. Blocker to the Partnership);

(ii) The Partnership will deliver the Applicable Number of Shares to the Exchanging LP Holder; and

(iii) The Partnership will deliver the Class A-1 Units and Class A-2 Units converted pursuant to Section 2.3(b) to the Class A Limited Partner and/or the U.S. Blocker.

(d) On the Exchange Date, if the General Partner does not elect to deliver Shares pursuant to the Exchange, the General Partner will cause the Partnership to deliver to the Exchanging LP Holder on the Exchange Date an amount of cash equal to the Current Market Price of the Applicable Number of Shares.

(e) Until such time as any Shares delivered pursuant to Section 2.3(c)(ii) of these Exchange Terms are held through CDS, or its nominee, using the non-certificated inventory system of CDS, or are otherwise held in book-entry form, Exchanging LP Holders will receive physical certificates representing the Applicable Number of Shares. If any Shares delivered pursuant to Section 2.3(c)(ii) of these Exchange Terms are held through CDS, or its nominee, using the non-certificated inventory system of CDS, no certificates for Shares will be delivered pursuant to the exercise of the Exchange Right and the Applicable Number of Shares will be registered in the name of CDS or its nominee and registered on the books of CDS for the benefit of the Exchanging LP Holder through a CDS Participant selected by such Party. For the avoidance of doubt, Restricted Exchange Shares will be represented by physical certificates unless and until an alternative book-entry procedure is developed that is satisfactory to the General Partner and the Class A Limited Partner.

(f) The Parties will bear their own respective expenses in connection with the consummation of any Exchange, whether or not any such Exchange is ultimately consummated, except that the Partnership will bear any transfer taxes, stamp taxes or duties, or other similar taxes in connection with, or arising by reason of, any Exchange; *provided*, *however*, that if any Shares are to be delivered in a name other than that of the Exchanging LP Holder, then such Exchanging LP Holder or the Person in whose name such shares are to be delivered will pay to the Partnership the amount of any transfer taxes, stamp taxes or duties, or other similar taxes in connection with, or arising by reason of, such Exchange (to the extent the amount of any such taxes are in excess of what would be required to be paid by the Partnership in connection with, or arising by reason of such Exchange, if the shares of Stock were to be delivered in the name of the Class B Limited Partner that requested the Exchange) or will establish to the reasonable satisfaction of the Partnership that such tax has been paid or is not payable. For the avoidance of doubt, each Exchanging LP Holder will bear any and all income or gains taxes imposed on gain realized by such Exchanging LP Holder as a result of any such Exchange.

2.4 *Exchange Date*.

The exchange date specified in any Exchange Notice (the "*Exchange Date*") must be a Business Day *provided* that: (i) with respect to an Exchange in connection with a Quarterly Exchange Date, the Quarterly Exchange Date; (ii) with respect to an Exchange pursuant to Section 2.12 of these

Exchange Terms, the date of the consummation of the Offer; and (iii) with respect to an Exchange pursuant to Section 2.13 of these Exchange Terms, the date of termination of employment. For the avoidance of doubt, the Exchange Date for any First Coin Arrangement Units may be any date so long as it is in accordance with these Exchange Terms.

2.5 *Withdrawal of Exercise*.

A Class B Limited Partner who delivers an Exchange Notice to the General Partner other than in connection with an Exchange pursuant to Section 2.12 or Section 2.13 will be entitled to withdraw such notice at any time prior to 5:00 p.m. (Toronto time) on the date not less than 10 Business Days prior to the applicable Exchange Date; *provided* that, in connection with any Quarterly Exchange Date, upon any such withdrawal, such Class B Limited Partner will be prohibited from Exchanging any Class B Units until the next succeeding Quarterly Exchange Date following the Quarterly Exchange Date in connection with which such withdrawal was made.

2.6 *Effect of Exercise of the Exchange Right*. If the Exchange Right has been exercised, at 12:01 a.m. (Toronto time) on the Exchange Date:

(a) the closing of the Exchange contemplated by the Exchange Right will be deemed to have occurred;

(b) if the Class A Limited Partner issues Shares to the Exchanging LP Holder in the Exchange pursuant to Section 2.3(c)(i), the Exchanging LP Holder will be considered and deemed for all purposes to be the beneficial holder of the Applicable Number of Shares;

(c) the Exchanging LP Holder will be deemed to have transferred to the Partnership for cancellation pursuant to Section 2.3(a) of these Exchange Terms all of such Class B Limited Partner's right, title and interest in and to those Class B Units which were the subject of the Exchange Notice, will cease to be a holder of the applicable Class B Units and will not be entitled to exercise any of the rights in respect of the applicable Class B Units, other than the right to receive the Applicable Number of Shares deliverable hereunder in exchange therefor; and

(d) in addition to any other Class A-1 Units and Class A-2 Units previously held by the Class A Limited Partner and U.S. Blocker, the Class A Limited Partner and U.S. Blocker will be considered and deemed for all purposes to be the holders of the number, if any, of Class A-1 Units and Class A-1 Units, respectively, issued pursuant to Section 2.3(c)(iii) of these Exchange Terms.

2.7 *Splits, Distributions, and Reclassifications*.

(a) In the event that the Class A Limited Partner determines to:

(i) issue or distribute (A) Shares without the receipt of any consideration therefor or (B) rights, options, warrants or other securities exchangeable for or convertible into or carrying rights to acquire Shares without the receipt of any consideration therefor, to all or substantially all of the holders of the Shares by way of share distribution or other distribution;

(ii) subdivide, redivide or change its outstanding Shares into a greater number of Shares;

(iii) reduce, combine or consolidate its outstanding Shares into a lesser number of Shares; or

(iv) undertake a reclassification, capital reorganization or similar change in the Shares,

(each such event, a "*Share Reorganization*"), the Exchange Ratio will be adjusted to be the number of Shares that would be received in respect of a Class B Unit immediately following the Unit Reorganization if the Exchange Right had been exercised in respect of the Class B Unit immediately prior to the Unit Reorganization (assuming full exercise of any such rights, options, warrants or other exchangeable or convertible securities).

(b) If at any time while any Class B Unit is outstanding there is any amalgamation, arrangement, merger or other form of business combination of the Class A Limited Partner with or into any other entity resulting in a reclassification of the outstanding Shares or an exchange of outstanding Shares for other securities, cash or property, then the Exchange Right will be adjusted simultaneously in a manner to ensure that Class B Limited Partners will be entitled to receive, in lieu of the number of Shares to which they would otherwise have been entitled in respect of one Class B Unit if such Class B Unit had been exchanged for Shares pursuant to the Exchange Right, the kind and number or amount of securities, cash or property that they would have been entitled to receive as a result of such event if, on the effective date thereof, they had been the registered holders of the number of Shares that they would have received had such Class B Unit been exchanged for Shares pursuant to the Exchange Right immediately before the effective date of any such event.

(c) If at any time while any Class B Units are outstanding the Class A Limited Partner takes any action affecting or relating to Shares other than an action contemplated by Section 2.6(a), Section 2.6(b) or Section 2.9 of these Exchange Terms which would prejudicially affect the rights of the holders of Class B Units, the Exchange Ratio will be adjusted in such a manner, if any, and at such time, as the Class A Limited Partner's board of directors determines to be fair and equitable in the circumstances to holders of Class B Units.

(d) The adjustments provided for in Sections 2.6(a), 2.6(b) and 2.6(c) of these Exchange Terms will be cumulative (but made without duplication).

2.8 *Compliance*.

Subject to compliance with the Agreement and applicable Law (including Applicable Securities Law), each of the Parties will execute all documents and take all other actions necessary or desirable to effect the Exchange Right.

2.9 *Economic Equivalence*.

(a) The Class A Limited Partner will not:

(i) issue or distribute rights, options or warrants (except in connection with any plan established by the Class A Limited Partner from time to time relating to the reinvestment by shareholders of dividends from the Class A Limited Partner in additional Shares) to the holders of all or substantially all of the then outstanding Shares (or securities exchangeable for or convertible into or carrying rights to acquire Shares other than Class B Units pursuant to this Section 2.9 of these Exchange Terms) entitling them to subscribe for or purchase Shares (or securities exchangeable for or convertible into or carrying rights to acquire Shares); or

(ii) issue or distribute to the holders of all or substantially all of the then outstanding Shares (A) evidences of indebtedness of the Class A Limited Partner or (B) assets of the Class A Limited Partner,

unless the economic equivalent (as determined by the GP Board pursuant to Section 2.9(b) of these Exchange Terms) of such rights, options, warrants, securities, evidences of indebtedness or other assets to be issued or distributed are simultaneously issued or distributed to the Class B Limited Partners.

(b) The Class A Limited Partner's board of directors will determine, acting reasonably and in good faith, economic equivalence for the purposes of any event referred to in Section 2.9(a) of these Exchange Terms and each such determination will be conclusive and binding on the Parties hereto. In making each such determination, the Class A Limited Partner's board of directors will consider factors including the following:

(i) in the case of the issuance or distribution of any rights, options or warrants to subscribe for or purchase Shares (or securities exchangeable for or convertible into or carrying rights to acquire Shares), the relationship between the exercise or conversion price of each such right, option, warrant or other security and the Current Market Price of a Share;

(ii) in the case of the issuance or distribution of any other form of property (including any shares of the Class A Limited Partner of any class other than Shares, any rights, options or warrants other than those referred to in Section 2.6(a)(i), any evidence of indebtedness of the Class A Limited Partner or any assets of the Class A Limited Partner), the relationship between the fair market value of such property (as determined by the Class A Limited Partner's board of directors) to be issued or distributed with respect to each outstanding Share and the Current Market Price of a Share; and

(iii) adverse tax consequences of the relevant event to Class B Limited Partners, as a whole, to the extent that such consequences may differ from tax consequences of holders of Shares generally.

2.10 *Withholding Rights*.

The Class A Limited Partner and the General Partner, in its own capacity and on behalf of the Partnership, will be entitled to deduct and withhold from any consideration otherwise payable to any Person under these Exchange Terms any amounts the Class A Limited Partner, the General Partner or the Partnership, respectively, is required or permitted to deduct and withhold with respect to such

payment under the Tax Act, or any provision of provincial, state, local or foreign tax law, in each case as amended or superseded, or would be permitted to withhold if an equal amount were remitted to the appropriate taxing authority. To the extent that amounts are so withheld, the withheld amounts will be treated for all purposes as having been paid to the Person in respect of which such deduction and withholding was made. To the extent that the amount so required or permitted to be deducted or withheld from any payment to a Person exceeds the cash portion of the consideration otherwise payable to the Person, the Class A Limited Partner and the General Partner, on behalf of the Partnership, are hereby authorized to sell or otherwise dispose of such portion of the consideration as is necessary to provide sufficient funds to the Class A Limited Partner or the Partnership, as the case may be, to enable it to comply with the deduction or withholding requirement (or make such permitted deduction) and the Class A Limited Partner or the General Partner, on behalf of the Partnership, will notify the Person and remit to the Person any unapplied balance of the net proceeds of such sale.

2.11 *Exchange Upon Change of Control.*

Pending the occurrence of a Change of Control, each Class B Limited Partner will have the option to conditionally Exchange any and all Class B Units held by such Class B Limited Partner; *provided* that any such Exchange pursuant to this Section 2.11 of these Exchange Terms will be effective immediately prior to the consummation of the Change of Control (and, for the avoidance of doubt, will not be effective if such Change of Control is not consummated). The General Partner will use its reasonable best efforts to provide written notice of an expected Change of Control to all Class B Limited Partners not less than 30 days prior to the expected date of the Change of Control. Class B Limited Partners electing to Exchange their Class B Units in connection with the Change of Control will have five Business Days after the receipt of such written notice to submit an Exchange Notice.

2.12 *Exchange to Facilitate Tender to a Take-Over Bid.*

In the event that an Offer is made for outstanding Shares, a Class B Limited Partner will have the option to conditionally Exchange Class B Units held by such Class B Limited Partner, subject to the provisions of this Section 2.12 and Section 2.2. Such exchange may only be conditional upon the taking up by the Offeror of tendered Shares pursuant to the Offer. The Parties agree to cooperate in good faith to take such actions to facilitate the exchange of Class B Units for Shares so that a Class B Limited Partner can exercise its right under these Exchange Terms to exchange all or a portion of such holdings for Shares in order to tender to an Offer.

2.13 *Exchange Upon Termination of Employment or Death or Disability.*

Upon the termination of the employment of a Class B Limited Partner with the Class A Limited Partner, the General Partner or the Partnership (or any subsidiary thereof), all such Award Units held by that Class B Limited Partner, if any, will automatically Exchange subject to, and in accordance with, these Exchange Terms; *provided* that any such Exchange pursuant to this Section 2.13 of these Exchange Terms will be effective immediately prior to the termination of employment of that Class B Limited Partner.

3. Covenants of the Class A Limited Partner and the Partnership

3.1 *Validity of Shares.*

The Class A Limited Partner hereby represents, warrants and covenants in favor of the Class B Limited Partners and the Partnership that any Share issuable upon an Exchange as described herein will, when issued, be duly authorized and validly issued as fully paid and non-assessable, free and clear of all liens, charges, adverse claims and encumbrances.

3.2 *Reservation of Shares.*

The Class A Limited Partner hereby represents, warrants and covenants in favor of the Class B Limited Partners and the Partnership that Class A Limited Partner has reserved for issuance and will, at all times while these Exchange Terms are in effect, keep available, free from pre-emptive (except as provided for hereunder) and other rights granted by Class A Limited Partner, such number of Shares as are issuable from time to time under the Exchange Right.

3.3 *Qualification of Shares.*

Subject to the other provisions of these Exchange Terms, the Class A Limited Partner covenants that if any Shares to be issued and delivered pursuant to the Exchange Right require registration or qualification with or approval of or the filing of any document, including any prospectus or similar document, or the taking of any proceeding with or the obtaining of any order, ruling or consent from any Governmental Authority in Canada under applicable Canadian Laws or the fulfilment of any other Canadian federal or provincial legal requirement before such Shares may be issued and delivered by or on behalf of the Class A Limited Partner to the holder thereof (other than any restrictions of general application on transfers of securities by reason of a holder being a "control person" for purposes of Applicable Securities Laws or restrictions arising because of any action or thing deemed undertaken by a Class B Limited Partner), the Class A Limited Partner, in good faith, will expeditiously take all such actions and do all such things as are necessary or desirable to cause all Shares to be delivered hereunder and to comply with any such requirements.

3.4 *Stock Exchange Listing.*

The Class A Limited Partner covenants and agrees that it will make such filings and take such other reasonable steps as may be necessary in order:

(a) that the Shares issuable hereunder pursuant to the Exchange Right (other than Restricted Exchange Shares) will be approved for listing and posted for trading on each Relevant Exchange from the date of issuance thereof; and

(b) to preserve the listing on each Relevant Exchange of all outstanding Shares (other than Restricted Exchange Shares), *provided* that for greater certainty the Class A Limited Partner will not be prohibited (other than as provided for in the Class A Limited Partner's articles of association or otherwise under applicable law) from repurchasing and cancelling Shares.

3.5 *Certain Requirements in Respect of Combination, Etc.*

(a) The Class A Limited Partner will not consummate any transaction (whether by way of reconstruction, reorganization, consolidation, amalgamation, merger, arrangement, transfer, sale, lease or otherwise) whereby all or substantially all of its undertaking, property and assets would become the property of any other Person or, in the case of an amalgamation, merger or similar transaction, of the continuing Person resulting therefrom unless:

(i) such other Person (the "*Class A Limited Partner Successor*"), by operation of law, becomes bound by the terms and provisions of these Exchange Terms or, if not so bound, executes, prior to or contemporaneously with the consummation of such transaction, an agreement supplemental hereto and such other instruments (if any) as are reasonably necessary or advisable to evidence the assumption by the Class A Limited Partner Successor of liability for all amounts payable and property deliverable hereunder and the covenant of such Class A Limited Partner Successor to pay and deliver or cause to be delivered the same and its agreement to observe and perform all the covenants and obligations of the Class A Limited Partner under these Exchange Terms; and

(ii) such transaction will be upon such terms and conditions so as to substantially preserve and not to impair in any material respect any of the rights, duties, powers and authorities of the other Parties hereunder or of the Holders.

(b) Whenever the conditions of Section 3.5(a) of these Exchange Terms have been duly observed and performed, if required by Section 3.5(a) of these Exchange Terms, the Class A Limited Partner Successor and the other Parties hereto will execute and deliver the supplemental agreement provided for herein and thereupon the Class A Limited Partner Successor will possess and from time to time may exercise each and every right and power and will be subject to each and every obligation of the Class A Limited Partner under these Exchange Terms in the name of the Class A Limited Partner or otherwise and any act or proceeding under any provision of these Exchange Terms required to be done or performed by the Class A Limited Partner or any officer of the Class A Limited Partner may be done and performed with like force and effect by the directors, trustees or officers of such Class A Limited Partner Successor.

4. Amendments, Modifications, Etc.

Except in accordance with the Agreement, these Exchange Terms may not be amended or modified, or any provision hereof waived, except as agreed in writing executed by the Class A Limited Partner, the General Partner, the Partnership and a majority of the Class B Limited Partners; *provided*, *however*, that if any amendment, modification or waiver would, if adopted, materially and adversely affect the ability of a Class B Limited Partner to Exchange its then-held Class B Units pursuant to these Exchange Terms, the adoption of such amendment, modification or waiver will require the written consent of such Class B Limited Partner.

5. Delegation

The obligation of the Partnership to deliver cash or Shares in respect of any Exchange may be assumed, in whole or in part, by the Class A Limited Partner or may be delegated by the Partnership to the Class A Limited Partner. If the Class A Limited Partner assumes or accepts such obligation, such assumption or delegation will be binding on Class B Limited Partners.

6. Tax Treatment

The Class A Limited Partner, the General Partner and the Partnership, as applicable, will report for tax purposes any Exchange consummated hereunder consistently with the characterization determined by the General Partner, including, where the General Partner so determines, characterization for U.S. federal and applicable state income tax purposes of an Exchange for Shares as a taxable sale by the Exchanging LP Holder of (i) the exchanged Class A-1 Units to the Class A Limited Partner and (ii) the exchanged Class A-2 Units to the U.S. Blocker, in each case, in exchange for an amount of Shares which bears the same ratio to the total amount of Shares exchanged as the fair market value of the Class A-1 Units and Class A-2 Units exchanged bears to the total fair market value of all Class A-1 Units and Class A-2 Units exchanged. Without limitation to Section 11.7(d) of the Agreement, no party will take a contrary position with respect to the tax treatment described in this Section 6 of these Exchange Terms on any income tax return, amendment thereof or communication with a taxing authority.

7. Tax Information

At the Partnership's expense, the General Partner or its designated agent will exercise commercially reasonable efforts to provide, or cause to be provided, to each Exchanging LP Partner effecting an Exchange, in a timely manner

(a) such information as may be reasonably necessary for the Exchanging LP Partner to determine the application of Section 864(c)(8) or Section 1446(f) of the Code to the Exchange, and

(b) any certification of the Partnership in respect of Section 864(c)(8) or Section 1446(f) of the Code including any certification referred to in any regulation in respect of those provisions or an IRS Notice.