

CERVUS LP

**AMENDED & RESTATED LIMITED PARTNERSHIP
AGREEMENT**

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**CERVUS LP (the “Partnership”)
AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT**

THIS AMENDED AND RESTATED AGREEMENT is made as of the 3rd day of July 2007 between CERVUS GP LTD., a corporation incorporated under the laws of the Province of Alberta, as General Partner, and each person who is admitted to the Partnership as a limited partner in accordance with the provisions hereof.

WHEREAS:

- (A) Cervus Corporation and Laxus Inc. (the “Initial Limited Partner”) organized the Partnership pursuant to a limited partnership agreement dated March 14, 2003, as amended and restated on June 7, 2004;
- (B) The Partnership was formed to arrange for the distribution of Partnership Units;
- (C) Cervus Corporation resigned as the general partner of the Partnership effective May 31, 2005 and Cervus GP Ltd. was appointed as the new general partner effective the same date and Cervus GP Ltd. assumed the obligations and liabilities as general partner of the Partnership;
- (D) Cervus GP Ltd. amended and restated this Agreement effective May 31, 2005 pursuant to section 12.2(f) of this Agreement to reflect the change in general partner and remove any reference to Cervus Corporation as general partner;
- (E) Cervus GP Ltd. has determined that it is in the best interest of the Partnership to further amend and restate this Agreement to remove any and all provisions that prevent persons who are “non-Canadian” within the meaning of the *Investment Canada Act* (Canada) from being partners in the Partnership and is authorized to do so pursuant to section 12.2 (f) of the Agreement; and
- (F) This Agreement is being entered into to set forth the terms and conditions applicable to the relationship among the Partners and to the conduct of the business of the Partnership;

NOW THEREFORE THIS AGREEMENT WITNESSES THAT IN CONSIDERATION of the covenants and agreements contained in this Agreement, the Partners agree with each other as follows:

ARTICLE 1.
INTERPRETATION

1.1. Definitions

In this Agreement the following words have the following meanings:

“**Act**” means the *Partnership Act* (Alberta);

“**Affiliate**” has the same meaning as in the *Securities Act* (Alberta);

“**Agreement**” means this Limited Partnership Agreement, as from time to time amended, supplemented or restated;

“**Arrangement**” means the arrangement under Section 193 of the ABCA involving, among other things, the transfer by the Material Subsidiaries to the Partnership the John Deere Dealership Assets for Partnership Units, promissory notes of the Partnership and the assumption of all accounts payable and floor plan note payables of the Material Subsidiaries, followed by the declaration by the Material

Subsidiaries of the dividends payable via the distribution of the Partnership Units and the issuance of promissory notes of the Material Subsidiaries, followed by Cervus Corporation making a return of capital to its Common Shareholders via the distribution of Partnership Units to its shareholders, as more particularly set forth in the Plan of Arrangement;

“**Associate**” where used to indicate a relationship with any Person has the same meaning as in the *Securities Act* (Alberta);

“**Auditor**” means KPMG LLP, or such other member in good standing of the Canadian Institute of Chartered Accountants who is appointed as auditor of the Partnership by the General Partner;

“**Business Day**” means any day, other than Saturday, Sunday or any statutory holiday in the Province of Alberta;

“**Capital Contribution**” of a Limited Partner means the capital contribution of a Limited Partner determined by the General Partner pursuant to Section 4.4;

“**Cervus Corporation**” means CERVUS CORPORATION, a corporation incorporated pursuant to the laws of the Province of Alberta;

“**Cervus GP Ltd.**” means CERVUS GP LTD., a corporation incorporated pursuant to the laws of the Province of Alberta;

“**Closing**” means the completion of any transaction pursuant to which Partnership Units are issued, including pursuant to the Arrangement;

“**Closing Date**” means a date upon which a Closing occurs;

“**Declaration**” means the certificate of limited partnership for the Partnership filed under the Act on March 14, 2003 and all amendments thereto and renewals or replacements thereof;

“**Distribution Method**” has the meaning set forth in Section 5.3;

“**Electing Partner**” means a Limited Partner who elects to receive distributions annually in accordance with Sections 5.4(d) and (e);

“**Extraordinary Resolution**” means:

- (i) a resolution approved by more than 66 2/3% of the votes cast in person or by proxy at a duly constituted meeting of Partners or at any adjournment thereof, called in accordance with this Agreement; or
- (ii) a written resolution in one or more counterparts signed by Partners holding in the aggregate more than 66 2/3% of the aggregate number of Partnership Units held by those Partners who are entitled to vote on such a resolution at a meeting;

“**Fiscal Year**” has the meaning set forth in Section 2.5;

“**General Partner**” means the general partner of the Partnership, and any Person who is admitted to the Partnership as a successor to general partner or any successor thereto;

“Independent Directors” means those members of the board of directors of the General Partner who are not employees or officers of the General Partner, and who are not employees or officers of Associates or Affiliates of the General Partner;

“Initial Limited Partner” means Laxus Inc.;

“John Deere Dealership Assets” means all of the operating assets associated with the authorized John Deere Limited dealerships owned by the Material Subsidiaries;

“Limited Partner” means any person who is or shall become a limited partner of the Partnership and, for greater certainty, includes any person who is a transferee of Partnership Units, including a transferee pursuant to the Arrangement;

“Limited Partners” Net Income” has the meaning set forth in Section 5.3;

“Material Subsidiaries” means the subsidiaries of Cervus Corporation being Guard’s Implements Ltd. (100%), Agro Equipment Ltd. (100%), Westdeer Implements Ltd. (100%), and Agrotec Farm Equipment Ltd. (100%);

“Non-Resident” means a Person who is “non-resident” within the meaning of the Tax Act;

“Ordinary Resolution” means:

- (i) a resolution approved by more than 50% of the votes cast in person or by proxy at a duly constituted meeting of Partners or at any adjournment thereof, called in accordance with this Agreement; or
- (ii) a written resolution in one or more counterparts signed by Partners holding in the aggregate more than 50% of the aggregate number of Partnership Units held by those Partners who are entitled to vote on such a resolution at a meeting;

“Partners” means the General Partner and the Limited Partners and **“Partner”** means any one of them;

“Partnership” means CERVUS LP, a partnership formed under the laws of the Province of Alberta as a limited partnership by the filing of the Declaration under the Act;

“Partnership Unit” means the interest of a Limited Partner in the Partnership as provided in Section 3.1;

“Person” means an individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, regulatory body or agency, government or governmental agency, authority or entity however designated or constituted;

“Power of Attorney” means the power of attorney form in the form approved by the General Partner from time to time, including the current form set out in Schedule A;

“Preferred Unit” means the preferred units of the Partnership which may be issued from time to time in accordance with the provisions of Section 3.27;

“Record” means the record of the Limited Partners which the General Partner is required by the Act to maintain;

“Register” means the register of Limited Partners maintained by the General Partner or the Registrar and Transfer Agent in accordance with Section 3.10;

“Registrar and Transfer Agent” means the registrar and transfer agent of the Partnership Units appointed by the General Partner, or, if no such registrar and transfer agent is appointed, the General Partner;

“Requisitioning Partners” has the meaning set forth in Section 9.1;

“Reserves” means the amounts, if any and as determined by the General Partner in its sole discretion, retained by the Partnership from distributions to Partners in order to: (i) finance the management and operation of the Partnership; (ii) finance the Partnership’s current and anticipated obligations; (iii) finance the growth and development of the Partnership; (iv) to stabilize the distributions to Partners; and (v) for any other reason that the General Partner determines to be in the best interests of the Partnership;

“Subscription Agreement” means a subscription agreement and power of attorney in a form approved by the General Partner;

“Tax Act” means the *Income Tax Act* (Canada) and the regulations thereunder; and

“Transfer Form” means a transfer and power of attorney, in a form approved by the General Partner.

1.2. Headings

In this Agreement, the headings are for convenience of reference only, do not form a part of this Agreement and are not to be considered in the interpretation of this Agreement.

1.3. Interpretation

In this Agreement,

- (a) words importing the masculine gender include the feminine and neuter genders, corporations, partnerships and other Persons, and words in the singular include the plural, and vice versa, wherever the context requires;
- (b) all references to designated Articles, Sections and other subdivisions are to the designated Articles, Sections and other subdivisions of this Agreement;
- (c) all accounting terms not otherwise defined will have the meanings assigned to them by, and all computations to be made will be made in accordance with generally accepted accounting principles in Canada from time to time;
- (d) any reference to a statute will include and will be deemed to be a reference to the regulations made pursuant to it, and to all amendments made to the statute and regulations in force from time to time, and to any statute or regulation that may be passed which has the effect of supplementing or superseding the statute referred to or the relevant regulation;
- (e) any reference to a Person will include and will be deemed to be a reference to any Person that is a successor to that Person; and
- (f) “hereof”, “hereto”, “herein”, and “hereunder” mean and refer to this Agreement and not to any particular Article, Section or other subdivision.

1.4. Currency

All references to currency herein are references to lawful money of Canada.

1.5. Schedule

The following are the schedules to this Agreement:

- Schedule A - Power of Attorney
- Schedule B - Transfer Form

ARTICLE 2.
RELATIONSHIP BETWEEN PARTNERS

2.1. Formation and Name of Partnership

- (a) The General Partner and the Limited Partners acknowledge and confirm that the Partnership was formed as a limited partnership in accordance with the laws of the Province of Alberta and the provisions of this Agreement to carry on business in common with a view to profit. The Partnership shall carry on business under the firm name and style of "CERVUS LP" or the French form thereof or any other name or names as the General Partner may determine from time to time. The General Partner shall have the right to file an amendment to the Declaration changing the name of the Partnership or the French form thereof.
- (b) If Cervus GP Ltd. or any Affiliate thereof shall cease to be the General Partner of the Partnership for any reason, then the Partnership shall forthwith, upon the written request of Cervus GP Ltd.:
 - (i) cease to use the name "Cervus" or the French form thereof or any name similar thereto;
 - (ii) amend the Declaration to change the name of the Partnership to one which does not include the name "Cervus" or the French form thereof or any name similar thereto; and
 - (iii) cause to be executed and delivered all instruments necessary to evidence such change of name and to disclaim any right, title or interest in or to the name "Cervus" or the French form thereof.

The Partnership hereby irrevocably appoints the General Partner as agent and attorney for the Partnership to do any and all such things, including the execution and delivery of all documentation, necessary to carry out the provisions of this section.

2.2. Business of the Partnership

The business of the Partnership shall consist of acquiring and operating authorized John Deere dealerships and any and all other activities that the Partnership may engage in from time to time with a view to a profit and that the General Partner determines to be in the best interests of the Partnership. Upon implementation of the Arrangement, the Partnership will own the John Deere Dealership Assets and will derive income from those assets. The dealerships that it will own will be the five authorized John Deere dealerships currently owned by the Material Subsidiaries which are located in Calgary (2), Stettler, Ponoka, and Trochu, Alberta.

2.3. Business in Other Jurisdictions

- (a) The Partnership shall not carry on business in any jurisdiction unless the General Partner has taken all steps which may be required by the laws of that jurisdiction for the Limited Partners to benefit from limited liability to the same extent that such Limited Partners enjoy limited liability under the Act. The Partnership shall not carry on business in any jurisdiction in

which the laws do not recognize the liability of the Limited Partners to be limited unless, in the opinion of the General Partner, the risks associated with the possible absence of limited liability in such jurisdiction are not significant considering the relevant circumstances.

- (b) The Partnership shall carry on business in such a manner as to ensure, to the greatest extent possible, the limited liability of the Limited Partners, and the General Partner shall register the Partnership in other jurisdictions where the General Partner considers it appropriate to do so.

2.4. Office of the Partnership

The principal place of business of the Partnership shall be Cervus LP, 205, 120 Country Hills Landing NW, Calgary, Alberta T3K 5P3 or such other address in Alberta as the General Partner may designate in writing from time to time to the Limited Partners.

2.5. Fiscal Year

The fiscal period of the Partnership shall commence on January 1 in each year and end on the earlier of December 31 in that year or on the date of dissolution or other termination of the Partnership. Each such fiscal period is herein referred to as a "Fiscal Year".

2.6. Status of Partners

- (a) The General Partner represents, warrants, covenants and agrees with each Limited Partner that the General Partner:
 - (i) is a corporation incorporated under the laws of the Province of Alberta and is validly subsisting under such laws;
 - (ii) is not a Non-Resident;
 - (iii) has the capacity and corporate authority to act as a general partner and to perform its obligations under this Agreement, and such obligations do not conflict with nor do they result in a breach of any of its constating documents, by-laws or any agreement by which it is bound;
 - (iv) will act in utmost fairness and good faith toward the Limited Partners in carrying out its obligations hereunder;
 - (v) holds and shall maintain the registrations necessary for the conduct of its business and has and shall continue to have all licences and permits necessary to carry on its business as the General Partner of the Partnership in all jurisdictions where the activities of the Partnership require such licensing or other form of registration of the General Partner; and
 - (vi) will devote as much time as is reasonably necessary for the conduct and prudent management of the business and affairs of the Partnership.
- (b) Each of the Limited Partners severally represents, warrants, covenants and agrees with each other Partner that such Limited Partner:
 - (i) has and will have the capacity and competence and, if a corporation, the necessary corporate authority, to enter into this Agreement;
 - (ii) is not a Non-Resident and if such Limited Partner is itself a partnership, that each of its members is, at any time in respect of which the expression is relevant, resident in Canada for the purposes of the Tax Act;
 - (iii) has not made any borrowings to finance the acquisition of Partnership Units which are "limited recourse amounts" within the meaning of the Tax Act; and

- (iv) shall not knowingly transfer his or her Partnership Units in whole or in part to a Person who is not able to make these representations, warranties and covenants.

2.7. Survival of Representations, Warranties and Covenants

The representations, warranties and covenants made pursuant to Section 2.6 shall survive execution of this Agreement and each Partner covenants and agrees to ensure that each representation, warranty and covenant made pursuant to Section 2.6 remains true so long as such Partner remains a Partner.

2.8. Evidence of Status

- (a) Each Limited Partner covenants and agrees that he or she will, upon request, promptly provide evidence to the General Partner that his or her status, or the status of any borrowings made by the Limited Partner to finance the acquisition of Partnership Units, under the legislation referred to in Section 2.6(b)(ii) and (iii), respectively, is as represented.
- (b) If a Limited Partner fails to comply with such a request or in the event that reasonably satisfactory evidence is not provided, the General Partner will have the right, in its sole discretion: (i) to sell such Limited Partner's Partnership Units or to purchase the same on behalf of the Partnership at a price not less than the weighted average of the closing price of the Partnership Units on The TSX Venture Exchange (or other Canadian stock exchanges) for each of the Business Days on which there was a closing price falling not more than twenty Business Days before the date of the sale or if the Partnership Units are not listed, at fair market value as determined by an independent investment dealer acting as valuator, selected by the General Partner. For all purposes of a sale, the General Partner is deemed to be the agent and lawful attorney of the Limited Partner or any owner for the purposes of the *Tax Act* of the Limited Partner's Partnership Units and any other person with an ownership interest in the affected Partnership Units. The net proceeds of any sale of the affected Partnership Units will be the net proceeds after deduction of any commissions, taxes or other costs of sale. In the event of a sale pursuant to this section, the Limited Partner or other person whose Partnership Units were sold will have the right only to receive the net proceeds of that sale.
- (c) Notwithstanding anything contained herein, the General Partner may waive the application of this Section 2.8.

2.9. Limitation on Authority of Limited Partners

No Limited Partner shall:

- (a) take part in the control or management of the business of the Partnership or exercise any power in connection therewith;
- (b) execute any document which binds or purports to bind any other Partner or the Partnership;
- (c) hold himself or herself out as having the power or authority to bind any other Partner or the Partnership;
- (d) have any authority or power to act for or undertake any obligation or responsibility on behalf of any other Partner or the Partnership;
- (e) bring any action for partition or sale or otherwise in connection with the Partnership, or any interest in any property of the Partnership, whether real or personal, tangible or intangible, or file or register or permit to be filed, registered or remain undischarged any lien or charge in respect of any property of the Partnership; or

- (f) compel or seek a partition, judicial or otherwise, of any of the assets of the Partnership distributed or to be distributed to the Partners in kind in accordance with this Agreement.

2.10. Power of Attorney

Each Limited Partner hereby irrevocably nominates, constitutes and appoints the General Partner, with full power of substitution, as his or her agent and true and lawful attorney to act on his or her behalf with full power and authority in his or her name, place and stead to execute and record or file as and where required in the opinion of the General Partner:

- (a) this Agreement, the Declaration, any amendment to this Agreement, the Declaration or the Record and any other instruments or documents required to continue and keep in good standing the Partnership as a limited partnership under the Act, or otherwise to comply with the laws of any jurisdiction in which the Partnership may carry on business or own or lease property in order to maintain the limited liability of the Limited Partners and to comply with the applicable laws of such jurisdiction (including such amendments to the Declaration or the Record as may be necessary to reflect the admission to the Partnership of subscribers for or transferees of Partnership Units as contemplated by this Agreement);
- (b) all instruments and any amendments to the Declaration necessary to reflect any amendment to this Agreement;
- (c) any instrument required in connection with the dissolution and termination of the Partnership in accordance with the provisions of this Agreement, including any elections under the Tax Act and under any similar legislation;
- (d) the documents necessary to be filed with the appropriate governmental body or authority in connection with the business, property, assets and undertaking of the Partnership;
- (e) such documents as may be necessary to give effect to the business of the Partnership as described in Section 2.2;
- (f) the documents on his or her behalf and in his or her name as may be necessary to give effect to the sale or assignment of a Partnership Unit or to give effect to the admission of a subscriber for or transferee of Partnership Units or a new Limited Partner to the Partnership;
- (g) all documents on his or her behalf and in his or her name as may be necessary to give effect to any sale of Partnership Units by the General Partner or a purchase of Partnership Units by the General Partner, in either case on its own behalf or on behalf of a Limited Partner including pursuant to Section 2.8;
- (h) any information return, form of election or determination or similar document or instrument as may be required at any time under the Tax Act on behalf of the Partnership or any Partner and under any similar legislation of the federal or a provincial government which relates to the Partnership or the membership of any Person as a Partner; and
- (i) all other instruments and documents on his or her behalf and in his or her name or in the name of the Partnership as may be considered necessary by the General Partner to carry out fully this Agreement.

To evidence the foregoing, each Limited Partner, in executing a Power of Attorney, and each transferee of Partnership Units, in executing a Transfer Form, will have executed a power of attorney incorporating by reference, ratifying and confirming some or all of the powers set forth above.

The power of attorney granted herein shall survive the transfer, but only to the extent of the obligations of a Limited Partner hereunder, by the Limited Partner, of the whole or any part of the interest of the Limited Partner in the Partnership and may be exercised by the General Partner on behalf of each Limited Partner in executing any instrument necessary or desirable to give effect to such transfer. Each Limited

Partner agrees to be bound by any actions made or taken by the General Partner pursuant to this power of attorney and hereby waives any and all actions and defences which may be available to negate or disaffirm the action of the General Partner taken in good faith under this power of attorney. The power of attorney granted in this Section 2.10 is not intended to be a continuing power of attorney within the meaning of the *Substitute Decisions Act* (Ontario), exercisable during a Limited Partner's incapacity to manage property, or any similar power of attorney under equivalent legislation in any of the provinces or territories of Canada (a "CPOA"). The execution of this power of attorney shall not terminate any such CPOA granted by the Limited Partner previously and shall not be terminated by the execution by the Limited Partner in the future of a CPOA, and the Limited Partner hereby agrees not to take any action in future which results in the termination of this power of attorney.

This power of attorney shall continue in respect of the General Partner so long as it is the general partner of the Partnership, and shall terminate thereafter, but shall continue in respect of a new General Partner as if the new General Partner were the original attorney.

2.11. Limited Liability of Limited Partners

Subject to the provisions of the Act and of similar legislation in other jurisdictions of Canada, the liability of each Limited Partner for the debts, liabilities and obligations of the Partnership shall be limited to the amount of his or her Capital Contribution, plus his or her pro rata share of any undistributed income of the Partnership. Where Limited Partners have received the return of all or part of their Capital Contribution, they are nevertheless liable to the Partnership or, where the Partnership is dissolved, to its creditors for any amount, not in excess of the amount returned with interest, necessary to discharge the liabilities of the Partnership to all creditors who extended credit or whose claims otherwise arose before the return of the Capital Contribution. Following payment of his or her Capital Contribution, a Limited Partner shall not be liable for any further claims or assessments or be required to make further contributions to the Partnership.

2.12. Indemnity of Limited Partners

Subject to Section 7.6, the General Partner will indemnify and hold harmless each Limited Partner (including former Limited Partners) for all costs, expenses, damages or liabilities suffered or incurred by the Limited Partner if the limited liability of such Limited Partner is lost for or by reason of the negligence of the General Partner in performing its duties and obligations hereunder.

2.13. Compliance with Laws

Each Limited Partner will, on the request of the General Partner from time to time, immediately execute the Declaration and any other documents considered by the General Partner to be necessary to comply with any applicable law or regulation of any jurisdiction in Canada, for the continuation, operation or good standing of the Partnership.

2.14. Other Activities of Partners

The General Partner, Affiliates and Associates of the General Partner and the Limited Partners and their Affiliates and Associates may engage in businesses, ventures, investments and activities which may be similar to or competitive with those in which the Partnership is or might be engaged and no such person shall be required to offer or make available to the Partnership any other business or investment opportunity which any such Person may acquire or be engaged in for its own account.

2.15. General Partner May Hold Partnership Units

The General Partner may subscribe for, acquire or purchase Partnership Units or purchase Partnership Units by private contract or in the market or hold Partnership Units as nominee and shall be shown on the

Record as a Limited Partner in respect of the number of Partnership Units held by the General Partner from time to time.

2.16. General Partner as a Limited Partner

If the General Partner holds any Partnership Units, it shall be deemed in its capacity as the holder of such Partnership Units to be a Limited Partner with the same rights and powers and subject to the same restrictions as each other Limited Partner, with respect to such Partnership Units.

2.17. Authority of General Partner to Make Tax Elections

For greater certainty, the General Partner shall be entitled to make or execute elections under the Tax Act and applicable provincial taxation legislation that relate to a Fiscal Year on behalf of all Persons who are Limited Partners or who are the beneficial owners of Partnership Units during the Fiscal Year and shall have the authority to act for the Partnership in connection therewith.

2.18. Authority of General Partner to Acquire and Sell Units in Certain Circumstances

- (a) Partnership Units issued pursuant to the Arrangement will be registered initially in the name of the General Partner who will hold such Partnership Units as nominee for the benefit of all Limited Partners participating in the Arrangement. The Partnership Units will be registered as soon as practicable in the name of Limited Partners who have duly completed and delivered the Power of Attorney to the Partnership.
- (b) If a Limited Partner participating in the Arrangement does not duly complete and deliver the Power of Attorney to the Partnership by October 31, 2003, the General Partner has the right, in its sole discretion, to sell the Partnership Units held by the General Partner as nominee for such Person. Such Partnership Units will be sold in the market on behalf of such Person for a price equal to the average price at which Partnership Units of all Persons failing to execute and deliver Powers of Attorney by October 31, 2003 were sold, payable no later than 30 days thereafter.

ARTICLE 3. PARTNERSHIP UNITS

3.1. The Partnership Units

An unlimited number of Partnership Units may be issued. There shall be no restriction on the number of Partnership Units that a Limited Partner may hold in the Partnership. No fractional Partnership Units will be issued and no Person shall have any rights to receive fractional Partnership Units or to receive cash in lieu of the issue of a fraction of a Partnership Unit.

3.2. Nature of Partnership Units

Except as otherwise provided in this Agreement, no Limited Partner will, in respect of any Partnership Unit held by such Limited Partner, have any preference, priority or right in any circumstance over any other Limited Partner in respect of any Partnership Unit held by the other Limited Partner including, for greater certainty, in respect of amounts held by the Partnership in respect of distributions (including distributions contemplated by Section 5.4(d)).

3.3. Issuance of Partnership Units on Arrangement

Partnership Units may be issued pursuant to the Arrangement according to the terms of the Arrangement. Further, the General Partner may, in its sole discretion, cause the Partnership to issue additional Partnership Units on any terms and conditions of offering and sale of Partnership Units as the General Partner, in its discretion may determine, from time to time and may do all things in that regard as the General Partner deems necessary or advisable in the circumstances including entering agreements with any person for the payment of a fee or a commission.

3.4. Refusal to Issue Partnership Units

The General Partner shall refuse to issue Partnership Units to a Non-Resident and may require any Person to provide evidence reasonably satisfactory to it that such Person is not within this category. Without limiting the foregoing, the General Partner shall not issue Partnership Units to a Person unless such Person has executed a Power of Attorney or a Transfer Form, as may be applicable. If, for any reason the General Partner refuses to issue Partnership Units to a Person, the General Partner shall forthwith cause the Partnership to return to the Person the consideration tendered for such Partnership Unit(s) without interest or deduction.

3.5. Consideration for Partnership Units

Partnership Units may be issued for cash or property.

3.6. Admittance as Limited Partner

Upon execution by the General Partner of any Subscription Agreement or upon the Arrangement, all Partners will be deemed to consent to the admission of the subscriber or Person as a Limited Partner, the General Partner will execute this Agreement on behalf of such Person, will cause the Record, and such other documents as may be required to be filed or amended under the Act or legislation similar to the Act in other provinces or territories, including as required to afford, to the extent possible, limited liability, to be amended specifying the prescribed information and will cause the foregoing information in respect of the new Limited Partner to be included in the Register and other Partnership books and records. As provided in Section 3.9, upon the entering of the Person's name in the Record, the Person will be admitted to the Partnership as a Limited Partner and will be entitled to all of the other rights accruing to a Limited Partner under this Agreement and the Partnership Units in respect of such subscription or Arrangement will thereupon be deemed to be issued.

3.7. Payment of Expenses

The Partnership shall pay all expenses incurred in connection with the entering into of this Agreement, including, without limitation, the registration of the Partnership under the Act and similar legislation in other jurisdictions in Canada and the sale and issuance of the Partnership Units from time to time, including without limitation on the Arrangement.

3.8. Conditions Precedent

A Closing will not occur unless conditions specified for the Closing have been satisfied or waived.

3.9. Effective Date

The rights and obligations of a Person as a Limited Partner under this Agreement commence and are enforceable by and upon the Limited Partner as between the Limited Partner and the other Partners from the date on which the Record is amended as required under the Act, adding such Limited Partner as a Limited Partner of the Partnership and Partnership Units will thereupon be deemed to be issued.

3.10. Register of Limited Partners

The General Partner shall at all times maintain, or cause to be maintained by a registrar and transfer agent which may be appointed by the General Partner, a Register of Limited Partners in the City of Calgary which shall contain the name and address of each Limited Partner and the number of Partnership Units held by each Limited Partner.

3.11. Changes in Membership of Partnership or Information Concerning Limited Partners

No change of name or address of a Limited Partner, no transfer of a Partnership Unit of a Limited Partner and no admission of a substituted Limited Partner in the Partnership shall be effective for the purposes of this Agreement until all reasonable requirements as determined by the General Partner with respect thereto have been met and until such change, transfer, substitution or addition is duly reflected in an amendment to the Record prepared and recorded as may be required by the Act. The names and addresses of the Limited Partners as reflected from time to time in the Record, as from time to time amended, shall be conclusive as to such facts for all purposes of the Partnership.

3.12. Notice of Change to General Partner

No name or address of a Limited Partner shall be changed and no transfer, substitution or addition of a Partnership Unit of a Limited Partner shall be recorded on the Record except pursuant to a notice in writing received by the General Partner.

3.13. Amendment of Record of Partnership Upon Notice

Subject to Section 3.11, the General Partner shall, on or before the last Business Day of each calendar quarter, prepare and file or record an amendment to the Record or to any similar document required to be filed or maintained under the Act or under similar legislation in other provinces to reflect as required the receipt of any notice from any Limited Partner requiring the filing or recording of an amendment to such Record or other document.

3.14. Inspection of Register

A Limited Partner, or an agent of a Limited Partner duly authorized in writing, has the right to inspect and make extracts from the Register of Limited Partners or Record during normal business hours and, upon payment of a reasonable fee to the General Partner or Registrar and Transfer Agent, to obtain a copy of the Register of Limited Partners or the Record in accordance with and as required by applicable laws.

3.15. Transfer of Partnership Units

Subject to any rules and regulations with respect to transfers promulgated by any stock exchange on which the Partnership Units are listed, and subject to the provisions of Sections 3.13, 3.20, 3.22 and 9.4, Partnership Units may be transferred by a Limited Partner or his or her agent duly authorized in writing to any Person but such Person shall not be recorded on the Register as the holder of the Partnership Units so transferred nor, if such Person is not a Limited Partner, be entitled to become a Limited Partner unless such Person has delivered to the General Partner a Transfer Form completed and executed in a manner acceptable to the General Partner.

The General Partner has the right to deny the transfer of Partnership Units to a Non-Resident or a partnership that is not a "Canadian partnership" within the meaning of the Tax Act and the right to deny the transfer of Partnership Units where the transferee has made the borrowings described in Section 2.6(b)(iii). No such Person will become a Limited Partner until all filings and recordings required by the Act and this Agreement have been duly made. Any transfer of a Partnership Unit shall be at the expense of the transferee (provided however that the Partnership shall be responsible for all costs in relation to the preparation of any amendment to the Record and similar documents in other jurisdictions). No transfer of a Partnership Unit

shall relieve the transferor from any obligations to the Partnership incurred prior to the transfer becoming effective. Where the transferee complies with the provisions aforesaid and is entitled to become a Limited Partner pursuant to the provisions hereof, subject to Section 3.11 the General Partner shall be authorized to admit the transferee to the Partnership as a Limited Partner and the Limited Partners hereby consent to the admission of, and will admit, the transferee to the Partnership as a Limited Partner, without further act of the Limited Partners (other than as may be required by law). The General Partner shall have the right to delay until the Business Day prior to a record date for any distribution to Partners or December 31 in any year the registration of a transfer of Partnership Units and has the right to delay until after December 31 or the record date for any distribution to the Partners, the registration of any transfer of Partnership Units received within 5 Business Days prior to such date. No transfer of Partnership Units shall be accepted by the General Partner more than 15 days after the sending of a notice of dissolution under Section 11.3(e).

3.16. Form of Transfer

The Transfer Form shall be signed by the transferor (whose endorsement thereon shall be guaranteed by a Canadian chartered bank, a trust company qualified to carry on business in the Province of Ontario, a member of The Investment Dealers Association of Canada or a member of The Toronto Stock Exchange or TSX Venture Exchange) and by the transferee and shall be accompanied by the certificate(s), if any, issued by the Partnership representing the Partnership Units to be transferred.

3.17. Additional Documentation on Transfer

If a transferor of Partnership Units is a firm or a corporation, or purports to assign such Partnership Units in any representative capacity, or if an assignment results from the death, mental incapacity or bankruptcy of a Limited Partner or is otherwise involuntary, the transferor or his or her legal representative shall furnish to the General Partner such documents, certificates, assurances, court orders and other instruments as the General Partner may reasonably require to effect the said transfer and assignment.

3.18. Amendment of Declaration or Record

The General Partner shall from time to time in accordance with this Agreement effect filings, recordings, registrations and amendments to the Record and the Declaration and to such other documents and at such places as in the opinion of counsel to the Partnership are necessary or advisable to reflect changes in the membership of the Partnership, transfers of Partnership Units and dissolution of the Partnership as herein provided and to constitute a transferee as a Limited Partner.

3.19. Non-Recognition of Trusts or Beneficial Interests

Partnership Units may be held by nominees on behalf of the beneficial owners thereof. Notwithstanding the foregoing, but subject to Section 3.9, except as required by law, no Person will be recognized by the Partnership or any Limited Partner as holding any Partnership Unit in trust, and the Partnership and Limited Partners will not be bound or compelled in any way to recognize (even when having actual notice) any equitable, contingent, future or partial interest in any Partnership Unit or in any fractional part of a Partnership Unit or any other rights in respect of any Partnership Unit except an absolute right to the entirety of the Partnership Unit in the Limited Partner shown on the Record as holder of such Partnership Unit.

3.20. Incapacity, Death, Insolvency or Bankruptcy

Where a Person becomes entitled to Partnership Units on the incapacity, death, insolvency, or bankruptcy of a Limited Partner, or otherwise by operation of law, in addition to the requirements of Sections 3.11, 3.12, 3.15, 3.16, and 3.17 such entitlement will not be recognized or entered into the Record until such Person:

- (a) has produced evidence satisfactory to the General Partner of such entitlement;
- (b) has agreed in writing to be bound by the terms of this Agreement and to assume the obligations of a Limited Partner under this Agreement; and
- (c) has delivered such other evidence, approvals and consents in respect to such entitlement as the General Partner may require and as may be required by law or by this Agreement.

3.21. No Transfer of Fractions

No transfer of a fraction of a Partnership Unit may be made or will be accepted or entered into the Record.

3.22. No Transfer upon Dissolution

No transfer of Partnership Units may be made or will be accepted or entered into the Record after the occurrence of any of the events set forth in Section 11.1.

3.23. Pledge of Partnership Units

Notwithstanding Section 3.19, a Limited Partner may pledge or hypothecate Partnership Units held by him or her as security for a loan to, or an obligation of, the Limited Partner and, if the Partnership Units are so pledged or hypothecated, the General Partner will, upon receipt by the General Partner of a written request from the Limited Partner, deliver a written acknowledgment to the Person specified by the Limited Partner in the written request acknowledging the pledge or hypothecation and confirming that, upon receipt by the General Partner of a written order from such Person setting forth an address for service, all distributions by the Partnership in respect of the Partnership Units following the receipt by the General Partner of the written order will be made to such Person at the address set forth therein until such Person delivers a release of the acknowledgment to the General Partner; and the Limited Partner, by delivering the written request to the General Partner, hereby authorizes the General Partner to make, and consents to the making of, all such distributions pursuant to the written order.

3.24. Subdivision or Consolidation of Partnership Units

The General Partner may at any time subdivide or consolidate the Partnership Units on such basis as the General Partner in its discretion may determine. After any subdivision or consolidation, the General Partner shall give to each Limited Partner such notice thereof as the General Partner in its discretion may consider reasonable in the circumstances.

Where the consolidation or subdivision of Partnership Units into whole Partnership Units of a different value results in a fraction of a Partnership Unit, a Limited Partner will not be entitled to be entered in the Record or the Register in respect of the fraction of a Partnership Unit or to receive a certificate therefor, or to receive cash in lieu of the issue of a fraction of a Partnership Unit.

3.25. Offers for Units

- (a) In this Section:
 - (i) **“Dissenting Unitholder”** means a Unitholder who does not accept an Offer referred to in Section (b)
 - (ii) **“Offer”** means an offer to acquire outstanding Partnership Units, where, as of the date of the offer to acquire, the Partnership Units that are subject to the offer to acquire, together with the Offeror’s Partnership Units, constitute in the aggregate 20% or more of all outstanding Partnership Units;

- (iii) **“Offeror”** means a Person, or two or more Persons acting jointly or in concert, who make an offer to acquire Partnership Units;
 - (iv) **“Offeror’s Notice”** means the notice described in Section (c);
 - (v) **“Offeror’s Units”** means Partnership Units beneficially owned, or over which control or direction is exercised, on the date of the Offer by the Offeror, any Affiliate or Associate of the Offeror or any Person acting jointly or in concert with the Offeror.
- (b) If an offer for all of the outstanding Partnership Units (other than Units held by or on behalf of the Offeror or an Affiliate or Associate of the Offeror) is made and:
- (i) Within the time provided in the Offer for its acceptance, the Offer is accepted by Unitholders representing at least 90% of the outstanding Partnership Units, other than the Offeror’s Partnership Units;
 - (ii) The Offeror is bound to take up and pay for, or has taken up and paid for the Units of the Partnership Unitholders who accepted the Offer; and
 - (iii) The Offeror complies with Sections (c) and (e);
- the offeror is entitled to acquire, and the Dissenting Unitholders are required to sell to the Offeror, the Partnership Units held by the Dissenting Unitholders for the same consideration per Partnership Unit payable or paid, as the case may be, under the Offer.
- (c) Where an Offeror is entitled to acquire Partnership Units held by Dissenting Unitholders pursuant to Section (b), and the Offeror wishes to exercise that right, the Offeror will send by registered mail within 30 days after the date of expiry of the Offer a notice (the “Offeror’s Notice”) to each Dissenting Unitholder stating that:
- (i) Unitholders holding at least 90% of the Partnership Units, other than the Offeror’s Units, have accepted the Offer;
 - (ii) The Offeror is bound to take up and pay for, or has taken up and paid for, the Units of the Unitholders who accepted the Offer; and
 - (iii) Dissenting Unitholders must, within 21 days after the date of the sending of the Offeror’s Notice, transfer their respective Units to the Offeror on the terms on which the Offeror acquired the Units of the Unitholders who accepted the Offer.
- (d) A Dissenting Unitholder to whom an Offeror’s Notice is sent pursuant to Section (c) will, within 21 days after the sending of the Offeror’s Notice, transfer that Dissenting Unitholder’s Units to the Offeror.
- (e) Within 21 days after the Offeror sends an Offeror’s Notice pursuant to Section (c), the Offeror will pay or transfer to the General Partner, or to any other Person or Persons as the General Partner may direct, the cash or other consideration that is payable to Dissenting Unitholders pursuant to Section (b).
- (f) The General Partner, or any Person(s) directed by the General Partner, will hold in trust for the Dissenting Unitholders the cash or other consideration it receives under Section (e). The General Partner, or that other Person, will deposit the cash in a separate account in a

Canadian chartered bank and will place other consideration in the custody of a Canadian chartered bank or similar institution of safekeeping.

- (g) Within 30 days after the date of the sending of an Offeror's Notice pursuant to Section (c), the General Partner, if the Offeror has complied with Section (e), will:
- (i) Do all acts and things and execute and cause to be executed all instruments as in the General Partner's opinion may be necessary or desirable to cause the transfer of the Units of the Dissenting Unitholders to the Offeror;
 - (ii) Send to each Dissenting Unitholder who has complied with Section (d) the consideration to which that Dissenting Unitholder is entitled under this Section (e);
 - (iii) Send to each Dissenting Unitholder who has not complied with Section (d) a notice stating that:
 - (A) The Dissenting Unitholder's Units have been transferred to the Offeror;
 - (B) The General Partner or some other Person designated in that notice is holding in trust the consideration for the transfer of those Partnership Units to the Offeror; and
 - (C) The General Partner, or that other Person, will send the consideration to the Dissenting Unitholder as soon as practicable after receiving ratification of the transfer of the Dissenting Unitholder's Units to the Offeror from that Dissenting Unitholder or any other documents as the General Partner, or that other Person may require.

and the General Partner is hereby appointed the agent and attorney of the Dissenting Unitholders for the purposes of giving effect to the foregoing provisions.

- (h) An Offeror will not be entitled to rely on the provisions of this Section 3.25 unless, concurrent with the communications of the Offer to any Unitholders, a copy of the Offer is provided to the General Partner.

3.26 Fixed Value Unit

Pursuant to the Arrangement, the Partnership may issue fixed value partnership units (the "Fixed Value Unit") to the Material Subsidiaries with an aggregate face value of \$803,969 (subject to adjustment as herein provided), such Fixed Value Units being non-voting, entitling the holder thereof to an annual distribution equal to 5% of the face value of that Fixed Value Unit and redeemable at any time at the option of the Partnership. It is acknowledged that the Fixed Value Units are being issued in consideration for the goodwill of the dealership operations of the Material Subsidiaries being transferred to the Partnership (collectively, the "Property") and the face value of each Fixed Value Unit will be equal to the Fair Market Value of the applicable goodwill acquired in consideration thereof. If, at any time, it is determined, whether: (a) by a tribunal or court of competent jurisdiction; (b) by agreement with Canada Customs and Revenue Agency; or (c) otherwise by agreement between the Partnership and the holder of such Fixed Value Unit; that the fair market value, determined without reduction for the potential deferred tax liability to the Partnership, of any portion of the Property received by the Partnership valued at the time the Fixed Value Units were issued as consideration or partial consideration therefor (the "Adjusted Fair Market Value") is different from the amount originally determined to be the fair market value, determined without reduction for the potential deferred tax liability to the Partnership, of that portion of the Property at the time the Fixed Value Units were issued as consideration or partial consideration therefor (the "Original Fair Market Value") the face value for the

applicable Fixed Value Unit issued as consideration or partial consideration for that portion of the Property, shall be increased or decreased (as the case requires) by that amount being equal to the difference between the Adjusted Fair Market Value and the Original Fair Market Value.

3.27 Preferred Units

In addition to the Partnership Units and the Fixed Value Units, the Partnership is authorized to issue an unlimited number of Preferred Units ("Preferred Units") which, as a class, have attached thereto the following attributes:

- a) the Preferred Units may from time to time be issued in one or more series, and the Directors of the General Partner may fix from time to time before such issue the number of Preferred Units which is to comprise each series and the designation, rights, privileges, restrictions and conditions attaching to each series of Preferred Units including, without limiting the generality of the foregoing, any voting rights, the rate or amount of distributions or the method of calculating distributions, the dates of payment thereof, the terms and conditions of redemption, purchase and conversion, if any, and any sinking fund or other provisions;
- b) the Preferred Units of each series shall, with respect to the payment of distributions and the distribution of assets or return of capital in the event of liquidation, dissolution or winding-up of the Partnership, whether voluntary or involuntary, or any other return of capital or distribution of assets of the Partnership among its unitholders for the purpose of winding-up its affairs, be entitled to preference over the Partnership Units, and over any other units of the Partnership ranking by their terms junior to the Preferred Units. The Preferred Units of any series may also be given such other preferences, not inconsistent with this Agreement, over the Partnership Units, and any other units of the Partnership ranking by their terms junior to the Preferred Units as may be fixed in accordance with subclause (a) above; and
- c) if any cumulative distributions or amounts payable on the return of capital in respect of a series of Preferred Units are not paid in full, all series of Preferred Units shall participate rateably in respect of accumulated distributions and return of capital.

ARTICLE 4. CAPITAL CONTRIBUTIONS AND ACCOUNTS

4.1. Capital

The capital of the Partnership consists of the aggregate of the Capital Contributions contributed by the Partners and not returned to them.

4.2. General Partner Contribution

The General Partner is not required to make a contribution to the capital of the Partnership.

4.3. Initial Limited Partner Contribution

The Initial Limited Partner has contributed the sum of \$100.00 to the capital of the Partnership in full satisfaction of its Capital Contribution and has received one (1) Partnership Unit. Upon completion of the Arrangement, the Partnership Unit issued to the Initial Limited Partner will be redeemed and the Initial

Limited Partners' Capital Contribution will be returned. The General Partner confirms that the Initial limited Partner need not provide a Subscription Agreement in connection with that Partnership Unit.

4.4. Limited Partner Contributions

The Capital Contribution of each Limited Partner shall be the subscription price for Partnership Units paid by that Limited Partner. In respect to Partnership Units issued pursuant to the Arrangement, it is acknowledged that the Capital Contribution of each limited Partner will be \$0.60 per Unit in respect to the Partnership Units pursuant to the Arrangement.

4.5. Separate Capital Accounts

The General Partner will maintain a separate capital account for each Partner and will credit the account of a Partner with the Capital Contribution determined for the Partner under Section 4.4 and will debit the account with the amount of any capital contribution actually returned from time to time by the Partnership to the Partner. The interest of a Partner will not terminate by reason of there being a debit or nil balance in the Partner's account. No Limited Partner shall be responsible for any losses of any other Limited Partner, nor share in the allocation of income or loss attributable to the Partnership Units of any other Limited Partner.

4.6. No Interest on Capital Account

The Partnership will not pay interest on any credit balance of the capital account of a Partner. Except as provided in this Agreement or the Act or similar applicable legislation in Canada, no Limited Partner is required to pay interest to the Partnership on any Capital Contribution returned to the Limited Partner or on any debit balance in his or her capital account.

ARTICLE 5. PARTICIPATION IN PROFITS AND LOSSES

5.1. Expenses of the Partnership

The Partnership will reimburse the General Partner for all direct costs and expenses incurred on the Partnership's behalf by the General Partner in the performance of its duties hereunder, but specifically excluding expenses of any action, suit or other proceedings in which or in relation to which the General Partner is adjudged to be in breach of any duty or responsibility imposed on it hereunder. In addition, the Partnership will reimburse the General Partner for all indirect costs, including general office and administrative expenses, reasonably allocable to the Partnership. The Partnership will pay the General Partner a fee equal to 100% of all direct and indirect costs and expenses, other than interest or other expenses related to borrowings by the Partnership, sales commissions payable by the Partnership and the costs related to any offering of Partnership Units. The Partnership will be responsible for the payment of any goods and services tax, if any, with respect to fees paid to the General Partner.

5.2. Allocation of Net Income

The net income of the Partnership for each Fiscal Year as reported on by the Auditors, after deducting the amounts referred to in Section 5.1, shall be allocated among the Partners as follows:

- (a) the General Partner shall be allocated 1.0% of the net income of the Partnership;
- (b) the balance of the net income shall be allocated among the Limited Partners whose names appear on the Record at the end of the Fiscal Year in proportion to the number of Partnership Units held by each of them.

5.3. Change to Allocation of Net Income

If the General Partner in its sole discretion determines, it may cause the Partnership to allocate its net income for each Fiscal Year, as reported on by the Auditors, after deducting the amounts referred to in Section 5.1, among the Partners in accordance with the method described below (the “Distribution Method”). The Distribution Method of net income allocation shall only be implemented prior to the first distribution in respect of the Fiscal Year in which the Distribution Method is implemented. The General Partner shall notify the Limited Partners of any such change in writing prior to implementation of the change.

Under the Distribution Method of income allocation, the net income of the Partnership for each Fiscal Year as reported on by the Auditors, after deducting the amounts referred to in Section 5.1, shall be allocated among the Partners as follows:

- (a) the General Partner shall be allocated 1.0% of the net income of the Partnership;
- (b) the balance of the net income (“Limited Partners’ Net Income”) shall be allocated among the Limited Partners as follows:
 - (i) if the Partnership has made at least one distribution with respect to such Fiscal Year, the Partnership shall allocate to each person who was a Limited Partner during such Fiscal Year a share of Limited Partner’s Net Income for such Fiscal Year equal to the amount obtained by multiplying such income by a fraction, the numerator of which is the sum of the distributions paid or payable to such Limited Partner with respect to such Fiscal Year and the denominator of which is the aggregate amount of distributions paid or payable by the Partnership to the Limited Partners with respect to such Fiscal Year;
 - (ii) if the Partnership has not made any distribution with respect to such Fiscal Year, the Partnership shall allocate to each Limited Partner registered in the Record on the last day of such year a share of Limited Partners’ Net Income for such Fiscal Year equal to the amount obtained by multiplying such income by a fraction, the numerator of which is the number of Partnership Units recorded as held by such Limited Partner on such day and the denominator of which is the aggregate number of Partnership Units recorded as held by all Limited Partners on such day.

5.4. Distributions of Cash

- (a) The General Partner shall distribute, at least annually, as soon as practicable and in any event within sixty (60) days after the end of each twelve-month period ending on the last day of December in any Fiscal Year, to the General Partner and, subject to Section 3.23, to Persons who are Limited Partners and whose names appear in the Record as then amended and supplemented on the last day of such Fiscal Year an amount equal to the amount by which the income of the Partnership during such Fiscal Year and the amount of any Reserve retained at the end of the prior Fiscal Year, including in respect of distributions, exceeds the aggregate of any amounts previously distributed to the Partners in such Fiscal Year and any Reserves, including in respect of distributions, established for and in respect of the current Fiscal Year, in the same proportions as the allocations required by Section 5.2;
- (b) The General Partner is authorized to change the frequency of distributions during a Fiscal Year provided that the aggregate amount available for distribution during a Fiscal Year shall not exceed the amount contemplated in Section 5.4(a);
- (c) The General Partner is authorized to permit Limited Partners to elect to receive distributions more or less frequently than the frequency of distributions determined by the General Partner

from time to time, on the terms and conditions determined by the General Partner, in its sole discretion;

- (d) A Limited Partner may, if the General Partner has determined in accordance with Section 5.4(b) to make distributions more frequently than annually, elect to receive distributions annually. If a Limited Partner (an "Electing Partner") elects to receive distributions in respect of a Fiscal Year annually, the General Partner shall distribute to the Electing Partner an amount equal to the aggregate of the distributions that would have been paid in the Fiscal Year to the Electing Partner if the Electing Partner had not so elected (which amount shall be without interest), on or before March 31 in the calendar year following the Fiscal Year. An Electing Partner shall have no right or entitlement to receive any distributions, other than the annual distribution which he or she has elected to receive, made by the Partnership.
- (e) An election to receive distributions annually pursuant to Section 5.4(d) must be received by the General Partner in the form and at the time prescribed by the General Partner. An election to receive distributions annually shall continue in effect until terminated in accordance with this Section 5.4(e). An election may be terminated by the Electing Partner by written notice to the General Partner and shall be automatically terminated on any transfer by the Electing Partner of his or her Partnership Units. On termination of the election, the Electing Partner shall be paid an amount equal to the aggregate of any distributions paid by the Partnership, on a per Partnership Unit basis, since the date of the last distribution to the Electing Partner. If an event described in Section 11.1 occurs, the General Partner will provide an Electing Partner with notice in accordance with Section 11.3(e).

5.5. Allocation of Losses

Losses of the Partnership for each Fiscal Year as reported by the Auditors, shall be allocated among the Partners as follows:

- (a) the General Partner shall be allocated 1.0% of the losses of the Partnership;
- (b) the balance of the losses shall be allocated among the Limited Partners whose names appear on the Record at the end of the Fiscal Year in proportion to the number of Partnership Units held by each of them.

5.6. Allocation of Net Income and Losses for Tax Purposes

The net income or losses for tax purposes of the Partnership for each Fiscal Year, the amounts of which may vary in any Fiscal Year from the net income or losses of the Partnership as reported on by the Auditors for that Fiscal Year, shall be allocated among the Partners in the same proportions as the allocations required by Sections 5.2 or 5.3 and 5.5, respectively.

5.6.1. Repayments

If, as determined by the General Partner, it appears that any Partner has received an amount which is in excess of that Partner's entitlement, the Partner will, forthwith upon notice from the General Partner, reimburse the Partnership to the extent of the excess, and failing immediate reimbursement, the General Partner may withhold the amount of the excess (with interest at the rate of 15% per annum calculated and compounded monthly) from further distributions otherwise due the Partner.

ARTICLE 6.

WITHDRAWAL AND RETURN OF CAPITAL CONTRIBUTIONS

6.1. Withdrawal

No Limited Partner has the right to withdraw any of his or her Capital Contribution or other amount or to receive any cash or other distribution from the Partnership except as provided for in this Agreement and except as permitted by law.

6.2. Return of Capital Contribution

The General Partner may at any time return all or any portion of the Capital Contributions, subject to Section 3.23, to the Limited Partners in proportion to the number of Partnership Units held by each of them.

ARTICLE 7. POWERS, DUTIES AND OBLIGATIONS OF THE GENERAL PARTNER

7.1. Powers, Duties and Obligations

The General Partner has:

- (a) unlimited liability for the debts, liabilities and obligations of the Partnership;
- (b) subject to the terms of this Agreement and to any applicable limitations set forth in the Act and similar legislation in Canada, 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
- (c) the full and exclusive right, power and authority to do any act, take any proceeding, make any decision and execute and deliver any instrument, deed, agreement or document necessary for or incidental to carrying out the business of the Partnership for and on behalf of and in the name of the Partnership.

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.

Notwithstanding any other agreement the Partnership and the General Partner may enter into, all material transactions or agreements entered into by the Partnership must be approved by the board of directors of the General Partner. Furthermore, where any material transactions, agreements or disputes are between the Partnership and the General Partner, or any of their Associates or Affiliates (other than the agreements entered into in connection with the formation of the Partnership including the agreements relating to the Arrangement), they must also be approved or addressed by a majority of the Independent Directors of the General Partner.

7.2. Specific Powers and Duties

Subject to the terms of this Agreement and to any applicable limitation set forth in the Act and similar legislation in Canada, the General Partner is authorized and required to manage, control, administer and operate the business and affairs of the Partnership and to represent the Partnership and without limiting the generality of the foregoing, the General Partner will have full power and authority for and on behalf of and in the name of the Partnership to:

- (a) execute and carry out all agreements which require execution by or on behalf of the Partnership involving matters or transactions which are within the ordinary course of the Partnership's business, including without limitation, any agreements necessary in connection with the Arrangement (and those agreements may limit the liability of the Partnership to the assets of the Partnership, with the other party to have no recourse to the assets of the General Partner, even if the same results in the terms of the agreement being less favourable to the Partnership);

- (b) open and manage bank accounts in the name of the Partnership and spend the capital of the Partnership in the exercise of any right or power exercisable by the General Partner hereunder;
- (c) subject to Section 7.3, borrow funds in the name of the Partnership from time to time, from the General Partner, or their respective Affiliates or Associates, or from any recognized financial institutions selected by it, or from any other person as the General Partner sees fit.
- (d) mortgage, charge, assign, hypothecate, pledge or otherwise create a security interest in all or any property of the Partnership now owned or hereafter acquired, to secure any present and future borrowings and related expenses of the Partnership;
- (e) manage, control and develop all the activities of the Partnership and take all measures necessary or appropriate for the business of the Partnership or ancillary thereto (including all measures necessary to obtain and maintain listing of the Partnership Units on a stock exchange) and may, from time to time, in its sole discretion propose combinations with other partnerships, which proposal(s) will be subject to requisite approval by the Partners;
- (f) incur all costs and expenses in connection with the Partnership;
- (g) 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;
- (h) engage agents, including any Affiliate or Associate of the General Partner, to assist it to carry out its management obligations to the Partnership or subcontract administrative functions to any person, including or any Affiliate or Associate of the General Partner;
- (i) invest cash assets of the Partnership that are not immediately required for the business of the Partnership in short term investments;
- (j) 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;
- (k) commence or defend any action or proceeding in connection with the Partnership or submit the Partnership to binding arbitration;
- (l) file returns or other documents required by any governmental or like authority and, if desirable, register the Partnership as a tax shelter under the Tax Act and maintain such registration;
- (m) retain legal counsel, experts, advisers or consultants as the General Partner considers appropriate and rely upon the advice of such Persons;
- (n) do anything that is in furtherance of or incidental to the business of the Partnership or that is provided for in this Agreement;
- (o) 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;
- (p) obtain any insurance coverage;
- (q) decide in its sole and entire discretion any additional time at which the profits of the Partnership shall be distributed to the Partners and the amount of any such distribution;
- (r) decide in its sole and entire discretion any additional time at which distributions shall be made to the Partners and the amount of any such distribution;
- (s) determine, subject to generally accepted accounting principles, in its sole and entire discretion, what proportion of a distribution is profits or capital; and

- (t) carry out the objects, purposes and business of the Partnership.

No Persons dealing with the Partnership will be required to enquire into the authority of the General Partner to do any act, take any proceeding, make any decision or execute and deliver any instrument, deed, agreement or document for or on behalf of or in the name of the Partnership. The General Partner shall insert, and cause agents of the Partnership to insert, the following clause in any contracts or agreements to which the Partnership is a party or by which it is bound:

“Cervus LP is a limited partnership formed under the *Partnership Act* (Alberta) a limited partner of which is only liable for any of its liabilities or any of its losses to the extent of the amount that he or she has contributed or agreed to contribute to its capital and his or her pro rata share of any undistributed income.”

7.3. Loans From General Partner

Subject to the limitations contained in Section 7.2(c), the General Partner and its respective Affiliates or Associates may advance or loan to the Partnership funds which may be necessary for the payment of operating expenses of the Partnership. The rate of interest and any other expenses relative to such advances or borrowings shall not exceed that which the Partnership could obtain from a Canadian chartered bank with respect to similar borrowings.

7.4. Title to Property

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

7.5. Exercise of Duties

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

7.6. Limitation of Liability

The General Partner is not personally liable for the return of any Capital Contribution of a Limited Partner to the Partnership. Moreover, subject to Section 7.5, notwithstanding anything else contained in this Agreement, neither the General Partner nor its officers, directors, shareholders, employees or agents are liable, responsible for or accountable in damages or otherwise to the Partnership or a Limited Partner for an action taken or failure to act on behalf of the Partnership within the scope of the authority conferred on the General Partner by this Agreement or by law unless the act or omission was performed or omitted fraudulently or in bad faith or constituted wilful or reckless disregard of the General Partner’s obligations under this Agreement.

7.7. Indemnity of General Partner

The Partnership hereby indemnifies and holds harmless the General Partner, its officers, directors, shareholders, employees or agents from and against all costs, expenses, damages or liabilities suffered or incurred by reason of the acts, omissions or alleged acts or omissions arising out of the activities of the General Partner on behalf of the Partnership or in furtherance of the interests of the Partnership, but only if the acts, omissions or the alleged acts or omissions on which the actual or threatened action, proceeding or claim

are based were believed by the General Partner to be within the scope of the authority conferred by this Agreement and were not performed or omitted fraudulently or in bad faith and are not attributable to fraud, bad faith, wilful misfeasance or the reckless disregard of such obligations of the General Partner. Any indemnification pursuant to this Section 7.7 will be made only out of the assets of the Partnership.

7.8. Indemnity of Partnership

The General Partner hereby indemnifies and holds harmless the Partnership and each Limited Partner from and against all costs, expenses, damages or liabilities suffered or incurred by the Partnership or such Limited Partners by reason of an act of wilful misconduct or gross negligence by the General Partner or of any act or omission not believed by the General Partner in good faith to be within the scope of the authority conferred on the General Partner by this Agreement.

7.9. Restrictions upon the General Partner

The General Partner's power and authority does not extend to any powers, actions or authority enumerated in Section 9.17 unless and until the requisite Extraordinary Resolution is passed by the Partners. The General Partner will not:

- (a) co-mingle the funds of the Partnership with the funds of the General Partner or any of its Affiliates or Associates or with the funds of any other Person;
- (b) dissolve the affairs of the Partnership except in accordance with the provisions of Article 11 hereof;
- (c) except in accordance with Section 11.3 effect a bulk sale of the assets of the Partnership; or
- (d) assign, transfer or otherwise dispose of its entire interest in the Partnership as General Partner other than to an Affiliate without the approval of the Limited Partners.

7.10. Employment of an Affiliate or Associate

The General Partner may employ or retain Affiliates or Associates of the General Partner on behalf of the Partnership to provide goods or services to the Partnership provided that the costs of such goods or services are reasonable and competitive with the costs of similar goods and services provided by independent third parties.

7.11. Removal of General Partner

- (a) Upon the passing of any resolution of the directors or shareholders of the General Partner requiring or relating to the bankruptcy, dissolution, liquidation or winding-up or the making of any assignment for the benefit of creditors of the General Partner, or upon the appointment of a receiver of the assets and undertaking of the General Partner, or upon the General Partner failing to maintain its status under Section 2.6(a) hereof, the General Partner shall cease to be qualified to act as General Partner hereunder and shall be deemed to have been removed thereupon as the general partner of the Partnership and a new general partner shall, in such instances, be appointed by the Limited Partners by an Ordinary Resolution within 180 days of receipt of written notice of such event (which written notice shall be provided by the General Partner forthwith upon the occurrence of such event) provided that the General Partner shall not cease to be the General Partner until the earlier of (i) the appointment of a new general partner and (ii) the expiry of the 180 day period.
- (b) The Limited Partners may at any time remove for cause the General Partner and substitute another Person as the general partner in its stead by an Extraordinary Resolution, but only if the General Partner is in default of its obligations under this Agreement and such default has continued for more than 60 days after notice to the General Partner of such default. The

Limited Partners shall appoint, concurrently with the removal of the General Partner, a replacement general partner which shall assume all the responsibilities and obligations of the General Partner under this Agreement.

7.12. Voluntary Change of a General Partner

The General Partner may resign on not less than 180 days' written notice thereof to the Limited Partners and such resignation shall become effective upon the earlier of the appointment of a new general partner by the Limited Partners pursuant to an Ordinary Resolution or the last day of such 180 day period provided that the General Partner will not resign if the effect would be to dissolve the Partnership. The General Partner may withdraw its resignation at any time prior to the effective date of the resignation upon written notice to the Limited Partners.

7.13. Condition Precedent

As a condition precedent to the resignation or removal of the General Partner, the Partnership shall pay all amounts payable by the Partnership to the General Partner pursuant to this Agreement accrued to the date of resignation or removal subject to any claims or liabilities of the General Partner to the Partnership.

7.14. Transfer to New General Partner

On the admission of a new general partner to the Partnership on the resignation or removal of the General Partner, the resigning or retiring General Partner will do all things and take all steps to transfer the administration, management, control and operation of the business of the Partnership and the books, records and accounts of the Partnership to the new general partner and will execute and deliver all deeds, certificates, declarations and other documents necessary or desirable to effect such transfer in a timely fashion.

7.15. Transfer of Title to New General Partner

On the resignation or removal of the General Partner and the admission of a new general partner, the resigning or retiring General Partner will, at the cost of the Partnership, transfer title to the Partnership's property to such new general partner and will execute and deliver all deeds, certificates, declarations and other documents necessary or desirable to effect such transfer in a timely fashion.

7.16. Release By Partnership

On the resignation or removal of the General Partner, the Partnership will release and hold harmless the General Partner resigning or being removed, from any costs, expenses, damages or liabilities suffered or incurred by the General Partner as a result of or arising out of events which occur in relation to the Partnership after such resignation or removal.

7.17. New General Partner

A new general partner shall not be a Non-Resident and will become a party to this Agreement by signing a counterpart hereof 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.

7.18. Resolution of Conflicts of Interest

- (a) Unless otherwise expressly provided in this Agreement, whenever a potential conflict of interest arises between any of the General Partner and its Affiliates, on the one hand, and the Partnership or any Limited Partner on the other hand, any resolution or course of action in respect of that conflict of interest will be permitted and deemed approved by all Limited

Partners and will not constitute a breach of this Agreement, or any standard of care or duty stated or implied by law, if the resolution or course of action is a fair and reasonable to the Partnership. In connection with a resolution of any conflict of interest, the General Partner is authorized to and will consider:

- (i) the relative interests of all parties involved in the conflict or affected by the action including the interests of the General Partner and its Associated and Affiliates and the shareholders of the General Partner and their respective Associates and Affiliates;
- (ii) any customary or accepted industry practices;
- (iii) generally accepted accounting principles applied on a consistent basis; and
- (iv) the intention of the General Partner and its Associates and Affiliates that the Partnership be their principal vehicle for owning, acquiring, disposing of and operating authorized John Deere Limited Dealerships in Canada, with the acknowledgement and caveat that the General Partner will also be in the business of owning, acquiring, disposing of and operating authorized John Deere Limited Dealerships.

Nothing contained in this section will be construed to require the General Partner to consider the interests of any person other than the Partnership.

- (b) In the event of:
 - (i) a dispute, claim, action, cause of action or similar proceeding, whether actual, threatened or potential (a "Related Party Issue") involving the Partnership on one hand and the General Partner or Associates or Affiliates of the General Partner on the other hand (including, without limitation, pursuant to this Agreement or the Arrangement);
 - (ii) a Related Party Issue involving the Associates or Affiliates of the General Partner on the one hand and a third party on the other in which the interests of the Partnership differ from the interest of the Associates or Affiliates of the General Partner; or
 - (iii) a Related Party Issue involving the Partnership on the one hand and a third party on the other in which the interests of the Partnership differ from the interest of the Associates or Affiliates of the General Partner,

the General Partner will form an independent committee of its board of directors, which independent committee will have the authority to bind the General Party in its capacity as the general partner of the Partnership in respect of the Related Party Issue. The independent committee will have the authority to retain, at the expense of the Partnership, independent legal counsel and any other advisors as it deems necessary or advisable in connection with the resolution of the Related Party Issue.

7.19 Other Matters Concerning the General Partner

- (a) The General Party may rely and will be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture, or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.
- (b) The General Partner may consult with legal counsel, accountants, appraisers, management consultants, investment bankers and other consultants and advisors selected by it, and any act taken or omitted in reliance upon the opinion (including, without limitation, an opinion of counsel) of any of those Persons as to matters that the General Partner reasonably believes to be within that Person's professional or expert competence will be conclusively presumed to have been done or omitted in good faith and in accordance with that opinion.

- (c) The General Partner has the right, in respect of any of its power, authority or obligations under this Agreement, to act through any of its duly authorized officers.
- (d) Any standard of care or duty imposed under the Act or any applicable law will be modified, waived or limited as required to permit the General Partner to act under this Agreement or any other agreement contemplated by this Agreement and to make any decision pursuant to the power or authority prescribed in this Agreement, so long as that action is reasonably believed by the General Partner to be in, or not opposed to, the best interest of the Partnership.

7.20 Transfer of General Partner Interest

Subject to Section 7.17, the General Partner may, without the approval of the Limited Partners transfer all, but not less than all, of its general partner interest in the Partnership:

- (a) to an Affiliate of the General Partner;
- (b) in connection with the General Partner's merger or amalgamation with or into another entity; or
- (c) to the purchaser of all or substantially all of its assets,

provided that, in all cases, the transferee assumes the rights and duties of the General Partner and agrees to be bound by the provisions of this Agreement.

ARTICLE 8. FINANCIAL INFORMATION

8.1. Books and Records

- (a) The General Partner will keep or cause to be kept on behalf of the Partnership during the duration of the Partnership and for a period of at least six years thereafter, at its principal place of business, books of proper and complete accounts, records and registers of the business and affairs of the Partnership. Such books, records and registers will be kept available for inspection and audit by a Limited Partner or his or her authorized representative at such Limited Partner's expense, during normal business hours at the office of the General Partner, but a Limited Partner may not have access to any information of the Partnership which, in the reasonable opinion of the General Partner, should be kept confidential in the interests of the Partnership.
- (b) The General Partner will forward to the Limited Partners all reports and financial statements which may be required under applicable securities legislation and, after the end of each Fiscal Year, an annual report containing audited financial statements of the Partnership together with the auditors' report thereon.

8.2. Income Tax Information

The General Partner will send or cause to be sent to each Person who is a Limited Partner at the end of a Fiscal Year or at the date of dissolution of the Partnership by the 15th day of March of the following year or within 60 days of dissolution, as the case may be, or within such other shorter period as may be required by applicable law, all information, in suitable form, relating to the Partnership necessary for such Person to prepare his or her Canadian Federal and Provincial income tax returns. The General Partner shall file, on behalf of itself and the Limited Partners, annual Partnership information returns and any other information returns required to be filed under the Tax Act and any other applicable tax legislation in respect of the Partnership.

8.3. Accounting Policies

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

8.4. Appointment of Auditor

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

8.5. Financial Information

The General Partner shall, at the expense of the Partnership, furnish to each Limited Partner with each distribution a statement showing the aggregate distribution to all Limited Partners and the distribution on a per Partnership Unit basis together with the calculation of such amounts and all the reports and financial statements which may be required by applicable securities legislation and within the periods provided therein.

ARTICLE 9. MEETINGS OF THE LIMITED PARTNERS

9.1. Requisitions of Meetings

The General Partner may call a general meeting of Partners at such time and place as it deems appropriate in its absolute discretion for the purpose of considering any matter set forth in the notice of meeting. In addition, where not less than ten Limited Partners holding not less than 25% of the outstanding Partnership Units in number (the "Requisitioning Partners") give notice signed by each of them to the General Partner, requesting a meeting of the Partners, the General Partner shall, within 60 days of receipt of such notice, convene such meeting, and if it fails to do so, any Requisitioning Partner may convene such meeting by giving notice in accordance with this Agreement. Every meeting of Partners, however convened, will be conducted in accordance with this Agreement.

9.2. Place of Meeting

Every meeting of Partners shall be held in the City of Calgary, Alberta or at such other place in Canada as the General Partner (or Requisitioning Partners, if the General Partner fails to call such meeting in accordance with Section 9.1) may designate.

9.3. Notice of Meeting

Notice of any meeting of Partners will be given to each Limited Partner not less than 21 days (but not more than 60 days) prior to such meeting, and will state:

- (a) the time, date and place of such meeting; and
- (b) in general terms, the nature of the business to be transacted at the meeting in sufficient detail to permit a Partner to make a reasoned decision thereon.

Notice of an adjourned meeting of Partners need not be given if the adjourned meeting is held within 14 days of the original meeting. Otherwise, but subject to Section 9.13, notice of adjourned meetings shall be given not less than 10 days in advance of the adjourned meeting and otherwise in accordance with this section, except that the notice need not specify the nature of the business to be transacted if unchanged from the original meeting.

9.4. Record Dates

For the purpose of determining the Limited Partners who are entitled to vote or act at any meeting of Partners or any adjournment thereof, or for the purpose of any other action, the General Partner may from time to time cause the transfer books to be closed for such period, not exceeding 30 days, as the General Partner may determine; or without causing the transfer books to be closed the General Partner may fix a date not more than 60 days prior to the date of any meeting of Partners or other action as a record date for the determination of Limited Partners entitled to vote at such meeting or any adjournment thereof or to be treated as Limited Partners of record for purposes of such other action, and any Person who was a Limited Partner at the time so fixed shall be entitled to vote at such meeting or any adjournment thereof even though he or she has since that date disposed of his or her Partnership Units, and no Limited Partner becoming such after that date shall be a Limited Partner of record for purposes of such action. A Person shall be a Limited Partner of record at the relevant time if the Person's name appears in the Record as amended and supplemented at such time.

9.5. Information Circular

If proxies are solicited from Limited Partners in connection with a meeting of Partners, the Person or Persons soliciting such proxies shall prepare an information circular which shall contain, to the extent that it is relevant and applicable, the information prescribed for information circulars by the *Securities Act* (Alberta).

9.6. Proxies

Any Limited Partner entitled to vote at a meeting of Partners may vote by proxy if the proxy has been received by the General Partner or the chairman of the meeting for verification prior to the time fixed by the General Partner, which time shall not exceed 48 hours, excluding Saturdays and holidays, preceding the meeting, or any adjournment thereof.

9.7. Validity of Proxies

A proxy purporting to be executed by or on behalf of a Limited Partner will be considered to be valid unless challenged at the time of or prior to its exercise. The Person challenging the proxy will have the burden of proving to the satisfaction of the chairman of the meeting that the proxy is invalid and any decision of the chairman concerning the validity of a proxy will be final. Proxies shall be valid only at the meeting with respect to which they were solicited, or any adjournment thereof, but in any event shall cease to be valid one year from their date. A proxy given on behalf of joint holders must be executed by all of them and may be revoked by any of them, and if more than one of several joint holders is present at a meeting and they do not agree which of them is to exercise any vote to which they are jointly entitled, they will for the purposes of voting be deemed not to be present. A proxy holder need not be a holder of a Partnership Unit.

9.8. Form of Proxy

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

9.9. Revocation of Proxy

A vote cast in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death, incapacity, insolvency or bankruptcy of the Limited Partner giving the proxy or the revocation of the proxy unless written notice of such death, incapacity, insolvency, bankruptcy or revocation shall have been received by the chairman of the meeting prior to the commencement of the meeting.

9.10. Corporations

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

9.11. Attendance of Others

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

9.12. Chairman

The General Partner may nominate a Person, including, without limitation, an officer or director of the General Partner, (who need not be a Limited Partner) to be chairman of a meeting of Partners and the person nominated by the General Partner will be chairman of such meeting unless the Partners elect another chairman by Extraordinary Resolution.

9.13. Quorum

A quorum at any meeting of Partners will consist of two or more Partners present in person or by proxy. If, within half an hour after the time fixed for the holding of such meeting, a quorum for the meeting is not present, the meeting:

- (a) if called by or on the requisition of Limited Partners, will be terminated; and
- (b) if called by the General Partner, will be reconvened to a new meeting date selected by the chairman. If the chairman selects a new meeting date that is less than thirty days after the original meeting date it shall not be necessary to give any further notice of the reconvened meeting. If the chairman selects a new meeting date that is more than thirty days after the original meeting date, notice of the reconvened meeting shall be given to each Limited Partner as provided by Section 9.3. At such reconvened meeting, the quorum will consist of the Partners then present in person or represented by proxy.

9.14. Voting

Every question submitted to a meeting of Partners:

- (a) which requires an Extraordinary Resolution under this Agreement will be decided by a poll; and
- (b) which does not require an Extraordinary Resolution will be decided by an Ordinary Resolution on a show of hands unless otherwise required by this Agreement or a poll is demanded by a Partner, in which case a poll will be taken;

and in the case of an equality of votes, the chairman will not have a casting vote and the resolution will be deemed to be defeated. The chairman will be entitled to vote in respect of any Partnership Units held by him or her or for which he or she may be a proxyholder. On any vote at a meeting of Partners, a declaration of the chairman concerning the result of the vote will be conclusive.

On a poll, each Person present at the meeting will have one vote for each Partnership Unit in respect of which he or she is shown on the Record as the Partnership Unit holder at the record date and for each Partnership Unit in respect of which he or she is the proxyholder. Each Partner present at the meeting and entitled to vote thereat will have one vote on a show of hands. If Partnership Units are held jointly by two or more persons and only one of them is present or represented by proxy at a meeting of Unitholders, such Unitholder may, in the absence of the other or others, vote with respect thereto, but if more than one of them is present or represented by proxy, they shall vote together on the whole Partnership Units held jointly.

The General Partner, as such, shall be entitled to one vote on any poll or on a show of hands at any meeting of Partners.

9.15. Poll

A poll requested or required will be taken at the meeting of Partners or an adjournment of the meeting in such manner as the chairman directs.

9.16. Powers of Limited Partners; Resolutions Binding

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

9.17. Powers Exercisable by Extraordinary Resolution

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

- (a) dissolving the Partnership, except as otherwise provided for under Section 11.1;
- (b) removing the General Partner and electing a new general partner as provided in Section 7.11(b);
- (c) waiving any default on the part of the General Partner on such terms as the Limited Partners may determine;
- (d) amending, modifying, altering or repealing any Extraordinary Resolution previously passed by the Limited Partners;
- (e) amending this Agreement pursuant to Section 12.1 or Section 12.2 in accordance with the provisions thereof;
- (f) requiring the General Partner on behalf of the Partnership to enforce any obligation or covenant on the part of any Limited Partner; and
- (g) electing the chairman of a meeting of Partners as provided in Section 9.12.

9.18. Conditions to Action by Limited Partners

The right of the Limited Partners to vote to amend this Agreement, to dissolve the Partnership or to remove the General Partner and to admit a replacement therefor or to exercise any of the powers set forth in Section 9.17 or to approve or initiate the taking of, or take, any other action at any meeting of Partners shall not come into existence or be effective in any manner unless and until, prior to the exercise of any such right or the taking of any such action, the Partnership has received an opinion of counsel advising the Limited Partners (at the expense of such Limited Partners) as to the effect that the exercise of such rights or the taking of such actions may have on the limited liability of any Limited Partners other than those Limited Partners who have initiated such action, each of whom expressly acknowledges that the exercise of such right or the taking of such action may subject each of such Limited Partners to liability as a general partner under the Act or similar legislation in Canada.

9.19. Minutes

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

9.20. Additional Rules and Procedures

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

9.21. Signed Instruments

Any action which may be taken or any powers which may be exercised by the Partners at a meeting may also be taken or exercised, in the case of matters which must be approved by Extraordinary Resolution, by a resolution in writing signed by Partners who hold at least 66 2/3% of the Partnership Units and, in the case of matters which must be approved by Ordinary Resolution, by a resolution in writing signed by Partners who hold more than 50% of the Partnership Units. Notice of any written resolution passed in accordance with this Section 9.21 shall be given by the General Partner to all Partners within 30 days of the date on which the resolution was passed.

ARTICLE 10. NOTICES

10.1. Address

Any notice or other written communication which must be given or sent under this Agreement shall be given by first-class mail or personal delivery to the address of the General Partner and the Limited Partners as follows: in the case of the General Partner, to: Cervus LP, 205, 120 Country Hills Landing NW, Calgary, Alberta T3K 5P3; and in the case of Limited Partners: to the postal address inscribed in the Record, or any other new address following a change of address in conformity with Section 10.2.

10.2. Change of Address

A Limited Partner may, at any time, change his or her address for the purposes of service by written notice to the General Partner which shall forthwith notify the Registrar and Transfer Agent, if different from the General Partner. The General Partner may change its address for the purpose of service by written notice to all the Limited Partners.

10.3. Accidental Failure

An accidental omission in the giving of, or failure to give, a notice required by this Agreement will not invalidate or affect in any way the legality of any meeting or other proceeding in respect of which such notice was or was intended to be given.

10.4. Disruption in Mail

In the event of any disruption, strike or interruption in the Canadian postal service after mailing and before receipt or deemed receipt of a document, it will be deemed to have been received on the sixth Business Day following full resumption of the Canadian postal service.

10.5. Receipt of Notice

Subject to Section 10.4, notices given by first-class mail shall be deemed to have been received on the third Business Day following the deposit of such notice in the mail and notices given by delivery shall be deemed to have been received on the date of their delivery.

ARTICLE 11. DISSOLUTION AND LIQUIDATION

11.1. Events of Dissolution

The Partnership shall follow the procedure for dissolution established in Section 11.3 upon the occurrence of any of the following events or dates:

- (a) the removal or deemed removal of the General Partner unless the General Partner is replaced as provided in Sections 7.11 or 7.12; or
- (b) the passage of an Extraordinary Resolution approving the dissolution of the Partnership.

11.2. No Dissolution

The Partnership shall not come to an end by reason of the death, bankruptcy, insolvency, mental incompetence or other disability of any Limited Partner or upon transfer of any Partnership Units.

11.3. Procedure on Dissolution

Upon the occurrence of any of the events set forth in Section 11.1, the General Partner (or in the event of an occurrence specified in Section 11.1(a), such other Person as may be appointed by Ordinary Resolution of the Limited Partners) shall act as a receiver and liquidator of the assets of the Partnership and shall:

- (a) sell or otherwise dispose of such part of the Partnership's assets as the receiver shall consider appropriate;
- (b) pay or provide for the payment of the debts and liabilities of the Partnership and liquidation expenses;
- (c) if there are any assets of the Partnership remaining, distribute to the Limited Partners of record on the date of dissolution, subject to Section 3.23, proportionate to the number of Partnership Units held by them, an amount equal to the amount in cash or kind of the Capital Contribution paid in respect of each Partnership Unit held less any amounts of Capital Contribution previously distributed to Limited Partners hereunder;
- (d) distribute the remaining assets of the Partnership, if any, to the General Partner and to Limited Partners of record on the date of dissolution as to 1.0% to the General Partner and as to 99.0% to such Limited Partners; and
- (e) file the declaration of dissolution prescribed by the Act and satisfy all applicable formalities in such circumstances as may be prescribed by the laws of other jurisdictions where the Partnership is registered. In addition, the General Partner shall give prior notice of any dissolution of the Partnership by mailing to each Limited Partner and to the Registrar and Transfer Agent such notice at least 21 days prior to the filing of the declaration of dissolution prescribed by the Act.

11.4. Dissolution

The Partnership shall be dissolved upon the completion of all matters set forth in Section 11.3.

11.5. No Right to Dissolve

Except as provided for in Section 11.1, no Limited Partner shall have the right to ask for the dissolution of the Partnership, for the winding-up of its affairs or for the distribution of its assets.

11.6. Agreement Continues

Notwithstanding the dissolution of the Partnership, this Agreement shall not terminate until the provisions of Section 11.3 shall have been satisfied.

ARTICLE 12. AMENDMENT

12.1. Power to Amend

Subject to Sections 9.16 and 12.2, this Agreement may be amended only in writing and only with the consent of the Partners given by Extraordinary Resolution provided that:

- (a) this Section 12.1 may not be amended without the unanimous written consent of the Partners;
- (b) no amendment shall be made to this Agreement which would have the effect of altering the ability of the Limited Partners to remove the General Partner without the consent of the General Partner (other than an amendment to give effect to the removal of the General Partner in accordance with Section 7.11), reducing any Partner's share of the net income of the Partnership, reducing the interest of the Limited Partners in the Partnership, changing the liability of any Limited Partner, allowing any Limited Partner to exercise control over or management of the business of the Partnership, changing the right of a Partner to vote at any meeting, or changing the Partnership from a limited partnership to a general partnership, without the unanimous written consent of the Partners; and
- (c) no amendment which would have the effect of adversely affecting the rights and obligations of the General Partner (other than an amendment to give effect to the removal of the General Partner in accordance with Section 7.11 or an amendment to effect a dissolution of the Partnership in accordance with an Extraordinary Resolution passed under Section 11.1(c)) may be made without the consent of the General Partner.

12.2. Amendment by General Partner

Each Limited Partner agrees that the General Partner (pursuant to its powers of attorney from the Limited Partners or as expressly provided in this Agreement), without the approval of any Limited Partner, may amend any provision of this Agreement, and execute, swear to, acknowledge, deliver, file and record whatever documents may be required in connection with that amendment, to reflect:

- (a) a change in the name of the Partnership or the location of the principal place of business or the registered office of the Partnership;
- (b) admission, substitution, withdrawal or removal of Limited Partners in accordance with this Agreement;
- (c) a change that, in the sole discretion of the General Partners, is reasonable and necessary or appropriate to qualify or continue the qualification of the Partnership as a limited partnership which the Limited Partners have limited liability under the applicable laws;
- (d) a change that, in the sole discretion of the General Partner, is reasonable and necessary or appropriate to enable Partners to take advantage of, or not be detrimentally affected by, changes in the Tax Act or other taxation laws;

- (e) a change to amend or add any provision, or to cure any ambiguity or to correct or supplement any provisions contained in this Agreement which may be defective or inconsistent with any other provision contained in this Agreement or which should be made to make this Agreement consistent with the disclosure set out in any document offering securities of the Partnership; and
- (f) a change that, in the sole discretion of the General Partner does not materially adversely affect the Limited Partners.

12.3. Notice of Amendments

The General Partner shall notify the Limited Partners in writing of the full details of any amendment to this Agreement within 60 days of the effective date of the amendment.

ARTICLE 13. MISCELLANEOUS

13.1. Binding Agreement

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

13.2. Time

Time shall be of the essence hereof.

13.3. Counterparts

This Agreement, or any amendment to it, may be executed in multiple counterparts, each of which will be deemed an original agreement. This Agreement may also be executed and adopted in any Subscription Agreement, Transfer Form or similar instrument signed by a Limited Partner with the same effect as if such Limited Partner had executed a counterpart of this Agreement. All counterparts and adopting instruments shall be construed together and shall constitute one and the same agreement.

13.4. Governing Law

This Agreement and the Schedules hereto shall be governed and construed exclusively according to the laws of the Province of Alberta and the laws of Canada applicable thereto and the parties hereto irrevocably attorn to the non-exclusive jurisdiction of the courts of the Province of Alberta.

13.5. Severability

If any part of this Agreement is declared invalid or unenforceable, then such part will be deemed to be severable from this Agreement and will not affect the remainder of this Agreement.

13.6. Further Acts

The parties will perform and cause to be performed such further and other acts and things and execute and deliver or cause to be executed and delivered such further and other documents as counsel to the Partnership considers necessary or desirable to carry out the terms and intent of this Agreement.

13.7. Entire Agreement

This Agreement constitutes the entire agreement among the parties hereto with respect to the subject matter hereof.

13.8. Limited Partner Not a General Partner

If any provision of this Agreement has the effect of imposing upon any Limited Partner (other than the General Partner) any of the liabilities or obligations of a general partner under the Act, such provision shall be of no force and effect.

13.9. Language of Agreement

The parties to this Agreement have expressly agreed that this Agreement be drawn in the English language. Les parties aux présentes ont expressément convenu que le présent contrat soit rédigé en anglais.

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date set out above.

CERVUS GP LTD., as General Partner

(signed) "Peter Lacey"

By: _____
Peter Lacey

CERVUS GP LTD.,
as agent and attorney for the Limited Partners

(signed) "Peter Lacey"

By: _____
Peter Lacey

SCHEDULE A

POWER OF ATTORNEY FORM

All capitalized terms contained herein and not otherwise defined have the same meaning as assigned thereto in the Amended and Restated Limited Partnership Agreement dated the 3rd day of July, 2007 between CERVUS GP LTD., a corporation incorporated under the laws of the Province of Alberta, as General Partner, and each person who is admitted to the Partnership as a limited partner in accordance with the provisions thereof, as from time to time amended.

The Person who has executed this Form (the “undersigned”), by executing this Form, agrees, as a part of the Arrangement which will result in the undersigned receiving Partnership Units, to be bound as a Limited Partner in the Partnership by the terms of the partnership agreement of the Partnership (the “Partnership Agreement”), as from time to time amended, supplemented or replaced as if the undersigned had personally executed the Partnership Agreement, and hereby ratifies, for all legal purposes, the execution of the Partnership Agreement and all other actions taken on the undersigned’s behalf by the General Partner in connection with the Partnership. In addition, the undersigned agrees as follows:

1. In consideration of the General Partner accepting this Form and conditional thereon the undersigned:
(a) agrees to be bound as a Limited Partner in the Partnership by the terms of the Partnership Agreement as from time to time amended, supplemented or replaced and in effect and expressly grants the power of attorney given to the General Partner in Section 2.10 thereof; (b) irrevocably nominates, constitutes and appoints the General Partner, with full power of substitution, as his or her agent and true and lawful attorney to act on his or her behalf, with full power and authority in his or her name, place and stead to execute, record or file, as and where required, (i) the Partnership Agreement, the Record of Limited Partners maintained by the General Partner and any amendments thereto and any other instruments listed in the Partnership Agreement, and (ii) any tax elections or forms relating to the Partnership, including any election under subsection 97(2) of the *Income Tax Act* (Canada) and, if applicable, the corresponding provision of the *Taxation Act* (Quebec), in respect of the disposition by a security holder as transferor of limited partnership units of a limited partnership in exchange for Partnership Units; and (c) consents to the General Partner, on behalf of the Partnership, applying for orders from relevant securities regulatory authorities exempting it from any requirements (i) to prepare and file with such authorities or forward to the Limited Partners reports and financial statements for the first and third quarters of each fiscal year, and (ii) to hold annual meetings of Partners.
2. The power of attorney granted herein shall survive the transfer, but only to the extent of the obligations of a Limited Partner hereunder, by the Limited Partner, of the whole or any part of the interest of the Limited Partner in the Partnership and may be exercised by the General Partner on behalf of each Limited Partner in executing any instrument necessary or desirable to give effect to such transfer. The undersigned agrees to be bound by any actions made or taken by the General Partner pursuant to this power of attorney and hereby waives any and all causes of action and defences which may be available to negate or disaffirm the action of the General Partner taken in good faith under this power of attorney. The power of attorney granted in this Form is not intended to be a continuing power of attorney within the meaning of the *Substitute Decisions Act* (Ontario), exercisable during a Limited Partner’s incapacity to manage property, or any similar power of attorney under equivalent legislation in any of the provinces or territories of Canada (a “CPOA”). The execution of this Form shall not terminate any such CPOA executed by the Limited Partner previously and this power of attorney shall not be terminated by the execution by the Limited Partner in the future of a CPOA, and the Limited Partner hereby agrees not to take any action in future which results in the termination of this power of attorney.
3. The undersigned represents and warrants that: (a) he or she has the capacity and competence, and if a corporation, the necessary corporate authority, to enter into the Partnership Agreement and this Form;

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(b) he or she is not, and is not holding Partnership Units on behalf of, a non-resident of Canada within the meaning of the *Income Tax Act* (Canada) and if such Limited Partner is itself a partnership, that each of its partners is not a “Non-Resident” within the meaning of the *Income Tax Act* (Canada); (c) he or she has not made any borrowings to finance the acquisition of Partnership Units which are “limited recourse amounts” within the meaning of the *Income Tax Act* (Canada); and (d) he or she shall ensure that his or her status set forth in (b) and the status of any borrowings referred to in (c) shall not be modified and he or she shall not knowingly transfer his or her Partnership Units in whole or in part to a Person who is not able to make these representations and warranties.

4. The undersigned acknowledges that the transferability of Partnership Units is limited as follows. Any transfer of Partnership Units will become effective for the purposes of the Partnership Agreement on the recording of an amendment to the Record of the Partnership, which will be filed or recorded on or before the last Business Day of a calendar quarter in the case of a completed Transfer Form received by the General Partner more than 15 days prior to the end of such calendar quarter, or on or before the last Business Day of the next calendar quarter, in the case of a completed Transfer Form received by the General Partner within 15 days of the end of a calendar quarter.
5. This power of attorney shall continue in respect of the General Partner so long as it is the general partner of the Partnership, and shall terminate thereafter but shall continue in respect of a new general partner as if the new general partner were the original attorney. If the undersigned is a partnership, the undersigned confirms that any authority granted herein, whether by attorney or otherwise, is granted on behalf of such partnership by each of the partners thereof and hereby represents and warrants that the undersigned has the power and authority to execute this Form and to confer such authority hereunder on behalf of each such partner.
6. The undersigned acknowledges that he or she will become a Limited Partner in the Partnership upon the issuance of Partnership Units pursuant to the Arrangement, and upon the registration of such Partnership Units in the name of the General Partner as nominee on the Limited Partner’s behalf.
7. All capitalized terms used in this Form have the meaning provided in the Partnership Agreement as from time to time amended, supplemented or replaced unless the context otherwise requires. The undersigned confirms that he or she has requested that this Form, the Partnership Agreement and all related documents be in the English language only. Le cessionnaire confirme avoir exigé que le présent formulaire de transfert, la convention de société en commandite ainsi que tous les documents y afférents, y compris le certificat de parts de la société en commandite, soient en anglais seulement.
8. If the undersigned previously granted a power of attorney with respect to the Partnership, such power of attorney shall be deemed to be revoked upon the granting of this power of attorney.
9. The undersigned hereby acknowledges that the Partnership Agreement and this Power of Attorney will be governed and construed exclusively by the laws of the Province of Alberta and the laws of Canada applicable therein.

Signature of Limited Partner

Name of Limited Partner
(please print)

Date

SCHEDULE B

TRANSFER FORM

I, _____, a Limited Partner of Cervus LP (the "Partnership") hereby transfer, assign and sell to:

(Name of Transferee)

(Address)

_____ Partnership Unit(s) registered in my name and constitute the above-named transferee as a substitute Limited Partner to the extent of that number of Partnership Units and I agree to execute and deliver to the General Partner any documents required to effect a valid transfer of the Partnership Units or which are necessary or advisable, in the opinion of the General Partner, to preserve the status of the Partnership as a limited partnership. I agree that the power of attorney previously granted to the General Partner will be effective for the purpose of executing and filing all certificates, amendments and other instruments necessary to give effect to this transfer.

DATED at the city of _____, in the Province of _____,
this _____ day of _____, in the year _____.

(Guarantor)

(Signature of Limited Partner)

(Surname) (Given Name) (Please Print)

(Address – No Post Office Box)

(City, Province, Postal Code)

TERMS AND CONDITIONS

1. The signature of the Limited Partner must be guaranteed by a Canadian chartered bank, a trust company qualified to carry on business in a Province of Canada, a member of The Investment Dealers Association of Canada or a member of any recognized Canadian stock exchange.
2. This transfer must be for a whole Partnership Unit or for whole Partnership Units. Transfers of fractional or partial Partnership Units will not be recognized or entered in the register of the Partnership.
3. The undersigned (who is the above-named transferee) hereby accepts this transfer and hereby agrees to be bound, as a party to and as a Limited Partner in the Partnership, by the terms of the Amended and Restated Limited Partnership Agreement dated of the 3rd day of July, 2007 relating to the

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Partnership (the “Partnership Agreement”), as from time to time amended, as if the undersigned had executed the Partnership Agreement and hereby ratifies, for all legal purposes, execution of the Partnership Agreement on behalf of the undersigned and all actions taken on behalf of the undersigned pursuant to the Partnership Agreement.

4. The undersigned declares that the undersigned is not an investor who is a person or partnership an interest in which is a “tax shelter investment”, or whose interest in the Partnership, if acquired by that investor, would be a “tax shelter investment” in each case within the meaning of the *Income Tax Act* (Canada) or amendments to that act, and the undersigned has the capacity and competence and, if a corporation, it has the necessary corporate authority, to execute this Transfer and Power of Attorney and to enter into the Partnership Agreement.
5. In addition, the undersigned agrees as follows:
 - (a) In consideration of the General Partner accepting this Form and conditional thereon the undersigned: (a) agrees to be bound as a Limited Partner in the Partnership by the terms of the Partnership Agreement as from time to time amended, supplemented or replaced and in effect and expressly grants the power of attorney given to the General Partner in Section 2.10 thereof; (b) irrevocably nominates, constitutes and appoints the General Partner, with full power of substitution, as his or her agent and true and lawful attorney to act on his or her behalf, with full power and authority in his or her name, place and stead to execute, record or file, as and where required, (i) the Partnership Agreement, the Record of Limited Partners maintained by the General Partner and any amendments thereto and any other instruments listed in the Partnership Agreement, and (ii) any tax elections or forms relating to the Partnership, including any election under subsection 97(2) of the *Income Tax Act* (Canada) and, if applicable, the corresponding provision of the *Taxation Act* (Quebec), in respect of the disposition by a security holder as transferor of limited partnership units of a limited partnership in exchange for Partnership Units; and (c) consents to the General Partner, on behalf of the Partnership, applying for orders from relevant securities regulatory authorities exempting it from any requirements (i) to prepare and file with such authorities or forward to the Limited Partners reports and financial statements for the first and third quarters of each fiscal year, and (ii) to hold annual meetings of Partners.
 - (b) The power of attorney granted herein shall survive the transfer, but only to the extent of the obligations of a Limited Partner hereunder, by the Limited Partner, of the whole or any part of the interest of the Limited Partner in the Partnership and may be exercised by the General Partner on behalf of each Limited Partner in executing any instrument necessary or desirable to give effect to such transfer. The undersigned agrees to be bound by any actions made or taken by the General Partner pursuant to this power of attorney and hereby waives any and all causes of action and defences which may be available to negate or disaffirm the action of the General Partner taken in good faith under this power of attorney. The power of attorney granted in this Form is not intended to be a continuing power of attorney within the meaning of the *Substitute Decisions Act* (Ontario), exercisable during a Limited Partner’s incapacity to manage property, or any similar power of attorney under equivalent legislation in any of the provinces or territories of Canada (a “CPOA”). The execution of this Form shall not terminate any such CPOA executed by the Limited Partner previously and this power of attorney shall not be terminated by the execution by the Limited Partner in the future of a CPOA, and the Limited Partner hereby agrees not to take any action in future which results in the termination of this power of attorney.
 - (c) The undersigned represents and warrants that: (a) he or she has the capacity and competence, and if a corporation, the necessary corporate authority, to enter into the Partnership Agreement and this Form; (b) he or she is not, and is not holding Partnership Units on behalf of, a non-resident of Canada within the meaning of the *Income Tax Act* (Canada) and if such Limited Partner is itself a partnership, that each of its partners is not a “Non-Resident” within the meaning of the *Income Tax Act* (Canada); (c) he or she has not made any borrowings to finance the acquisition of

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Partnership Units which are “limited recourse amounts” within the meaning of the *Income Tax Act* (Canada); and (d) he or she shall ensure that his or her status set forth in (b) and the status of any borrowings referred to in (c) shall not be modified and he or she shall not knowingly transfer his or her Partnership Units in whole or in part to a Person who is not able to make these representations and warranties.

- (d) The undersigned acknowledges that the transferability of Partnership Units is limited as follows. Any transfer of Partnership Units will become effective for the purposes of the Partnership Agreement on the recording of an amendment to the Record of the Partnership, which will be filed or recorded on or before the last Business Day of a calendar quarter in the case of a completed Transfer Form received by the General Partner more than 15 days prior to the end of such calendar quarter, or on or before the last Business Day of the next calendar quarter, in the case of a completed Transfer Form received by the General Partner within 15 days of the end of a calendar quarter.
- (e) This power of attorney shall continue in respect of the General Partner so long as it is the general partner of the Partnership, and shall terminate thereafter but shall continue in respect of a new general partner as if the new general partner were the original attorney. If the undersigned is a partnership, the undersigned confirms that any authority granted herein, whether by attorney or otherwise, is granted on behalf of such partnership by each of the partners thereof and hereby represents and warrants that the undersigned has the power and authority to execute this Form and to confer such authority hereunder on behalf of each such partner.
- (f) The undersigned acknowledges that he or she will become a Limited Partner in the Partnership upon the issuance of Partnership Units pursuant to this form
- (g) All capitalized terms used in this Form have the meaning provided in the Partnership Agreement as from time to time amended, supplemented or replaced unless the context otherwise requires. The undersigned confirms that he or she has requested that this Form, the Partnership Agreement and all related documents be in the English language only. Le cessionnaire confirme avoir exigé que le présent formulaire de transfert, la convention de société en commandite ainsi que tous les documents y afférents, y compris le certificat de parts de la société en commandite, soient en anglais seulement.
- (h) If the undersigned previously granted a power of attorney with respect to the Partnership, such power of attorney shall be deemed to be revoked upon the granting of this power of attorney.
- (i) The undersigned hereby acknowledges that the Partnership Agreement and this Power of Attorney will be governed and construed exclusively by the laws of the Province of Alberta and the laws of Canada applicable therein.

DATED at _____, in the Province of _____,
this _____ day of _____, in the year _____.

(Guarantor)

(Signature of Limited Partner)

(Surname) (Given Name) (Please Print)

(Address – No Post Office Box)

(City, Province, Postal Code)

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Note: The signature of the Limited Partner must be guaranteed by a Canadian chartered bank, a trust company qualified to carry on business in a Province of Canada, a member of The Investment Dealers Association of Canada or a member of any recognized Canadian stock exchange.

Direction

(To be used where the Limited Partner wishes the Partnership Units the Limited Partner is entitled to receive to be registered in the name of the Limited Partner’s dealer or broker firm of the firm’s nominees. Please consult with your dealer or broker to confirm the appropriate name and address to be inserted below.)

To: _____
(Insert name of dealer or broker firm or the firm’s nominees)

(Insert address of dealer or broker firm of the firm’s nominees)

Re: Cervus LP (the “Partnership”)

Enclosed is a Transfer and Power of Attorney Form in respect of limited partnership units (the “Partnership Units”) which I have acquired. The Transfer and Power of Attorney Form has been signed by me, with signature guaranteed, but with the name and address of the transferee left blank. I have directed the Partnership to deliver to you the Partnership Units to be issued to me so that you may seek the re-registration of those Partnership Units in your name or in the name of your nominee (including The Canadian Depository for Securities Limited).

You are hereby directed to insert your name and address or the name and address of your nominee on the Transfer and Power of Attorney Form in the section to be completed by the transferor, to complete the section to be completed by the transferee and to deliver the properly completed Transfer and Power of Attorney Form to Computershare Trust Company of Canada, the registrar and transfer agent of the Partnership Units, to re-register my Partnership Units in your name (or that of your nominee) so that you (or your nominee) will hold the Partnership Units on my behalf on the basis that I remain the beneficial owner of the Partnership Units.

DATED at _____, in the Province of _____,
this _____ day of _____, in the year _____.

(Guarantor)

(Signature of Limited Partner)

(Surname) (Given Name) (Please Print)

(Address – No Post Office Box)

(City, Province, Postal Code)

Note: The signature of the Limited Partner must be guaranteed by a Canadian chartered bank, a trust company qualified to carry on business in a Province of Canada, a member of The Investment Dealers Association of Canada or a member of any recognized Canadian stock exchange.