Court File No. CV-21-00673521-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

B E T W E E N :

ONTARIO SECURITIES COMMISSION

Applicant

- and -

GO-TO DEVELOPMENTS HOLDINGS INC., OSCAR FURTADO, FURTADO HOLDINGS INC., GO-TO DEVELOPMENTS ACQUISITIONS INC., GO-TO GLENDALE AVENUE INC., GO-TO GLENDALE AVENUE LP, GO-TO MAJOR MACKENZIE SOUTH BLOCK INC., GO-TO MAJOR MACKENZIE SOUTH BLOCK LP, GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC., GO-TO MAJOR MACKENZIE SOUTH BLOCK II LP, GO-TO NIAGARA FALLS CHIPPAWA INC., GO-TO NIAGARA FALLS CHIPPAWA LP, GO-TO NIAGARA FALLS EAGLE VALLEY INC., GO-TO NIAGARA FALLS EAGLE VALLEY LP, GO-TO SPADINA ADELAIDE SQUARE INC., GO-TO SPADINA ADELAIDE SQUARE LP, GO-TO STONEY CREEK ELFRIDA INC., GO-TO STONEY CREEK ELFRIDA LP, GO-TO ST. CATHARINES BEARD INC., GO-TO ST. CATHARINES BEARD LP, GO-TO VAUGHAN ISLINGTON AVENUE INC., GO-TO VAUGHAN ISLINGTON AVENUE LP, AURORA ROAD LIMITED PARTNERSHIP, and 2506039 ONTARIO LIMITED

Respondents

APPLICATION UNDER
Sections 126 and 129 of the *Securities Act,* R.S.O. 1990 c. s.5, as amended

AFFIDAVIT OF STEPHANIE COLLINS
(Sworn via Videoconference December 6, 2021)

TABLE OF CONTENTS – AFFIDAVIT OF STEPHANIE COLLINS

A. OVERVIEW 1

B. THE RESPONDENTS' BUSINESS 3

C. BRIEF HISTORY OF ASD AND THE PROPERTIES PRIOR TO BEING PURCHASED BY THE ADELAIDE LP 6

D. INITIAL ADELAIDE LP CAPITAL RAISES 8

E. ACQUISITION OF THE PROPERTIES BY THE ADELAIDE LP 9

F. TRANSACTIONS WITH ASD IN APRIL 2019 10

1) Redirection of the Assignment Fee by ASD 11

(i) West Maroak Developments 11

(ii) Payment to Goldmount 13

(iii) Payments to Furtado Holdings and AKM 13

2) The Demand Loan from ASD to the Adelaide LP 13

3) ASD Shares 14

G. ADELAIDE LP'S FURTHER SALES OF LP UNITS AND DEMAND LOAN PAYMENT - FALL 2019 14

1) Further Sales of LP Units 14

(i) Discussions prior to Marek's $12 million investment 15

2) Demand Loan Payment and its Source of Funds 17

H. PAYMENT OF ASD DIVIDENDS TO FURTADO HOLDINGS AND AKM 18

I. FURTADO'S USE OF THE $6 MILLION FROM ASD 19

J. FURTADO'S EXPLANATIONS FOR THE ASD SHARES AND PAYMENTS 21

1) First Examination – September 24, 2020 21

2) Second Examination – November 5, 2020 22

3) Documents Produced After the Second Examination 23

4) Third Examination – July 7, 2021 24

K. FURTADO'S ADDITIONAL BUSINESS DEALINGS WITH MALANCA AND/OR AKM 25

L. CROSS-COLLATERALIZATION – USE OF OTHER LPS' ASSETS FOR ADELAIDE LP 28

M. CONCLUSION 30

APPENDIX "A" – Go-To Limited Partnerships' Properties

APPENDIX "B" – Funds Raised from Investors for all Go-To Limited Partnerships

APPENDIX "C" – Funds Raised from Investors for the Adelaide LP

APPENDIX "D" – Excerpt from Draft Source and Application Analysis for Furtado Holdings Account in the Dividend Period

AFFIDAVIT OF STEPHANIE COLLINS
(Sworn via Videoconference December 6, 2021)

I, Stephanie Collins, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

1. This affidavit is sworn in relation to the application by the Ontario Securities Commission (the **Commission**) for the appointment of a receiver and manager and other relief.

2. I am a Senior Forensic Accountant in the Enforcement Branch (**Staff**) of the Commission. I joined the Commission in February 1998 as a Forensic Accountant. I am a member of the Chartered Professional Accountants of Ontario, Certified in Financial Forensics. I am also a member of the Institute of Chartered Accountants in England and Wales and a Certified Fraud Examiner.

3. Staff have been conducting an investigation into Go-To Developments Holdings Inc. (**GTDH**) and its principal, Oscar Furtado (**Furtado**), among others (the **Investigation**). I am the forensic accountant assigned to the Investigation. As such, I have personal knowledge of the matters set out in this affidavit, except where I have been informed by others and I believe that information to be true. The Investigation has focused on potential contraventions of the *Securities Act*, including fraud. In this affidavit, I summarize Staff's findings and concerns identified to date that are relevant to this application.

A. OVERVIEW

4. GTDH operates a property development business. Furtado is a Chartered Professional Accountant, the founder of GTDH, and the directing mind of all of the other respondents, including Go-To Spadina Adelaide Square LP (**Adelaide LP**).

5. As briefly summarized in this Overview and described in this affidavit, it appears that Furtado received benefits, via his holding company, that were not disclosed to the unitholders of the Adelaide LP as a result of the Adelaide LP's acquisition of properties.

6. Since 2016, Furtado has raised almost $80 million from approximately 85 Ontario investors by selling limited partnership units in respect of nine real estate projects (the **Go-To Projects**). For each Go-To Project, investors were told, among other things, that their funds would be used to buy properties and fund soft costs. A summary of the Go-To limited partnerships' properties is attached at **Appendix "A"**.

7. In or before the fall of 2018, Alfredo Malanca (**Malanca**) contacted Furtado to see if he was interested in acquiring property in downtown Toronto, including 355 Adelaide St. West and 46 Charlotte Street (collectively, the **Properties**). Prior to contacting Furtado, Malanca, through certain entities, had obtained agreements of purchase and sale for each of the Properties.

8. Malanca is the sole officer and director of Goldmount Financial Group Corporation. His wife, Katarzyna Pikula is the sole officer and director of Goldmount Capital Inc. (collectively **Goldmount**) and of AKM Holdings Inc. (**AKM**). Goldmount has assisted with the mortgage financing for at least five Go-To Projects, including the Adelaide LP. For the most part, Furtado's communications with any of these three companies take place with Malanca. Copies of the corporation profile reports for the Goldmount corporations and AKM are attached as **Exhibits "1", "2"** and **"3"** respectively.

9. In early April 2019, as a result of a variety of transactions, the Adelaide LP purchased the Properties, the rights to which it acquired from Adelaide Square Developments Inc. (**ASD**). The

total acquisition cost of both Properties to the Adelaide LP at closing was $74.25 million, which included the payment of a $20.95 million assignment fee (**Assignment Fee**) to ASD.

10. After the Adelaide LP acquired the Properties, ASD issued shares and made payments to both Furtado's holding company, Furtado Holdings Inc. (**Furtado Holdings**), and AKM. In particular, each of Furtado Holdings and AKM received 11 shares of ASD and payments of $388,087.33 in April 2019 and $6 million in October 2019 from ASD. Furtado did not disclose, to the Adelaide LP investors, the shares or the payments that Furtado Holdings received from ASD.

11. Furtado used the proceeds of the $6 million received from ASD in October 2019 to, among other things, make personal investments and to provide funds to Go-To limited partnerships. The funds provided to Go-To limited partnerships appear to have been used to fund their operations including payments due to investors.

12. Further, Furtado pledged the assets of two other limited partnerships to secure obligations of the Adelaide LP in relation to the acquisition of the Properties, contrary to the relevant limited partnership agreements. He did not disclose the pledges to the investors in those LPs until more than a year later and only after being questioned about the pledges by Staff.

13. In addition, it appears that during the Investigation Furtado has attempted to conceal information from and given conflicting and misleading evidence to Staff.

B. THE RESPONDENTS' BUSINESS

14. GTDH is an Ontario corporation with its head office in Oakville; a copy of its corporation profile report is attached as **Exhibit "4"**. According to correspondence provided to Staff by GTDH's counsel on April 18, 2019, a copy of which is attached as **Exhibit "5"**:

(a) GTDH's shares are owned by Furtado Holdings;

(b) GTDH owns all of the shares of Go-To Developments Acquisitions Inc. (**GTDA**);

(c) GTDH organizes limited partnerships to acquire and develop land;

(d) GTDH owns all of the shares of each corporate general partner for each limited partnership;

(e) Furtado is the only 'key individual' of GTDH; and

(f) GTDH has a staff of eight persons, including Furtado and five members of his family.

15. As part of the Investigation, I reviewed the corporation profile reports for each of the incorporated respondents, all of which are Ontario corporations. Furtado is the sole officer and director of each of them, except for Go-To Major Mackenzie South Block Inc. and Go-To Major Mackenzie South Block II Inc. Furtado is the sole director, President and Secretary of those two corporations and another individual is listed as an "*Other (untitled)*" officer of them.

16. The incorporated respondents, other than GTDH, Furtado Holdings and GTDA, are the general partners (**GPs**) of the limited partnership (**LPs**) respondents. Although there are nine Go-To projects, there are ten GPs and ten LPs, as one project (Major Mackenzie South Block) has two of each. A copy of a "Corporate Structure" chart that GTDH provided to Staff is attached as **Exhibit "6"**.

17. Each of the LPs owns, alone or with others, one or more real properties in Ontario, all of which are subject to one or more secured charges, as summarized in Appendix A. Furtado's evidence to Staff in July 2021 was that none of the projects has begun construction, but one has entered site servicing. An excerpt of the examination of Furtado is attached as **Exhibit "7"**.

18. Between May 2016 and June 2020, almost $80 million was raised from approximately 85 Ontario residents via distributions of units of the 10 limited partnerships. Attached at **Appendix "B"** is a table summarizing the funds that were raised from investors for each LP, compiled from a review of a unitholder list provided by Furtado, banking records for the partnerships, subscription agreements signed by investors, and written answers to Staff's written questions, provided by GTDH and Furtado via counsel. Bank accounts for the respondents are primarily held at the Royal Bank of Canada (RBC). In addition, 2506039 Ontario Limited has account(s) with TD Canada Trust and Go-To Glendale Avenue Inc. has account(s) with Meridian Credit Union.

19. Furtado's evidence to Staff was that he met with and provided information to all investors in the LPs before they invested. Excerpts of the transcript of the examinations of Furtado are attached as **Exhibit "8"**. Investors were also provided with written materials in relation to their investments. By way of example, I attach copies of:

(a) an "Investment Opportunity" document and sample corporate and individual subscription agreements for the Go-To Niagara Falls Eagle Valley LP (**Eagle Valley LP**), as **Exhibits "9"**, **"10"**, and **"11"**, respectively; and

(b) an "Investment Opportunity" document and sample corporate and individual subscription agreements for the Go-To Stoney Creek Elfrida LP (**Elfrida LP**), as **Exhibits "12"**, **"13"**, and **"14"**, respectively.

20. Copies of the limited partnership agreements for each of the Go-To LPs are attached as Exhibits **"15"** to **"24"**. In order to protect investors' information, redactions have been applied to some of the exhibits, including Exhibit 23.

21. Specifically, the Adelaide LP raised approximately $42 million from 23 investors from February 15, 2019 to June 18, 2020. Attached as **Appendix "C"** is a spreadsheet summarizing the funds raised by the Adelaide LP, compiled from a unitholder list provided by Furtado, banking records for the Adelaide LP, subscription agreements signed by investors, written answers to Staff's questions provided by GTDH and Furtado, and other supporting documentation.

C. BRIEF HISTORY OF ASD AND THE PROPERTIES PRIOR TO BEING PURCHASED BY THE ADELAIDE LP

22. Beginning in approximately February 2018, Malanca was engaged in obtaining agreements of purchase and sale (**PSA**s) for 355 Adelaide Street West, Toronto (**Adelaide Property**) and 46 Charlotte Street, Toronto (**Charlotte Property**). The initial PSAs for the Properties were each subsequently amended, and in the case of the agreement for the Charlotte Property ultimately replaced with a fresh agreement. ASD obtained the purchasers' rights for each of the Properties, via either amendment or assignment of the PSAs.

23. Beginning in at least April 2018, Malanca liaised with, at least, various non-bank lenders, potential investors, real estate appraisers, planners, architects, environmental consultants and performed due diligence regarding the Properties. Malanca also circulated a promotional "presentation deck" for a project involving the Properties which was called "Adelaide Square". The contact information on that presentation deck is Malanca's. For example, a copy of an email from Malanca dated November 26, 2018 with the attached presentation deck is attached as **Exhibit "25"**.

24. At the beginning of 2018, Malanca contacted Furtado to determine if he was interested in acquiring property in downtown Toronto. Furtado subsequently became involved with Malanca

and others in discussing, among other things, options for the structure and financing of the purchase of the Properties. During the Investigation, Furtado's evidence to Staff included that:

(a) he first met Malanca before he formed Go-To Developments;

(b) it was his understanding that Malanca was a representative of ASD; and

(c) before Malanca approached him about the Properties, they had prior business dealings. In particular, Malanca was Furtado's "go-to brokerage person" to find private debt lending for the majority of the Go-To limited partnerships.

An excerpt of the transcript of the examination of Furtado reflecting the foregoing is attached as **Exhibit "26"**.

25. The Adelaide LP and ASD entered into the Acquisition Agreements (defined below), pursuant to which, among other things, ASD assigned the rights to purchase the Properties to the Adelaide LP and the Adelaide LP agreed to pay ASD the Assignment Fee.

26. Angelo Pucci (**Pucci**) is the sole registered officer and director of ASD; copies of its corporation profile report are attached as **Exhibit "27"**.

27. During the Investigation, I attempted to contact and speak to Pucci but was not successful. I have been advised by two individuals, who identified themselves to me as Pucci's former landlord and his son that Pucci has health issues including dementia. Pucci's landlord told me that his first episode of leaving the house and not knowing where he was or how to get back occurred in approximately August 2019.

28. During the Investigation, Furtado's evidence to Staff included that:

(a) Malanca was his primary contact for the negotiation of the Memorandum of Agreement regarding the $388K Payment (defined below);

(b) in the summer of 2019, Furtado was told during a lunch meeting with Malanca and Pucci that ASD intended to pay Furtado Holdings the $6M Dividend (defined below) "*when they had the funds to pay*". Further, that Malanca had the lead in the discussion; and

(c) Furtado said that Malanca was present each of the three times that Furtado met Pucci.

29. Furtado's evidence to Staff about his interactions with ASD is discussed in further detail below.

D. INITIAL ADELAIDE LP CAPITAL RAISES

30. Between February 15 and April 2, 2019, approximately 16 investors invested $25.25 million in the Adelaide LP, as reflected in Appendix C. Included in this amount is the purchase of 336 Class A units for $16.8 million by Anthony Marek (**Marek**).

31. Investors in the Adelaide LP signed subscription agreements and were provided with a limited partnership agreement effective April 4, 2019 (**LP Agreement**), a copy of which is attached as Exhibit 23 above. Copies of sample corporate and individual subscription agreements for the Adelaide LP are attached as **Exhibits "28"** and **"29"**, respectively.

32. A copy of a brochure that was given to potential investors about the project is attached as **Exhibit "30"**.

E. ACQUISITION OF THE PROPERTIES BY THE ADELAIDE LP

33. Ultimately, the Adelaide LP entered into four agreements to acquire the Properties (together, the **Acquisition Agreements**), as follows:

(a) an Assignment of Agreement of Purchase and Sale with ASD, in respect of the Adelaide Property, dated March 26, 2019, a copy of which together with the agreement of purchase and sale and its amendments are attached as **Exhibit "31"**;

(b) an Assignment of Agreement of Purchase and Sale with ASD, in respect of the Charlotte Property, dated March 29, 2019, a copy of which together with the agreement of purchase and sale referred to therein are attached as **Exhibit "32"**;

(c) an Assignment Fee Agreement with ASD, dated March 29, 2019, a copy of which is attached as **Exhibit "33"**; and

(d) a Memorandum of Understanding, dated April 3, 2019, relating to Charlotte Street with, among others, ASD and FAAN Mortgage Administrators Inc. (**FAAN**), a copy of which is attached as **Exhibit "34"** (**MOU**). FAAN is the Court-appointed trustee of one of the mortgage holders on the Charlotte Property.

34. Pursuant to the Acquisition Agreements:

(a) the purchase price for the Adelaide Property was $36.8 million;

(b) the purchase price for the Charlotte Property, on closing, was $16.5 million. As discussed below in (d), a density bonus was subsequently due;

(c) the Adelaide LP owed ASD the Assignment Fee of $20.95 million; and,

(d) under the MOU, further payments were required in the future for the Charlotte Property, namely a "density bonus" ranging from $1.95 million to $7.15 million depending on the size of the allowable residential gross floor area of the Adelaide Square project.

35. Torkin Manes LLP (**Torkin**) acted for the Adelaide LP in relation to the acquisition of the Properties. The funds used on closing to pay for the Properties, the Assignment Fee, taxes and expenses, included mortgages from Canadian Mortgage Service Corporation and Scarecrow Capital Inc. (**Scarecrow**), and investor funds. Furtado, as president of Go-To Spadina Adelaide Square Inc. (**Adelaide GP**), directed Torkin to pay the amounts required to close the transactions. A copy of the Direction to Torkin is attached as **Exhibit "35"**. The Direction provides that the Assignment Fee was to be paid to Concorde Law Professional Corporation, in trust. Attached as **Exhibit "36"** is an excerpt of written answers provided to Staff by Furtado's counsel, Torkin, summarizing the flow of funds to complete the transactions.

36. The parcel registers for the Properties record their transfers to the Adelaide LP on April 5, 2019. Copies of the parcel registers for the Adelaide Property and the Charlotte Property comprise Exhibit 108 to Appendix A.

F. TRANSACTIONS WITH ASD IN APRIL 2019

37. In this section, the transactions involving ASD, Furtado Holdings, and AKM that occurred after the Adelaide LP acquired the Properties in April 2019 are detailed. In brief summary, after the payment of the Assignment Fee to ASD:

(a) on April 5, 2019, the Adelaide LP redeemed Marek's $16.8 million of units;

(b) the redemption of Marek's units, together with a $2.7 million fixed fee return, was funded via a redirection by ASD of most of the Assignment Fee ($19.5 million). The Adelaide LP entered a demand loan agreement dated April 4, 2019, pursuant to which it owed ASD $19.8 million;

(c) on April 15, 2019, Furtado Holdings, AKM and two others received shares in ASD; and

(d) Furtado Holdings and AKM each received a cheque dated April 15, 2019 for $388,087.33 from the Assignment Fee via a redirection by ASD.

1) <u>Redirection of the Assignment Fee by ASD</u>

38. In a Re-Direction dated April 15, 2019, a copy of which is attached as **Exhibit "37"**, ASD instructed its lawyers, Concorde Law, to redirect the Assignment Fee funds as follows:

West Maroak Developments	$19,500,000.00
Goldmount Financial Group	300,000.00
Concorde Law	115,500.00
RAR Litigation Lawyers	200,000.00
AKM Holdings Corp.	388,087.33
AKM Holdings Corp.	58,325.34
Furtado Holdings Inc.	388,087.33
Total	**$20,950,000.00**

(i) West Maroak Developments

39. Marek is an officer and director, and the controlling mind of West Maroak Developments (**West Maroak**). A copy of the corporation profile report is attached as **Exhibit "38"**. As noted above, Marek subscribed for 336 units of the Adelaide LP for $16.8 million on March 17, 2019.

40. As part of the Investigation, Staff examined Marek over two days. His evidence to Staff, excerpts of the transcript of which are attached as **Exhibit "39"**, included that:

(a) Marek was introduced to the Adelaide Square project by a lawyer at Concorde Law, who then introduced Marek to Malanca. Marek subsequently met with Furtado;

(b) prior to the investment in the Adelaide LP, Marek had never bought limited partnership units; and

(c) Marek did not have a role in the structuring of his initial investment of $16.8 million. His understanding was that he was providing short-term funding and would receive his $16.8 million investment back, together with a fixed return of $2.7 million once the acquisition of the Properties closed. A copy of a limited partnership agreement for the Adelaide LP, which was produced to Staff by Marek and reflects the $2.7 million flat fee, is attached as **Exhibit "40"**.

41. On April 5, 2019, a resolution of the sole director (Furtado) of the Adelaide GP noted that the Adelaide LP would make a return of capital to Marek in the amount of $16.8 million. A copy of the resolution with Marek's signed acknowledgement is attached as **Exhibit "41"**.

42. The initial investment of $16.8 million plus the fixed return of $2.7 million totals the $19.5 million noted in the Re-Direction. While the Re-Direction is dated April 15, 2019, banking records show that West Maroak received $19.5 million from Concorde Law on April 5, 2019, the date of the resolution to return Marek's capital. An excerpt of the banking records for West Maroak is attached as **Exhibit "42"**.

(ii) Payment to Goldmount

43. As discussed below, Furtado told Staff that $300,000 was paid to Goldmount for introducing Marek to the Adelaide LP.

(iii) Payments to Furtado Holdings and AKM

44. Furtado Holdings received a cheque dated April 15, 2019, from Concorde Law for $388,087.33 (the **$388K Payment**) a copy of which is attached as **Exhibit "43"**. Furtado's changing explanations of that payment are noted below. AKM also received a cheque from Concorde Law for the same amount that day, a copy of which is attached as **Exhibit "44"**.

2) <u>The Demand Loan from ASD to the Adelaide LP</u>

45. Furtado told Staff that the Adelaide LP borrowed $19.8 million from ASD in order to finance the return of capital plus the flat fee to Marek and the $300,000 payment to Goldmount for referring Marek. Attached as **Exhibit "45"** are excerpts from the transcripts of the examination of Furtado. During the Investigation, Furtado produced a demand loan agreement dated April 4, 2019, for $19.8 million between the Adelaide LP as the borrower and ASD as the lender (the **Demand Loan**), a copy of which is attached as **Exhibit "46"**. The Demand Loan agreement states that the purpose of the loan was "*… to reimburse the bridge equity loan received from an equity investor who deposited directly to lawyer's trust account for closing of Adelaide Project* [sic]. *The Lender reimbursed the funds directly to the equity investor and set up a receivable from the Borrower*".

46. After being asked by Staff about the loan, on June 29, 2021, Furtado authorized the registration of a $19.8 million charge against the Properties on behalf of ASD, in relation to the Demand Loan. A copy of that charge is attached as **Exhibit "47"**.

3) ASD Shares

47. One week after the Adelaide LP acquired the Properties, on April 12, 2019, the articles of ASD were amended to change the share structure. A copy of the Articles of Amendment is attached as **Exhibit "48"**.

48. Furtado Holdings received 11 Class A common shares in ASD on April 15, 2019; a copy of the share certificate is attached as **Exhibit "49"**. Several documents, each dated April 15, 2019, were executed in relation to the issuance of ASD shares to Furtado Holdings, including:

(a) A Resolution of the Board of Directors of ASD, resolving to issue 11 shares to each of Furtado Holdings, AKM, and FIM Holdings Inc., and 67 shares to Pucci, a copy of which is attached as **Exhibit "50"**;

(b) A Subscription of Shares, in which Furtado Holdings agreed to subscribe for 11 common shares of ASD for $11, a copy of which is attached as **Exhibit "51"**;

(c) A Special Resolution of the Shareholders of ASD, resolving to reorganize the capital stock of the corporation, a copy of which is attached as **Exhibit "52"**; and

(d) A Shareholders' Agreement, a copy of which is attached as **Exhibit "53"**.

G. ADELAIDE LP'S FURTHER SALES OF LP UNITS AND DEMAND LOAN PAYMENT - FALL 2019

1) Further Sales of LP Units

49. Between September 19 and 30, 2019, Furtado raised additional funds totalling $13.25 million for the Adelaide LP from four investors, including a further $12 million from Marek on September 26, as seen in Appendix C.

(i) Discussions prior to Marek's $12 million investment

50. During his examination, Marek told Staff that Furtado contacted him in August 2019 to seek further investment in the Adelaide LP. Furtado, however, told Staff at his examination in September 2020 that Marek approached him in August 2019 indicating that he was willing to come back as an investor. Excerpts of the transcripts of Marek and Furtado, respectively, are attached as **Exhibits "54"** and **"55"**.

51. Both Furtado and Marek gave evidence that they met to discuss a potential new investment by Marek in the Adelaide LP, in late August and/or early September 2019. They also agree that Furtado provided Marek with a copy of the brochure attached as **Exhibit "56"**.

52. Furtado and Marek also both gave evidence that Furtado did not expressly tell Marek how the proceeds of any further investment would be used by the Adelaide LP, nor did Marek ask. In this respect:

(a) Marek's evidence was that, during the meeting, Furtado presented to him about the Adelaide Square project, including about the building, the architects involved, the timing and direction of the total project. Marek's evidence was that he understood that the Adelaide LP was raising funds "*In order to pay its consultants and the development fees and going forward with the project*". His evidence was that Furtado said "*that they needed another $12 million to flow through to complete the project*"; and

(b) Furtado's evidence was that he told Marek "*we are raising equity for the LP. We didn't get into the details of what the money was to be used for.*"

Excerpts of the transcript of the examinations of Marek and Furtado, respectively, that reflect the foregoing are attached as **Exhibits "57"** and **"58"**.

53. Furtado and Marek were each asked about a portion of the brochure attached as Exhibit 56 above which, again, was provided to Marek in August or September 2019. In particular, each were shown this page 10 of that Exhibit:

10 ADELAIDE SQUARE

PROJECT OVERVIEW

Land Acquisition

- The Partnership closed the acquisition of the Project property in April 2019.
- Go-To Developments and its partners in the Project (see Section III) have collectively invested approximately $19.8 million of the total $27 million equity required.

Partnership Sources & Uses of Capital ($ millions)

Sources		Uses	
Equity – third-party investors	$ 7.5	Acquisition of land	$ 74.3
Equity – Atria Development	3.0	Interest reserves & other fees	9.9
Equity – Adelaide Square Developments	16.8	Land transfer tax	3.0
1st Mortgage	48.3	Cost to Achieve ZBA & SPA	2.0
2nd Mortgage	13.7		
	$ 89.2		**$ 89.2**

54. Furtado's evidence about page 10 was that it reflected the circumstances as of the day the acquisitions of the Properties closed. Furtado stated that the line "*Equity – Adelaide Square Developments – 16.8*" indicated that ASD was, on April 4, 2019, holding Marek's $16.8 million investment and would be the entity paying him back. Furtado asserted that he explained that fact to Marek during their meeting. Among other things, Furtado stated "*It was clearly made clear to [*Marek*] that that is all that was, was his own money, and he said yes, okay…*". Furtado acknowledged that ASD had not invested any equity in the Adelaide LP, and stated that the

document "*Could have been worded better…*" An excerpt of the transcript of the examination of Furtado that reflects the foregoing is attached as **Exhibit "59"**.

55. Marek's evidence, on the other hand, was that Furtado told him "*nothing*" about the line "*Equity – Adelaide Square Developments – 16.8"*. Marek's evidence was that Furtado did not tell him, nor did he understand before making the investment of $12 million in September 2019, any of the following:

(a) the "16.8" figure on page 10 represented Marek's previous investment of $16.8 million in the Adelaide LP;

(b) ASD was the entity that had paid back Marek's earlier investment;

(c) the Adelaide LP had received a loan from ASD to repay Marek's investment; and

(d) Marek's $12 million investment was to be used to repay part of the loan owed to ASD.

An excerpt of the transcript of the examination of Marek that reflects the foregoing is attached as **Exhibit "60"**.

2) Demand Loan Payment and its Source of Funds

56. On October 1, 2019, less than a week after Marek's $12 million investment, the Adelaide LP transferred $12 million to Schneider Ruggiero Spencer Milburn LLP (**Schneider Ruggiero**). The Adelaide LP's bank balance immediately prior to the payment was approximately $13.2 million. Based on a review of the bank statements and supporting documentation, the majority of the payment to Schneider Ruggiero must have been comprised of the $12 million investment by Marek. Copies of the bank statements and supporting documentation are attached as **Exhibit "61"**.

57. Furtado's evidence to Staff was that the $12 million payment by the Adelaide LP to Schneider Ruggiero on October 1, 2019 was a partial payment on the Demand Loan. He further stated that such payment was not due and had not been demanded by ASD. Furtado also asserted that one of the Adelaide LP's goals was to raise equity to pay down debts. It appears from the Demand Loan agreement and a summary of the status of the loan provided by Furtado's counsel that the interest payable on the Demand Loan was a fixed monthly amount that increased over time but was not changed by the $12 million payment. Excerpts of written answers provided to Staff by Furtado's counsel, and from the transcripts of the examinations of Furtado on these matters are attached as Exhibit 36 above, **Exhibits "62"** and **"63"** respectively.

H. PAYMENT OF ASD DIVIDENDS TO FURTADO HOLDINGS AND AKM

58. In a document titled "Re Direction Re Funds" dated September 30, 2019, a copy of which is attached as **Exhibit "64"**, ASD instructed Schneider Ruggiero to pay a $6M partial dividend to Furtado Holdings (**$6M Dividend**). The direction states that it is "*Re: Adelaide Square Developments Inc. dividend distribution relating to the properties municipally known as 355 Adelaide St. W., Toronto, Ontario 46 Charlotte St., Toronto, Ontario*".

59. On October 1, 2019, Furtado Holdings and AKM were each paid a $6M dividend by Schneider Ruggiero; an excerpt of the Furtado Holdings bank statement is attached as **Exhibit "65"** and a copy of a wire payment confirmation for AKM's account is attached as **Exhibit "66"**. For the year ending 2019, AKM and Furtado Holdings each received a T5 Statement of Investment Income in the amount of $6,388,087 for dividend income, copies of which are attached as **Exhibits "67"** and **"68"** respectively. It thus appears that the payments in the amounts of $388,087 and $6 million to each of AKM and Furtado Holdings were recorded as dividends for their shareholding in ASD.

60. Thus, on the same day that the Adelaide LP paid $12 million to Schneider Ruggiero, purportedly as a partial payment on the Demand Loan with ASD, Furtado Holdings and AKM were each wired a $6 million dividend payment from ASD via Schneider Ruggiero.

I. FURTADO'S USE OF THE $6 MILLION FROM ASD

61. Prior to the receipt of the $6 million dividend on October 1, 2019, the balance in the Furtado Holdings Royal Bank account was approximately $2,000. Between October 1, 2019 and August 17, 2020 (the **Dividend Period**), the only other funds deposited in the account were: (a) a repayment of a loan by the Adelaide LP in the amount of $75,000; and (b) approximately $1,800 from an unknown source. An excerpt from my draft source and application of funds analysis and the relevant bank statements for the Furtado Holdings account for the Dividend Period are attached, respectively, as **Appendix "D"** and **Exhibit "113"** thereto. In summary, during the Dividend Period approximately:

(a) $2.25 million was transferred from Furtado Holdings to Furtado's personal account at RBC between November 28, 2019 and March 31, 2020 (**Furtado Bank Account**);

(b) $3.265 million was loaned or otherwise transferred to various Go-To entities;

(c) $541,000 was transferred to law firms;

(d) $10,000 was paid to Humberstone Lands Inc. in relation to "MF Georgetown Expenses"; and

(e) as at August 17, 2020, the balance in the Furtado Holdings account had diminished to approximately $11,861.

62. With respect to the approximately $2.25 million transferred to the Furtado Bank Account, there were transfers out of that account totalling approximately $2.026 million to Furtado's RBC Direct Investing account (**RBC Direct Account**) which were made close in time to the transfers in from Furtado Holdings. Attached as **Exhibit "69"** are copies of the account statements for the Furtado Bank Account for the period November 8, 2019 to April 9, 2020, together with the supporting documents for the transfers in from Furtado Holdings and the transfers out to the RBC Direct Account in that period.

63. The approximately $2.026 million which went to the RBC Direct Account was transferred into that account over time, with the first transfer occurring in January 2020. As at the end of December 2019, Furtado's RBC Direct Account had assets valued at CAD (6,822.24) and USD 307,235.58. I reviewed the RBC Direct Account statements for the period January 2020 to October 2021, which is the most recent month for which I have statements. Over that period, Furtado purchased and sold various securities within the RBC Direct Account, in both CAD and USD, the valuations of which fluctuated over time, and made transfers in and out of the RBC Direct Account. As of October 29, 2021, the market values of the securities and cash in the RBC Direct Account were CAD 1,240,041.27 and USD 463,056.44. Attached as **Exhibit "70"** are copies of the CAD and USD December 2019 and October 2021 statements for the RBC Direct Account.

64. Appendix D above contains a summary of the receipts of the $3.265 million by the Go-To entities in the Dividend Period. I have not yet completed a full source and application analysis of the approximately $3.265 million that went to other Go-To entities. Generally speaking, however, it appears that those funds were spent on operating costs and payments to LP investors.

J. FURTADO'S EXPLANATIONS FOR THE ASD SHARES AND PAYMENTS

65. In addition to providing, via counsel, answers to written questions, Furtado was examined by Staff over 2.5 days, on September 24, 2020, November 5, 2020 and July 7, 2021. Furtado's evidence to Staff as to Furtado Holdings' receipt of the ASD shares, the $388K Payment, and the $6M Dividend has changed over time, and is discussed in chronological order below.

66. Furtado confirmed that none of the $388K Payment, Furtado Holdings' shareholding in ASD, nor the $6M Dividend were disclosed to Adelaide LP investors. It was Furtado's position that the shareholding and dividend took place after the Properties were acquired, had no impact on unitholders and there was no disclosure requirement. Attached as **Exhibit "71"** are excerpts of the transcripts of the examination of Furtado reflecting the foregoing.

1) First Examination – September 24, 2020

67. On the first day of his examination, Furtado was shown the deposit slip and cheque for the $388K Payment dated April 16, 2019, attached as Exhibit 43 above, which refers to 46 Charlotte in the memo line. Furtado was asked what the cheque represents. Furtado's answer was "*I don't recall. I don't recall offhand*". Attached as **Exhibit "72**" is an excerpt of the transcript containing this exchange.

68. During that examination, Furtado was also shown the Furtado Holdings bank statement showing a $6 million transfer from Schneider Ruggiero on October 1, 2019 and was asked what the funds were for. Furtado's answer was "*I don't recall offhand*". Attached as **Exhibit "73"** is an excerpt of the transcript containing this exchange.

2) <u>Second Examination – November 5, 2020</u>

69. During the second day of his examination in November 2020, Furtado's evidence regarding the $388K Payment was that:

(a) by agreement with ASD, Furtado Holdings was paid $388,087.33 as a return for having "*assumed the risk*" for a non-refundable deposit of $800,000 that was paid to the vendor of the Adelaide Property with funds from the Adelaide LP;

(b) ASD did not have the money to fund the deposit, so Furtado offered to fund it. Furtado Holdings "*assumed the risk that it would be lost*" if the transaction did not close and asked ASD to pay a fee if the deal did close; and

(c) There was no contract or other written document relating to the foregoing and the return was agreed during a "*verbal discussion*" he had with Pucci.

Attached as **Exhibit "74"** is an excerpt of the transcript of the examination of Furtado reflecting the above.

70. Regarding the ASD shares and the $6M Dividend, Furtado's evidence at the second examination was that:

(a) ASD's management approached him after the closing of the Properties and said they wanted to give him shares in ASD, comprising a minority interest of 11%, and that he "*was not aware they were going to do so*";

(b) he met with ASD and completed the paperwork to receive the shares;

(c) ASD subsequently decided to declare a dividend of $6 million on Furtado Holdings' shares;

(d) ASD wanted to give him shares as "*they saw the value that [he] brought to the transaction*". Furtado claimed that certain negotiation strategies and aspects of the transactions, for example the density bonus for the Charlotte Property, were his ideas and his ideas "*save[d] the deal*". He stated that his receipt of the $6M Dividend "*was more of a thank you than anything else*"; and

(e) His usual contact at ASD was Pucci, and that the conversation about ASD giving Furtado Holdings shares was with Pucci.

Attached as **Exhibit "75"** is an excerpt of the transcript of the examination of Furtado reflecting the above.

3) <u>Documents Produced After the Second Examination</u>

71. After the second examination, Staff sought, via summons, additional documents from Furtado relating to the Adelaide LP transactions and Furtado Holdings' receipt of payments and shares from ASD, including all correspondence with ASD or its representatives in relation to the purchase and sale of the Properties. A copy of Furtado's written answers in response, provided to Staff by his counsel on January 28, 2021, is attached as **Exhibit "76"**.

72. In addition, with the January 2021 written answers Furtado produced:

(a) a "Memorandum of Agreement" between Furtado, ASD and the Adelaide LP relating to the $388K Payment, despite his evidence at the second examination that there was no written document regarding the $388K Payment; a copy is attached as

Exhibit "77". (Furtado also produced a Memorandum of Agreement between himself, Furtado Holdings and the Adelaide LP, a copy of which is attached as **Exhibit "78"**); and

(b) versions of the Re-Direction and certain of the ASD shareholding documents containing redactions, which removed references to anyone other than Furtado and Pucci, copies of which are attached as **Exhibit "79"**. The unredacted versions of these documents, which are attached as Exhibits 37, 53, 50 and 52 above, were produced to Staff on February 23, 2021.

4) <u>Third Examination – July 7, 2021</u>

73. Furtado's evidence at the third examination included that:

(a) Malanca was his primary contact for the negotiation of the Memorandum of Agreement regarding the $388K Payment;

(b) in the summer of 2019, Furtado was told during a lunch meeting with Malanca and Pucci that ASD intended to pay Furtado Holdings the $6M Dividend "*when they had the funds to pay*". Further, that Malanca had the lead in the discussion; and

(c) he had limited exposure to Pucci, only recalled meeting him 3 times in person, and that Malanca was present at all those meetings.

Attached as **Exhibit "80"** are excerpts of the transcript of the July 2021 examination of Furtado reflecting the above.

74. In addition, with respect to the $388K Payment to Furtado Holdings, Furtado's evidence at this examination was that, if the acquisition of the Properties failed to close and the $800,000

deposit was forfeited, Furtado Holdings would have reimbursed the Adelaide LP the $800,000 it had advanced. When asked what assets Furtado Holdings had at the time it provided this assurance to the Adelaide LP, Furtado's evidence was that he could not recall offhand and, via counsel, he refused to provide that information by way of undertaking. Attached as **Exhibits "81"** and **"82"** respectively are excerpts of the transcript reflecting the foregoing and from his written answers to undertakings delivered thereafter.

75. As mentioned above, for the year ending 2019, AKM and Furtado Holdings each received a T5 in the amount of $6,388,087 for dividend income. When asked why Furtado Holdings received a T5 indicating that the $388K was a dividend, Furtado's evidence was that payment in that manner was more tax effective. Furtado further indicated that he had "*no idea*" why, or if, AKM also received a payment of $388,087. Attached as **Exhibit "83"** are excerpts of the transcript reflecting the foregoing.

K. FURTADO'S ADDITIONAL BUSINESS DEALINGS WITH MALANCA AND/OR AKM

76. During the third examination, Staff also entered as exhibits for identification and questioned Furtado about four email exchanges between him and Malanca in February and March 2019, copies of which, including the exhibit stamps, are attached as **Exhibits "84"**, **"85"**, **"86"**, and **"87"** respectively. All of these Exhibits, which pre-dated the closing of the Properties, refer to a "lift" or "lift payment" within them. An excerpt of the transcript relating to these email exchanges is attached as **Exhibit "88"**.

77. Furtado asserted that "lift" was a term that could imply many things. Further, Furtado stated that in relation to the Properties, Malanca used the term 'lift' in conversations with Furtado relating to "*the <u>profitability</u> that he was making on – that [ASD] was making*". It appears that

ASD's profit, before expenses, on the sale of the Properties to the Adelaide LP was the $20.95 million Assignment Fee. Furtado's evidence to Staff was that when he was negotiating the Properties' acquisition, he did not negotiate, expect or intend to receive part of the benefit of the Assignment Fee payable to ASD. An excerpt of the transcript reflecting the foregoing is attached as **Exhibit "89"**.

78. Furtado's evidence at the third examination also included that:

(a) Malanca continues to be involved with the Adelaide LP project, including that he has been assisting with the development application process; and

(b) Furtado has provided Malanca with a Go-To email account under the name "Alfredo Palmeri", because Malanca asked for the email account to be in that name. Furtado claimed that he did not know why some people know Malanca as Palmeri, other than that Palmeri is Malanca's mother's maiden name.

Excerpts of the transcript reflecting the foregoing are attached as **Exhibit "90"**.

79. In contrast to Furtado's evidence, Marek gave evidence to Staff that, in summary:

(a) he received emails from both "Alfredo Malanca" and "Alfredo Palmeri" and, at some point after making the $12 million investment in September 2019, he did some internet searching of those names and discovered, among other things, documents relating to criminal conviction of "Alfredo Italo Malanca";

(b) he then contacted Furtado to ask if the person they were dealing with was Alfredo Italo Malanca. Furtado invited Marek to a meeting. Among other things, Furtado

confirmed Marek's conclusion about Malanca's history. Further, Marek had a subsequent meeting with Furtado and Malanca, in which Malanca himself confirmed he had spent time in prison; and

(c) When Marek asked why Malanca sometimes goes by Palmeri, he was told "*…because of his storied past, he could not get financing…because [sic] would do a check on him and most likely … he would not fall within the requirements … of what a lender would looking at from a borrower*".

Excerpts of the transcript of the examination of Marek reflecting the foregoing are attached as **Exhibit "91"**. Attached as **Exhibits "92"**, **"93"**, and **"94"** respectively are copies of the reasons of the Superior Court of Justice, the Court of Appeal, and the Supreme Court of Canada (denying leave) in the proceeding against Alfredo Italo Malanca.

80. The Adelaide GP entered into a Project Management Agreement dated July 31, 2020, with GTDH and AKM as consultants (the **PMA**). In the PMA produced to Staff by Furtado's counsel, the manager is listed as "TBD"; a copy is attached as **Exhibit "95"**. Among other things, the PMA provides that each of GTDH and AKM are to be paid a "Development Consultant Fee" of $750,000 and a "Construction Consultant Fee" in an amount to be determined (see article 5.2 of the PMA). Note 5 to the draft financial statements for the Adelaide LP for the calendar year ended 2020 states that the Adelaide LP accrued $750,000 in development management fees owing to both GTDH and AKM in 2020; a copy of those draft financial statements is attached as **Exhibit "96"**.

L. CROSS-COLLATERALIZATION – USE OF OTHER LPS' ASSETS FOR ADELAIDE LP

81. In addition, as part of the transactions to acquire the Properties for the Adelaide LP, Furtado pledged the assets of two other limited partnerships to secure obligations of the Adelaide LP.

82. Furtado signed the MOU attached at Exhibit 34 on behalf of the Adelaide LP and Adelaide GP, himself, and on behalf of the Elfrida LP and Go-To Stoney Creek Elfrida Inc. (**Elfrida GP**). Under the MOU, the Elfrida GP and Elfrida LP are guarantors of obligations of the Adelaide LP, as set out in that agreement. Among other things in the MOU, the Elfrida GP and Elfrida LP agreed to the registration of a $7.15 million collateral charge on the Elfrida LP's property. A $7.15 million charge was registered against the Elfrida LP's property by FAAN on April 5, 2019 (**FAAN Charge**) and removed from title on November 9, 2021; copies of the FAAN Charge and the discharge are attached as **Exhibit "97"**.

83. Furtado also caused the Eagle Valley LP and Go-To Niagara Falls Eagle Valley Inc. to agree to the registration of a $13,712,500 charge on the Eagle Valley LP's property as collateral for Scarecrow in respect of its mortgage loan to the Adelaide LP. The charge was registered against the Eagle Valley LP's property on April 4, 2019, a copy of which is attached as **Exhibit "98"** (**Scarecrow Charge**). The Scarecrow Charge was transferred and subsequently removed from title by the transferee on April 1, 2021. Copies of the transfer and discharge of the Scarecrow Charge are attached as **Exhibit "99"**.

84. The LP Agreements for the Elfrida LP and the Eagle Valley LP, respectively, which are attached at Exhibits 19 and 15 above, both state at section 5.16:

> ***5.16 Restrictions upon the General Partner.*** *… The General Partner covenants that it shall not:*
>
> > *(a) Cause the Partnership to guarantee the obligations or liabilities of, or make loans to, the General Partner or any Affiliate of the General Partner; or*
> >
> > *(b) Commingle the funds and assets of the Partnership with the funds or assets of any other Person, including those of the General Partner or any Affiliate of the General Partner.*

85. Furtado was asked about uses of other limited partnership assets as security for obligations of the Adelaide LP during Staff's examinations of him. In summary, his evidence included that:

(a) cross collateralization, which is the nature of the FAAN Charge and Scarecrow Charge, is common in the industry;

(b) investors were not told of the FAAN Charge and the Scarecrow Charge before they occurred. It was Furtado's position that notice to or approval of investors was not required. Further, he stated that investors were subsequently informed of the charges either via their receipt of audited financial statements for the relevant limited partnership (sent when requested by the investor), a progress report on the relevant project, or in discussions with him. The disclosure to investors via the progress reports occurred only after Staff questioned Furtado about the cross collateralizations; and

(c) Furtado did not obtain any compensation for either the Eagle Valley LP or the Elfrida LP in exchange for the pledging of their assets for the FAAN Charge and the Scarecrow Charge.

Excerpts of the transcripts of the examination of Furtado reflecting the foregoing are attached as **Exhibit "100"**.

86. Staff began asking questions about these cross-collateralizations at the first examination of Furtado on September 24, 2020. The progress reports to Eagle Valley LP and Elfrida LP investors which first mention the April 2019 cross-collateral charges are dated November 9, 2020 and December 18, 2020, respectively; copies are attached as **Exhibits "101"** and **"102"**.

M. CONCLUSION

87. I make this affidavit in relation to the Commission's application pursuant to the *Securities Act*, and for no other purpose.

SWORN before me remotely by Stephanie Collins stated as being located at the City of Toronto in the Province of Ontario, before me at the City of Mississauga in the Province of Ontario, on this 6th day of December, 2021, in accordance with O. Reg 431/20, *Administering Oath or Declaration Remotely*.

Commissioner for taking affidavits

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

STEPHANIE COLLINS

This is Appendix “A” referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS
Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

Appendix "A" - Go-To Limited Partnerships' Properties*

Limited Partnership	Properties Owned Municipal Address (PIN)	Registered Owner(s)	Current Registered Monetary Charges*	Exhibit
Go-To Glendale Avenue LP	527 Glendale Avenue St. Catharines, ON (46415-0949)	Go-To Glendale Avenue Inc./ LP	1. Meridian Credit Union ($1.15M) 2. Reciprocal Opportunities Incorporated ($2.37M) 3. Trisura Guarantee Insurance Company ($4.1M)	Exhibit "103"
Go-To Major Mackenzie South Block LP	Major MacKenzie Drive East Richmond Hill, ON 1. 185 Major MacKenzie (03139-0047) 2. 197 Major MacKenzie (03139-0049) 3. 209 Major MacKenzie (03139-0051)	Go-To Major MacKenzie South Block Inc.	1. Cameron Stephens Financial Corporation ($6.5M) 2. GOH, et al. ($1.75M)	Exhibit "104"
Go-To Major Mackenzie South Block II LP	Major MacKenzie Drive East Richmond Hill, ON 1. 191 Major MacKenzie (03139-0048) 2. 203 Major MacKenzie (03139-0050) 3. 215 Major MacKenzie (03139-0052)	Go-To Major MacKenzie South Block II Inc.	1. Cameron Stephens Financial Corporation ($6.5M) 2. GOH, *et al* . ($1.75M)	Exhibit "105"
Go-To Niagara Falls Chippawa LP	Lyons Creek Road Niagara Falls, ON 1. 4210 Lyons Creek (64258-0110) 2. 4248 Lyons Creek (64258-0713)	Go-To Niagara Falls Chippawa Inc./ LP	Green Leaf Financial Limited ($2.425M)	Exhibit "106"
Go-To Niagara Falls Eagle Valley LP	2334 St. Paul Avenue Niagara Falls, ON (64269-0559)	Go-To Niagara Falls Eagle Valley Inc./ LP	1. Trisura Guarantee Insurance Company ($2.65M) 2. Imperio SA Holdings Inc. *et al* . ($3M) 3. Lesdow, Peter ($200K) 4. Menard Canada Inc. ($338,355.91)	Exhibit "107"
Go-To Spadina Adelaide Square LP	1. 355 Adelaide Street West Toronto, ON (21412-0150) 2. 46 Charlotte Street Toronto, ON (21412-0151)	Go-To Spadina Adelaide Square Inc./ LP	1. Cameron Stephens Mortgage Capital Ltd. ($56.275M) 2. Northridge Maroak Developments Inc. ($18.489M) 3. Adelaide Square Developments Inc. ($19.8M)	Exhibit "108"
Go-To Stoney Creek Elfrida LP	1. Highland Road Hamilton, ON (17376-0025) 2. Upper Centennial Parkway Hamilton, ON (17376-0111)	Go-To Stoney Creek Elfrida Inc./ LP	1. Podesta Group Inc. et al. ($10.65M) 2. 2106622 Ontario Ltd. et al. ($1,689,274)	Exhibit "109"
Go-To St. Catharines Beard LP	19 Beard Place St. Catharines, ON (46265-0022)	Go-To St Catharines Beard Inc./ LP	1. Prudential Property Management Inc. ($750K) 2. Imperio SA Holdings Inc. et al. ($3M)	Exhibit "110"
Go-To Vaughan Islington Avenue LP	7386 Islington Avenue Vaughan, ON (03222-0909)	Go-To Vaughan Islington Avenue Inc./ LP	Dorr Capital Corporation ($10M)	Exhibit "111"
Aurora Road Limited Partnership	4951 Aurora Road Stouffville, ON (03691-0193)	2506039 Ontario Limited	Hillmount Capital Mortgage Holdings Inc. ($2.125M)**	Exhibit "112"

Notes

* As of November 24, 2021.

** Unquantified charges (e.g. non-assignment of rent) are not listed. Cross-collateral charges are listed.

*** Note that this charge is registered against this property as well as properties belonging to this partnership's joint venture partners.

This is Appendix “B” referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS
Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

IN THE MATTER OF GO-TO DEVELOPMENTS HOLDINGS INC.
Analysis of Fundraising Activities for Each Limited Partnership

Limited Partnership	Period of Sales [1]	Total Number of Investors	Total Funds Raised	Cost of Units Redeemed	Current Unitholders	Funds Raised from Current Unitholders
Aurora Road Limited Partnership	March 2016 to August 1, 2018 [2]	6	$1,500,000	$0	6	$1,500,000
Go-To Glendale Avenue LP	May 2, 2016 to November 16, 2017	14	3,400,000	0	14	3,400,000
Go-To Major Mackenzie South Block LP and Go-To Major Mackenzie South Block II LP	September 29, 2016 to August 22, 2019	27	[3] 5,250,000	0	27	5,250,000
Go-To Niagara Falls Chippawa LP	January 18, 2017 to October 5, 2017	19	3,150,000	100,000	18	3,050,000
Go-To Niagara Falls Eagle Valley LP	April 10, 2017 to May 23, 2019	20 [4]	4,250,000	0	20	4,250,000
Go-To Spadina Adelaide Square LP	February 15, 2019 to June 18, 2020	23	42,000,000	17,500,000	27 [5]	24,500,000
Go-To St. Catharines Beard LP	November 17, 2017 to February 2, 2018	1	1,600,000	0	1	1,600,000
Go-To Stoney Creek Elfrida LP	September 7, 2017 to February 14, 2019	11	10,600,000	0	11	10,600,000
Go-To Vaughan Islington Avenue LP	November 6, 2017 to February 1, 2019	8	7,900,000	0	8	7,900,000
Total Funds Raised	**March 2016 to June 18, 2020**		**$79,650,000**	**$17,600,000**		**$62,050,000**

Notes:

[1] The Period of Sales dates represent the date that investor funds were deposited into the relevant account/remitted to lawyers except for Go-To St. Catharines Beard LP. The initial subscription agreement for the Beard investor is dated November 17, 2017 and that date was used as the funds were transferred directly to a lawyer and from another project on later dates.

[2] Maax Financial Inc. invested $1.3m in March 2016 (we do not have the subscription agreement) directly with Schwarz Law. On August 1, 2018, Maax Financial redeemed $1m in units and four investors invested a total of $1m.

[3] Each investor purchased an equal number of units in each of Go-To Major Mackenzie South Block LP and Go-To Major Mackenzie South Block II LP. Transactions for both LPs, including the receipt of investor funds, were processed through one account in the name of Go-To Major Mackenzie South Block I LP or the GP.

[4] On December 20, 2019, $15,000 was transferred to the Eagle Valley bank account by Marshall Zehr. The reason for remitting these funds is unclear and, thus, has not been included in the number of investors or the funds raised.

[5] Anthony Marek redeemed units totalling $17.5 million during the period but remains a unitholder.

This is Appendix “C” referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS
Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

IN THE MATTER OF GO-TO DEVELOPMENTS INC. et al
Analysis of Subscription Agreements for Go-To Spadina Adelaide Square LP

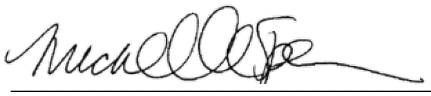
Investor [1]	Class	Units	Unit Price	Total Cost	Agreement Date	
			$	$		
[redacted]	B	50	50,000	2,500,000	15-Feb-19	
	B	4	500,000	200,000	24-Feb-19	
	B	10	50,000	500,000	25-Feb-19	
	B	6	50,000	300,000	25-Feb-19	
	B	4	50,000	200,000	28-Feb-19	
	B	9	50,000	450,000	1-Mar-19	
	B	6	50,000	300,000	2-Mar-19	
	B	8	50,000	400,000	5-Mar-19	
	B	2	50,000	100,000	5-Mar-19	
	B	2	50,000	100,000	5-Mar-19	
	B	2	50,000	100,000	6-Mar-19	
	B	4	50,000	200,000	8-Mar-19	
	B	2	50,000	100,000	14-Mar-19	
Marek, Anthony	A	336	50,000	16,800,000	17-Mar-19	[2]
[redacted]	A	20	50,000	1,000,000	22-Mar-19	
	A	40	50,000	2,000,000	2-Apr-19	
	A	6	50,000	300,000	17-Apr-19	
	A	5	50,000	250,000	19-Sep-19	
North Maroak Developments Inc.	A	120	50,000	6,000,000	26-Sep-19	
West Maroak Developments	A	120	50,000	6,000,000	26-Sep-19	
[redacted]	A	20	50,000	1,000,000	30-Sep-19	
	A	20	50,000	1,000,000	2-Oct-19	
	A	2	50,000	100,000	13-Nov-19	
AKM Holdings	B	1	50,000	50,000	14-Feb-20	
AKM Holdings	A	1	50,000	50,000	14-Feb-20	
Marek, Anthony	A	20	50,000	1,000,000	12-Jun-20	
Marek, Anthony	A	20	50,000	1,000,000	18-Jun-20	
TOTAL UNIT SALES		**840**		**42,000,000**		

Notes:

[1] On April 2, 2019 [redacted] transferred $1m to the Spadina Adelaide LP bank account.
On April 12, 2019, the $1m was refunded to [redacted] via a transfer to Schneider Ruggiero.
It does not appear that a subscription agreement or any other documentation was completed for this transaction.

[2] On April 5, 2019, the LP redeemed these units [10223-0003710].

This is Appendix “D” referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021



A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

IN THE MATTER OF GO-TO DEVELOPMENTS HOLDINGS INC.
Summary of the Excerpt from Source and Application of Funds Analysis
for RBC Account [redacted] in the Name of Furtado Holdings Inc.
for the Period October 1, 2019 to August 17, 2020

		CAD
Opening Balance as at October 1, 2019		**1,975.23**
SOURCE OF FUNDS		
Schneider Ruggiero		6,000,000.00
Transfer from Spadina Adelaide LP (Account 1035484)		75,000.00
Unknown		1,839.30
TOTAL SOURCE OF FUNDS		**6,076,839.30**
APPLICATION OF FUNDS		
Oscar Furtado		(2,250,000.00)
Go-To Development Holdings Inc.		(120,000.00)
Go-To LPs:		
Major Mackenzie South Block	(1,005,000.00)	
Niagara Falls Eagle Valley	(535,000.00)	
Stoney Creek Elfrida	(280,000.00)	
Vaughan Islington	(270,000.00)	
GTD Acquisitions	(265,302.31)	
Niagara Falls Chippawa	(240,000.00)	
Aurora Road	(215,000.00)	
Spadina Adelaide Square	(195,000.00)	
St. Catharines Beard	(85,000.00)	
Glendale Avenue	(55,000.00)	(3,145,302.31)
Nanar Law/Royal Lepage (82 Laurier Ave., Milton)		(441,357.36)
Borden Ladner		(100,045.00)
Humberstone Lands Inc. (MF Georgetown Expenses)		(10,000.00)
Service Charges		(248.88)
TOTAL APPLICATION OF FUNDS		**(6,066,953.55)**
Closing Balance as at August 17, 2020		**11,860.98**

IN THE MATTER OF GO-TO DEVELOPMENTS HOLDINGS INC.

Excerpt from Source and Application of Funds Analysis for Royal Bank Account [redacted] in the Name of Furtado Holdings Inc. for the Period October 1, 2019 to August 17, 2020

BANK STATEMENT DETAILS

Date	Description	Debit	Credit	Balance	Sort Code	Comments	Docid
		$	$	$			
1-Oct-19	Opening Balance			1,975.23			
1-Oct-19	Transfer from Schneider Ruggiero		6,000,000.00	6,001,975.23	11	Schneider Ruggiero	
1-Oct-19	Service Charge	(17.00)		6,001,958.23	7	x	
4-Oct-19	Service Charge	(4.50)		6,001,953.73	7	x	
4-Oct-19	Service Charge	(8.50)		6,001,945.23	7	x	
17-Oct-19	Transfer to Account [redacted] - Chippawa	(120,000.00)		5,881,945.23	23	Chippawa	10223-0005512
17-Oct-19	Transfer to Account [redacted] - Elfrida	(230,000.00)		5,651,945.23	23	Elfrida	10223-0003104, 10223-0005511
21-Oct-19	Draft 63689541 - Aurora Road	(165,000.00)		5,486,945.23	23	Loan to Aurora Road	10223-0005513
21-Oct-19	Service Charge	(8.50)		5,486,936.73	7	x	
30-Oct-19	Transfer to Account [redacted] MMSB	(40,000.00)		5,446,936.73	23	Major Mackenzie South Block	10223-0005514
6-Nov-19	Service Charge	(10.25)		5,446,926.48	7	x	
6-Nov-19	Service Charge	(8.50)		5,446,917.98	7	x	
12-Nov-19	Transfer to Account [redacted] - MMSB	(150,000.00)		5,296,917.98	23	Loan to Major Mackenzie South Block	10223-0003105
14-Nov-19	Transfer to Account [redacted] Spadina Adelaide	(75,000.00)		5,221,917.98	23	Loan to Spadina Adelaide	10223-0003106
28-Nov-19	Cheque 9	(100,000.00)		5,121,917.98	14	Oscar Furtado	10223-0005602, P3, 10223-0005516
5-Dec-19	Service Charge	(8.25)		5,121,909.73	7	x	
5-Dec-19	Service Charge	(8.50)		5,121,901.23	7	x	
12-Dec-19	Transfer to Account [redacted] - Eagle Valley	(100,000.00)		5,021,901.23	23	Eagle Valley	10223-0005680
12-Dec-19	Transfer to Account [redacted] - Spadina Adelaide	(100,000.00)		4,921,901.23	23	Spadina Adelaide	10223-0005691
16-Dec-19	Transfer to Account [redacted] - Eagle Valley	(150,000.00)		4,771,901.23	23	Eagle Valley	10223-0005702
20-Dec-19	Transfer to Account [redacted] - MMSB	(100,000.00)		4,671,901.23	23	Major Mackenzie South Block	10223-0005713
7-Jan-20	Service Charge	(9.50)		4,671,891.73	7	x	
7-Jan-20	Service Charge	(8.50)		4,671,883.23	7	x	
10-Jan-20	Loan to Major Mackenzie	(100,000.00)		4,571,883.23	23	Major Mackenzie South Block	
21-Jan-20	Draft 63690685 - Remax Gold Realty	(50,000.00)		4,521,883.23	20	Remax Gold Realty Inc. (3046 Turbine Cres., Mississauga)	10223-0005679, 10223-0005717
21-Jan-20	Transfer to Account [redacted] - Eagle Valley	(100,000.00)		4,421,883.23	23	Loan to Eagle Valley	10223-0005719
23-Jan-20	Deposit		50,000.00	4,471,883.23	20	Remax Gold Realty Inc. - Draft Re Deposited	10223-0005679, 10223-0005720
24-Jan-20	Deposit		70,000.00	4,541,883.23	22	Partial Repayment - Spadina Adelaide Loan	10223-0005721
24-Jan-20	Transfer to Account [redacted] - GTDH	(70,000.00)		4,471,883.23	3	Loan - GTDH	10223-0005681
27-Jan-20	Transfer to Account [redacted] - Oscar Furtado	(100,000.00)		4,371,883.23	14	x	10223-0005516, P6
29-Jan-20	Draft 64730033 - Loan to Aurora Road	(50,000.00)		4,321,883.23	23	Aurora Road - TD	10223-0005679, 10223-0005682

IN THE MATTER OF GO-TO DEVELOPMENTS HOLDINGS INC.

Excerpt from Source and Application of Funds Analysis for Royal Bank Account [redacted] in the Name of Furtado Holdings Inc. for the Period October 1, 2019 to August 17, 2020

BANK STATEMENT DETAILS

Date	Description	Debit	Credit	Balance	Sort Code	Comments	Docid
		$	$	$			
29-Jan-20	Service Charge	(8.50)		4,321,874.73	7	x	
31-Jan-20	Transfer to Account [redacted] - Oscar Furtado	(500,000.00)		3,821,874.73	14	x	10223-0005683
5-Feb-20	Draft 64730076 - Royal LePage	(50,000.00)		3,771,874.73	10	Royal LePage Meadowtowne Realty (82 Laurier Ave, Milton)	10223-0005679, 10223-0005684
5-Feb-20	Service Charge	(8.50)		3,771,866.23	7	x	
6-Feb-20	Service Charge	(16.19)		3,771,850.04	7	x	
6-Feb-20	Service Charge	(8.50)		3,771,841.54	7	x	
11-Feb-20	Transfer to Account [redacted] - Beard	(50,000.00)		3,721,841.54	23	Loan to Beard	10223-0005685
11-Feb-20	Transfer to Account [redacted] - Vaughan Islington	(100,000.00)		3,621,841.54	23	Loan to Vaughan Islington	10223-0005686
11-Feb-20	Transfer to Account [redacted] - MMSB	(200,000.00)		3,421,841.54	23	Loan to Major Mackenzie South Block	10223-0005687
25-Feb-20	Loan to Major Mackenzie South Block	(150,000.00)		3,271,841.54	23	Loan to Major Mackenzie South Block	
28-Feb-20	Transfer to Account [redacted] - Oscar Furtado	(400,000.00)		2,871,841.54	14	x	10223-0006052
4-Mar-20	Transfer to Borden Ladner	(100,045.00)		2,771,796.54	16	Borden Ladner	
5-Mar-20	Deposit		5,000.00	2,776,796.54	22	Spadina Adelaide - Repayment of Balance	10223-0006053
5-Mar-20	Service Charge	(12.00)		2,776,784.54	7	x	
5-Mar-20	Service Charge	(8.50)		2,776,776.04	7	x	
11-Mar-20	Transfer to Account [redacted] - Eagle Valley	(50,000.00)		2,726,776.04	23	Loan to Eagle Valley	10223-0005688
12-Mar-20	Transfer to Account [redacted] - Oscar Furtado	(500,000.00)		2,226,776.04	14	x	10223-0005689
18-Mar-20	Transfer to Account [redacted] - Oscar Furtado	(400,000.00)		1,826,776.04	14	x	10223-0005690
24-Mar-20	Transfer to Account [redacted] - MMSB	(50,000.00)		1,776,776.04	23	Major Mackenzie South Block	10223-0005692
24-Mar-20	Transfer to Account [redacted] - Eagle Valley	(50,000.00)		1,726,776.04	23	Eagle Valley	10223-0005692
31-Mar-20	Transfer to Account [redacted] - Oscar Furtado	(250,000.00)		1,476,776.04	14	x	10223-0005693
2-Apr-20	Transfer to Account [redacted] - Vaughan Islington	(25,000.00)		1,451,776.04	23	Vaughan Islington	10223-0005694
6-Apr-20	Transfer to Account [redacted] - Chippawa	(50,000.00)		1,401,776.04	23	Loan to Chippawa	10223-0005695
6-Apr-20	Service Charge	(13.47)		1,401,762.57	7	x	
6-Apr-20	Service Charge	(8.50)		1,401,754.07	7	x	
7-Apr-20	Transfer to Account [redacted] - Chippawa	(50,000.00)		1,351,754.07	23	Chippawa	10223-0005696
23-Apr-20	Transfer to Account [redacted] - Elfrida	(50,000.00)		1,301,754.07	23	Elfrida	10223-0005697
27-Apr-20	Transfer to account [redacted] - Acquisitions	(115,302.31)		1,186,451.76	23	Acquisitions	10223-0005698
27-Apr-20	Transfer to account [redacted] - Acquisitions	(150,000.00)		1,036,451.76	23	Acquisitions	10223-0005699
27-Apr-20	Draft 65128672 - Nanar Law Office	(391,357.36)		645,094.40	16	Nanar Law Office in Trust (Purchase 82 Laurier Ave. Milton)	10223-0005679, 10223-0005700
30-Apr-20	Transfer to Accout [redacted] - South Block	(50,000.00)		595,094.40	23	Major Mackenzie South Block	10223-0005701

IN THE MATTER OF GO-TO DEVELOPMENTS HOLDINGS INC.

Excerpt from Source and Application of Funds Analysis for Royal Bank Account [redacted] in the Name of Furtado Holdings Inc. for the Period October 1, 2019 to August 17, 2020

BANK STATEMENT DETAILS

Date	Description	Debit	Credit	Balance	Sort Code	Comments	Docid
		$	$	$			
6-May-20	Service Charge	(11.50)		595,082.90	7	x	
6-May-20	Service Charge	(8.50)		595,074.40	7	x	
19-May-20	Transfer to Account [redacted] GTDH	(50,000.00)		545,074.40	3	Loan to GTDH	10223-0006054
25-May-20	Transfer to Account [redacted] Chippawa	(20,000.00)		525,074.40	23	Chippawa	10223-0005703
25-May-20	Transfer to Account [redacted] Beard	(35,000.00)		490,074.40	23	Beard	10223-0005704
25-May-20	Transfer to Account [redacted] Vaughan Islington	(50,000.00)		440,074.40	23	Vaughan Islington	10223-0005705
25-May-20	Transfer to Account [redacted] Glendale	(55,000.00)		385,074.40	23	Glendale	10223-0005706
26-May-20	Transfer to Account [redacted] Eagle Valley	(20,000.00)		365,074.40	23	Eagle Valley	10223-0005707
26-May-20	Transfer to Account [redacted] MMSB	(100,000.00)		265,074.40	23	Major Mackenzie South Block	10223-0005708
29-May-20	Transfer to Account [redacted] Spadina Adelaide	(20,000.00)		245,074.40	23	Spadina Adelaide	10223-0005709
29-May-20	Transfer to Account [redacted] Vaughan Islington	(25,000.00)		220,074.40	23	Vaughan Islington	10223-0005710
4-Jun-20	Service Charge	(11.75)		220,062.65	7	x	
4-Jun-20	Service Charge	(8.50)		220,054.15	7	x	
17-Jun-20	Deposit		1,839.30	221,893.45	17	x	
17-Jun-20	Transfer to Account [redacted] - Eagle Valley	(50,000.00)		171,893.45	23	Eagle Valley	10223-0005711
18-Jun-20	Transfer to Account [redacted] - Vaughan Islington	(50,000.00)		121,893.45	23	Vaughan Islington	10223-0005712
22-Jun-20	Cheque 102	(10,000.00)		111,893.45	10	Humberstone Lands Inc. (MF Georgetown Expenses)	10223-0005516, P18
26-Jun-20	Transfer to Account [redacted] - Eagle Valley	(15,000.00)		96,893.45	23	Eagle Valley	10223-0005714
26-Jun-20	Transfer to Account [redacted] - Vaughan Islington	(20,000.00)		76,893.45	23	Vaughan Islington	10223-0005715
26-Jun-20	Wire to Account [redacted] - MMSB	(65,000.00)		11,893.45	23	Major Mackenzie South Block	10223-0005716
7-Jul-20	Service Charge	(10.97)		11,882.48	7	x	
7-Jul-20	Service Charge	(8.50)		11,873.98	7	x	
6-Aug-20	Service Charge	(4.50)		11,869.48	7	x	
6-Aug-20	Service Charge	(8.50)		11,860.98	7	x	

This is Exhibit “1” referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

Request ID: 025787171
Transaction ID: 78407887
Category ID: (C)CC/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2021/03/04
Time Report Produced: 10:53:52
Page: 1

Certified a true copy of the data as recorded on the Ontario Business Information System.

Barbara Hackett

Director
Ministry of Government Services
Toronto, Ontario

CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name	Incorporation Date
2298000	GOLDMOUNT FINANCIAL GROUP CORPORATION	2011/09/07

Jurisdiction
ONTARIO

Corporation Type	Corporation Status	Former Jurisdiction
ONTARIO BUSINESS CORP.	ACTIVE	NOT APPLICABLE

Registered Office Address

22 ROWLEY DRIVE

Suite # 31
CALEDON
ONTARIO
CANADA L7E 0C6

Mailing Address

22 ROWLEY DRIVE

PALGRAVE
ONTARIO
CANADA L7E 0C6

Date Amalgamated	Amalgamation Ind.
NOT APPLICABLE	NOT APPLICABLE

New Amal. Number	Notice Date
NOT APPLICABLE	NOT APPLICABLE

Letter Date
NOT APPLICABLE

Revival Date	Continuation Date
NOT APPLICABLE	NOT APPLICABLE

Transferred Out Date	Cancel/Inactive Date
NOT APPLICABLE	NOT APPLICABLE

EP Licence Eff.Date	EP Licence Term.Date
NOT APPLICABLE	NOT APPLICABLE

Number of Directors Minimum	Number of Directors Maximum	Date Commenced in Ontario	Date Ceased in Ontario
00001	00010	NOT APPLICABLE	NOT APPLICABLE

Activity Classification

NOT AVAILABLE

Request ID: 025787171
Transaction ID: 78407887
Category ID: (C)CC/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2021/03/04
Time Report Produced: 10:53:52
Page: 2

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Barbara Hackett

Director
Ministry of Government Services
Toronto, Ontario

CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name
2298000	GOLDMOUNT FINANCIAL GROUP CORPORATION

Corporate Name History	Effective Date
GOLDMOUNT FINANCIAL GROUP CORPORATION	2011/09/07

Current Business Name(s) Exist: NO

Expired Business Name(s) Exist: NO

Administrator:

Name (Individual / Corporation)	Address
ALFREDO ITALO MALANCA	22 ROWLEY DRIVE PALGRAVE ONTARIO CANADA L7E 0C6

Date Began	First Director
2011/09/07	NOT APPLICABLE

Designation	Officer Type	Resident Canadian
DIRECTOR		Y

Request ID: 025787171
Transaction ID: 78407887
Category ID: (C)CC/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2021/03/04
Time Report Produced: 10:53:52
Page: 3

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Barbara Hackett

Director
Ministry of Government Services
Toronto, Ontario

CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name
2298000	GOLDMOUNT FINANCIAL GROUP CORPORATION

Administrator:
Name (Individual / Corporation)

ALFREDO
ITALO
MALANCA

Address

22 ROWLEY
DRIVE

PALGRAVE
ONTARIO
CANADA L7E 0C6

Date Began	First Director	
2011/09/07	NOT APPLICABLE	
Designation	**Officer Type**	**Resident Canadian**
OFFICER	PRESIDENT	Y

Administrator:
Name (Individual / Corporation)

ALFREDO
ITALO
MALANCA

Address

22 ROWLEY
DRIVE

PALGRAVE
ONTARIO
CANADA L7E 0C6

Date Began	First Director	
2011/09/07	NOT APPLICABLE	
Designation	**Officer Type**	**Resident Canadian**
OFFICER	SECRETARY	Y

Request ID: 025787171
Transaction ID: 78407887
Category ID: (C)CC/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2021/03/04
Time Report Produced: 10:53:52
Page: 4

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Barbara Hackett

Director
Ministry of Government Services
Toronto, Ontario

CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name
2298000	GOLDMOUNT FINANCIAL GROUP CORPORATION

Administrator:

Name (Individual / Corporation)	Address
ALFREDO ITALO MALANCA	22 ROWLEY DRIVE PALGRAVE ONTARIO CANADA L7E 0C6

Date Began	First Director	
2011/09/07	NOT APPLICABLE	
Designation	**Officer Type**	**Resident Canadian**
OFFICER	TREASURER	Y

Request ID: 025787171
Transaction ID: 78407887
Category ID: (C)CC/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2021/03/04
Time Report Produced: 10:53:52
Page: 5

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Barbara Hackett

Director
Ministry of Government Services
Toronto, Ontario

CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name
2298000	GOLDMOUNT FINANCIAL GROUP CORPORATION

Last Document Recorded

Act/Code	Description	Form	Date
CIA	ANNUAL RETURN 2019	1C	2020/06/28 (ELECTRONIC FILING)

THIS REPORT SETS OUT THE MOST RECENT INFORMATION FILED BY THE CORPORATION ON OR AFTER JUNE 27, 1992, AND RECORDED IN THE ONTARIO BUSINESS INFORMATION SYSTEM AS AT THE DATE AND TIME OF PRINTING. ALL PERSONS WHO ARE RECORDED AS CURRENT DIRECTORS OR OFFICERS ARE INCLUDED IN THE LIST OF ADMINISTRATORS.

ADDITIONAL HISTORICAL INFORMATION MAY EXIST ON MICROFICHE.

The issuance of this certified report in electronic form is authorized by the Ministry of Government Services.

This is Exhibit “2” referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS
Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

Request ID: 024968163
Transaction ID: 76475427
Category ID: (C)CC/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2020/09/04
Time Report Produced: 09:16:44
Page: 1

Certified a true copy of the data as recorded on the Ontario Business Information System.

Barbara Hackett

Director
Ministry of Government Services
Toronto, Ontario

CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name	Incorporation Date
1670293	GOLDMOUNT CAPITAL INC.	2005/08/17

Jurisdiction
ONTARIO

Corporation Type	Corporation Status	Former Jurisdiction
ONTARIO BUSINESS CORP.	ACTIVE	NOT APPLICABLE

Registered Office Address

22 ROWLEY DRIVE

CALEDON
ONTARIO
CANADA L7E 0C7

Mailing Address

22 ROWLEY DRIVE

CALEDON
ONTARIO
CANADA L7E 0C7

Date Amalgamated	Amalgamation Ind.
NOT APPLICABLE	NOT APPLICABLE

New Amal. Number	Notice Date
NOT APPLICABLE	NOT APPLICABLE

Letter Date
NOT APPLICABLE

Revival Date	Continuation Date
NOT APPLICABLE	NOT APPLICABLE

Transferred Out Date	Cancel/Inactive Date
NOT APPLICABLE	NOT APPLICABLE

EP Licence Eff.Date	EP Licence Term.Date
NOT APPLICABLE	NOT APPLICABLE

Number of Directors Minimum	Number of Directors Maximum	Date Commenced in Ontario	Date Ceased in Ontario
00001	00010	NOT APPLICABLE	NOT APPLICABLE

Activity Classification

NOT AVAILABLE

Request ID: 024968163
Transaction ID: 76475427
Category ID: (C)CC/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2020/09/04
Time Report Produced: 09:16:44
Page: 2

Certified a true copy of the data as recorded on the Ontario Business Information System.

Barbara Hackett

Director
Ministry of Government Services
Toronto, Ontario

CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name
1670293	GOLDMOUNT CAPITAL INC.

Corporate Name History	Effective Date
GOLDMOUNT CAPITAL INC.	2005/08/17

Current Business Name(s) Exist: NO

Expired Business Name(s) Exist: NO

Administrator:

Name (Individual / Corporation)	Address
KATARZYANA ANNA PIKULA	13660 AIRPORT ROAD CALEDON ONTARIO CANADA L7C 2W4

Date Began	First Director	
2009/06/30	NOT APPLICABLE	
Designation	**Officer Type**	**Resident Canadian**
OFFICER	SECRETARY	

Request ID: 024968163
Transaction ID: 76475427
Category ID: (C)CC/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2020/09/04
Time Report Produced: 09:16:44
Page: 3

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Barbara Hackett

Director
Ministry of Government Services
Toronto, Ontario

CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name
1670293	GOLDMOUNT CAPITAL INC.

Administrator:
Name (Individual / Corporation)

KATARZYANA
ANNA
PIKULA

Address

13660 AIRPORT ROAD

CALEDON
ONTARIO
CANADA L7C 2W4

Date Began	First Director	
2009/06/30	NOT APPLICABLE	
Designation	**Officer Type**	**Resident Canadian**
OFFICER	TREASURER	

Administrator:
Name (Individual / Corporation)

KATARZYANA
ANNA
PIKULA

Address

13660 AIRPORT ROAD

CALEDON
ONTARIO
CANADA L7C 2W4

Date Began	First Director	
2009/06/30	NOT APPLICABLE	
Designation	**Officer Type**	**Resident Canadian**
DIRECTOR		Y

Request ID: 024968163
Transaction ID: 76475427
Category ID: (C)CC/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2020/09/04
Time Report Produced: 09:16:44
Page: 4

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Barbara Hackett

Director
Ministry of Government Services
Toronto, Ontario

CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name
1670293	GOLDMOUNT CAPITAL INC.

Administrator:
Name (Individual / Corporation)

KATARZYANA
ANNA
PIKULA

Address

13660 AIRPORT ROAD

CALEDON
ONTARIO
CANADA L7C 2W4

Date Began	First Director	
2009/06/30	NOT APPLICABLE	
Designation	**Officer Type**	**Resident Canadian**
OFFICER	PRESIDENT	

Request ID: 024968163
Transaction ID: 76475427
Category ID: (C)CC/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2020/09/04
Time Report Produced: 09:16:44
Page: 5

Certified a true copy of the data as recorded on the Ontario Business Information System.

Barbara Hackett

Director
Ministry of Government Services
Toronto, Ontario

CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name
1670293	GOLDMOUNT CAPITAL INC.

Last Document Recorded

Act/Code	Description	Form	Date
CIA	ANNUAL RETURN 2011	1C	2012/03/10

THIS REPORT SETS OUT THE MOST RECENT INFORMATION FILED BY THE CORPORATION ON OR AFTER JUNE 27, 1992, AND RECORDED IN THE ONTARIO BUSINESS INFORMATION SYSTEM AS AT THE DATE AND TIME OF PRINTING. ALL PERSONS WHO ARE RECORDED AS CURRENT DIRECTORS OR OFFICERS ARE INCLUDED IN THE LIST OF ADMINISTRATORS.

ADDITIONAL HISTORICAL INFORMATION MAY EXIST ON MICROFICHE.

The issuance of this certified report in electronic form is authorized by the Ministry of Government Services.

This is Exhibit “3” referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

Request ID: 025254766
Transaction ID: 77157555
Category ID: (C)CC/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2020/11/10
Time Report Produced: 08:07:36
Page: 1

Certified a true copy of the data as recorded on the Ontario Business Information System.

Barbara Hackett

Director
Ministry of Government Services
Toronto, Ontario

CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name	Incorporation Date
2417819	AKM HOLDINGS CORP.	2014/05/07

Jurisdiction
ONTARIO

Corporation Type	Corporation Status	Former Jurisdiction
ONTARIO BUSINESS CORP.	ACTIVE	NOT APPLICABLE

Registered Office Address

22 ROWLEY DRIVE

PALGRAVE
ONTARIO
CANADA L7E 0C6

Mailing Address

NOT AVAILABLE

Date Amalgamated	Amalgamation Ind.
NOT APPLICABLE	NOT APPLICABLE
New Amal. Number	**Notice Date**
NOT APPLICABLE	NOT APPLICABLE
	Letter Date
	NOT APPLICABLE
Revival Date	**Continuation Date**
NOT APPLICABLE	NOT APPLICABLE
Transferred Out Date	**Cancel/Inactive Date**
NOT APPLICABLE	NOT APPLICABLE
EP Licence Eff.Date	**EP Licence Term.Date**
NOT APPLICABLE	NOT APPLICABLE

Number of Directors Minimum	Number of Directors Maximum	Date Commenced in Ontario	Date Ceased in Ontario
00001	00010	NOT APPLICABLE	NOT APPLICABLE

Activity Classification

NOT AVAILABLE

Request ID: 025254766
Transaction ID: 77157555
Category ID: (C)CC/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2020/11/10
Time Report Produced: 08:07:36
Page: 2

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Barbara Hackett

Director
Ministry of Government Services
Toronto, Ontario

CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name
2417819	AKM HOLDINGS CORP.

Corporate Name History	Effective Date
AKM HOLDINGS CORP.	2014/05/07

Current Business Name(s) Exist: NO

Expired Business Name(s) Exist: NO

Administrator:

Name (Individual / Corporation)	Address
KATARZYNA A. PIKULA	22 ROWLEY DRIVE PALGRAVE ONTARIO CANADA L7E 0C6

Date Began	First Director	
2014/05/07	YES	
Designation	**Officer Type**	**Resident Canadian**
DIRECTOR		Y

Request ID: 025254766
Transaction ID: 77157555
Category ID: (C)CC/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2020/11/10
Time Report Produced: 08:07:36
Page: 3

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Barbara Hackett

Director
Ministry of Government Services
Toronto, Ontario

CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name
2417819	AKM HOLDINGS CORP.

Last Document Recorded

Act/Code	Description	Form	Date
BCA	ARTICLES OF INCORPORATION	1	2014/05/07 (ELECTRONIC FILING)

THIS REPORT SETS OUT THE MOST RECENT INFORMATION FILED BY THE CORPORATION ON OR AFTER JUNE 27, 1992, AND RECORDED IN THE ONTARIO BUSINESS INFORMATION SYSTEM AS AT THE DATE AND TIME OF PRINTING. ALL PERSONS WHO ARE RECORDED AS CURRENT DIRECTORS OR OFFICERS ARE INCLUDED IN THE LIST OF ADMINISTRATORS.

ADDITIONAL HISTORICAL INFORMATION MAY EXIST ON MICROFICHE.

The issuance of this certified report in electronic form is authorized by the Ministry of Government Services.

This is Exhibit “4” referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

Request ID: 026558999
Transaction ID: 80234895
Category ID: (C)CC/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2021/08/11
Time Report Produced: 15:56:27
Page: 1

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Barbara Hackett
Director
Ministry of Government Services
Toronto, Ontario

CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name	Incorporation Date
2506758	GO-TO DEVELOPMENTS HOLDINGS INC.	2016/02/29

Jurisdiction
ONTARIO

Corporation Type	Corporation Status	Former Jurisdiction
ONTARIO BUSINESS CORP.	ACTIVE	NOT APPLICABLE

Registered Office Address

1267 CORNWALL ROAD
Suite # 301
OAKVILLE
ONTARIO
CANADA L6J 7T5

Mailing Address

1267 CORNWALL ROAD
Suite # 301
OAKVILLE
ONTARIO
CANADA L6J 7T5

Date Amalgamated	Amalgamation Ind.
NOT APPLICABLE	NOT APPLICABLE

New Amal. Number	Notice Date
NOT APPLICABLE	NOT APPLICABLE

Letter Date
NOT APPLICABLE

Revival Date	Continuation Date
NOT APPLICABLE	NOT APPLICABLE

Transferred Out Date	Cancel/Inactive Date
NOT APPLICABLE	NOT APPLICABLE

EP Licence Eff.Date	EP Licence Term.Date
NOT APPLICABLE	NOT APPLICABLE

Number of Directors Minimum	Number of Directors Maximum	Date Commenced in Ontario	Date Ceased in Ontario
00001	00010	NOT APPLICABLE	NOT APPLICABLE

Activity Classification
NOT AVAILABLE

Request ID: 026558999
Transaction ID: 80234895
Category ID: (C)CC/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2021/08/11
Time Report Produced: 15:56:27
Page: 2

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Barbara Hackett
Director
Ministry of Government Services
Toronto, Ontario

CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name
2506758	GO-TO DEVELOPMENTS HOLDINGS INC.

Corporate Name History	Effective Date
GO-TO DEVELOPMENTS HOLDINGS INC.	2016/02/29

Current Business Name(s) Exist: NO

Expired Business Name(s) Exist: NO

Administrator:
Name (Individual / Corporation)

OSCAR
FURTADO

Address

1267 CORNWALL ROAD
Suite # 301
OAKVILLE
ONTARIO
CANADA L6J 7T5

Date Began	First Director	
2016/02/29	NOT APPLICABLE	
Designation	**Officer Type**	**Resident Canadian**
DIRECTOR		Y

Request ID: 026558999
Transaction ID: 80234895
Category ID: (C)CC/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2021/08/11
Time Report Produced: 15:56:27
Page: 3

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Barbara Hackett
Director
Ministry of Government Services
Toronto, Ontario

CORPORATION PROFILE REPORT

Ontario Corp Number

2506758

Corporation Name

GO-TO DEVELOPMENTS HOLDINGS INC.

Administrator:
Name (Individual / Corporation)

OSCAR

FURTADO

Address

1267 CORNWALL ROAD

Suite # 301
OAKVILLE
ONTARIO
CANADA L6J 7T5

Date Began	First Director	
2016/02/29	NOT APPLICABLE	
Designation	**Officer Type**	**Resident Canadian**
OFFICER	PRESIDENT	Y

Administrator:
Name (Individual / Corporation)

OSCAR

FURTADO

Address

1267 CORNWALL ROAD

Suite # 301
OAKVILLE
ONTARIO
CANADA L6J 7T5

Date Began	First Director	
2016/02/29	NOT APPLICABLE	
Designation	**Officer Type**	**Resident Canadian**
OFFICER	SECRETARY	Y

Request ID:	026558999	Province of Ontario		Date Report Produced:	2021/08/11
Transaction ID:	80234895	Ministry of Government Services		Time Report Produced:	15:56:27
Category ID:	(C)CC/E			Page:	4

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Barbara Hackett
Director
Ministry of Government Services
Toronto, Ontario

CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name
2506758	GO-TO DEVELOPMENTS HOLDINGS INC.

Last Document Recorded

Act/Code	Description	Form	Date
CIA	ANNUAL RETURN 2019	1C	2020/10/11 (ELECTRONIC FILING)

THIS REPORT SETS OUT THE MOST RECENT INFORMATION FILED BY THE CORPORATION ON OR AFTER JUNE 27, 1992, AND RECORDED IN THE ONTARIO BUSINESS INFORMATION SYSTEM AS AT THE DATE AND TIME OF PRINTING. ALL PERSONS WHO ARE RECORDED AS CURRENT DIRECTORS OR OFFICERS ARE INCLUDED IN THE LIST OF ADMINISTRATORS.

ADDITIONAL HISTORICAL INFORMATION MAY EXIST ON MICROFICHE.

The issuance of this certified report in electronic form is authorized by the Ministry of Government Services.

This is Exhibit “5” referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS
Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

Torkin Manes LLP
Barristers & Solicitors
151 Yonge Street, Suite 1500
Toronto, Ontario M5C 2W7

Tel: 416-863-1188
Fax: 416-863-0305
www.torkinmanes.com

Michael J. Hanley

Direct Tel: 416-777-5431

mhanley@torkinmanes.com

Torkin Manes
Barristers & Solicitors

An international
member of
AllyLaw

April 18, 2019

VIA E-MAIL bsimard@osc.gov.on.ca

Ontario Securities Commission
Attn.: Bridget Simard
Forensic Accountant
Enforcement Branch

Dear Sirs/Mesdames:

Re: Go-To Developments Holdings Inc. ("GTDH")
Response to your letter of March 20, 2019 (the "**Enquiry Letter**")

Further to your Enquiry Letter we hereby respond as follows on behalf of our client, the Go-To Developments Holdings Inc. ("**GTDH**"). The numbering below corresponds with that of the Enquiry Letter and, for your reference, your comments in the Enquiry Letter have been reproduced below in bolded italics. Copies of certain documents referenced herein can be accessed via the drop box at https://www.dropbox.com/sh/8vheln3fcp1jbfk/AACoff7nJQx01JDzswPiBcCha?dl=0 (the "**Drop Box**").

1. A description of GTDH business, marketing and advertising activities including any investment products/opportunities, and investment programs it offers.

GTDH, based in Oakville, Ontario, is an Ontario Corporation which carries on an active property development business. More particularly, GTDH, through limited partnerships which it organizes for the purpose ("**LP**"s), acquires land in the greater Toronto area which it develops through the construction of single family homes, town-homes, and mid-rise condominiums for sale to the public. With respect to each property, GTDH's activities in relation to the development of the property will include the following, among other things:

a. identification and assessment of potential development property including due diligence on the property to determine economic feasibility of the property;

b. formation of LP for the acquisition of the property and to fund property purchase and soft costs to get to construction;

c. negotiation and closing of property purchase agreement;

d. negotiation of construction contract for buildout of the property;

e. arranging for debt financing for buildout of the property including negotiating relevant agreements;

f. development of property plans including site plan and building plans;

g. Liaising with municipality regarding zoning, changes to zoning and plan approvals;

h. Monitoring construction process and compliance with construction agreement; and

i. Selling the completed homes/condominiums.

GTDH conducts general advertising of itself in its role as property developer from time to time and of opportunities to purchase the residential housing that it develops but does not advertise any investment products, investment opportunities or investment programs. GTDH's general advertising is designed to establish brand recognition in the marketplace in support of advertising campaigns to sell completed residential product.

GTDH, which is contracted by the LPs to provide property development and administration services in relation to each property, has a staff of 8 persons including Oscar Furtado, President and CEO, and 5 members of Oscar Furtado's family. Other than Oscar Furtado the staff of GTDH hold the following designated functions: Head of Accounting and Operations, Manager - Project Management, Director - Office Management, Director - Property Management, Manager - Marketing and Special Projects, Assistant Manager – Financial Reporting and Manager – Support Services. It is noted that the responsibilities of Manager - Marketing and Special Projects include general marketing of GTDH as a property developer and the marketing of completed residential units but does not include the marketing of investment opportunities in the LPs.

2. A list of all "key individuals" at GTDH (e.g., founders, principal security holders, directors, officers, employees and consultants) including a description of their roles and responsibilities.

There is only one "key individual" of GTDH, being Oscar Furtado. Mr. Furtado, CPA, CA founded GTDH in 2013, to build a property development business to leverage relationships which he developed with a network of builders, construction companies, planners, architects and trades in the residential construction sector to whom he was exposed during his tenure with Royal Bank Financial Group, beginning with RBC Mortgage in 2000.

Mr. Furtado and his family trust, Furtado 2016 Family Trust, of which Mr. Furtado is the sole trustee, own all of the shares of Furtado Holdings Inc. which owns all of the shares of GTDH. All of the shares of each of the general partners ("**GP**"s) of the LPs are owned by GTDH as are all of the shares of Go-To Developments Acquisitions Inc. ("**GTDA**") which owns no assets and the sole function of which is to temporarily act as a bare trustee to make offers on properties at the early stage of due diligence which, on closing are assigned to the newly created LP. The aforementioned corporate structure is depicted in the corporate structure diagram (the "**Corporate Structure**") which can be accessed in the Drop Box. Mr. Furtado is the founder and sole officer and director of GTDH and of the GPs and is solely responsible for making all policy decisions in relation to GTDH and the GPs. Mr. Furtado is actively involved and is solely responsible for executing the property development activities of GTDH described above. The other GTDH staff are responsible for administrative functions in relation to the property development business operations, in the roles as described above. GTDH does not retain consultants or outside parties except as needed in relation to the construction of residential housing and other services related to the property development business operations and sales of residential units, as described below.

GTDH will retain third parties to assist in the development of properties. For example, GTDH has established relationships with reputable builders which GTDH will retain to assist with planning and for the construction of residential units on the properties and will retain municipal planners to assist with planning, zoning and by-laws, though GTDH will meet directly with municipal governments in relation to the property development. GTDH may also engage third parties to sell the completed residential units and engages consultants for tax and accounting support.

3. The jurisdiction(s) in which GTDH conducts business and names under which it conducts business.

GTDH and the LPs conduct all of their business in Ontario, primarily within the GTA but also within the 'Golden Horseshoe'. The Corporate Structure which can be accessed in the Drop Box includes the names of each GP, LP and location of each property development. Each property shown in the Corporate Structure is currently under development, each at a different stage of development. All investors in the LPs are Ontario residents.

4. A list of all entities with which GTDH is related, affiliated or associated and a description of each relationship.

All of the entities of which GTDH is related, affiliated and associated are described in the response in section 2 above and are depicted in the Corporate Structure, which can be accessed in the Drop Box.

5. A list of any regulatory bodies with which GTDH or any of its principals are registered.

GTDH and its principals are not registered with any regulatory body. GPs, prior to engaging in the sale of residential units, will become registered with Tarion as vendors. Tarion is retained by the Ontario government to administer and enforce the *Ontario New Home Warranties Plan Act* and the Regulation thereunder.

6. A description of GTDH capital raising activities, including how GTDH identifies prospective investors.

Financing for the development of properties is conducted in two stages and via two means. First, to finance the purchase of the property by the LP and for the soft costs (e.g. due diligence, planning, zoning, legals, administration etc.) the LP raises funds via the sale of LP units by a prospectus-exempt private placement. Private placements will typically close in two or more tranches, corresponding with the timing of cash needs of the LP to cover the aforementioned property purchase price and soft costs. Once sufficient funds are raised by private placement for the purchase of the property and to cover the soft costs, and the construction financing is approved, the private placement is terminated and no additional LP units are sold. Second, for construction financing the LP borrows funds from banks, trust companies or other specialized lenders on the security of the property as well as a personal guarantee provided by the principal of GTDH, Oscar Furtado, and a guarantee provided by the builder. GTDH generally forms a separate LP for each property it develops however in relation to one property, for technical reasons, two LPs were formed. Consequently GTDH has formed a total of 10 LPs for the 9 projects that it is developing. The funds for each LP are kept segregated and there is no lending and borrowing of funds between the LPs.

The private placements by the limited partners are generally sold to a small number of investors, all of whom are accredited investors, pursuant to the private issuer exemption (s.73.4(2) of the Securities Act

(Ontario)). The GP does not accept subscriptions of less than $100,000 per investor. As of March 31, 2019 the total number of limited partners in all LPs, over an approximate 3 year timeline, is 118 however many investors are invested in more than one LP. As of March 31, 2019 the aggregate number of discrete limited partners in all 10 of the LPs is 78 and the aggregate amount of their investment in all LPs is $60,500,000. As of March 31, 2019 the largest number of limited partners in any of the LPs is 26 limited partners. To give a sense of the investor profile, as of March 31, 2019, 18 of the 78 discrete investors have each invested $500,000 or more in one or more of the LPs, comprising approximately 79% of the total funds invested, 51 of the 78 investors have each invested between $150,000 and $499,999 in one or more of the LPs, comprising approximately 19.3% of the total funds invested, and 9 of the 78 investors have each invested $100,000 in one of the LPs, comprising approximately 1.7% of the total funds invested in the LPs.

GTDH does not advertise the opportunity to purchase units in the LPs and does not otherwise actively solicit investors for their private placements. Investors are drawn to GTDH by word of mouth through the personal and business relationships of the principal of GTDH, Oscar Furtado, who has a successful track record in business and is a prominent member of the Goan Community (heritage to Goa, India) in the GTA. For example, Oscar Furtado served as a key executive of the Goan Overseas Association for 17 years beginning in 1996, including as President and Treasurer, of which he is also a sponsor and financial contributor. Established in 1970, the Goan Overseas Association – Toronto is a non-profit organization with 30,000 members that actively services the Goan community in the GTA through charitable, social, cultural, athletic, and educational activities. During his time as an executive member Mr. Furtado played an integral role in the financial restructuring of the Goan Overseas Association – Toronto to pay off its debts and restore it to financial health. GTDH does not employ anyone internally or externally to solicit or market LP units sold in the private placements. Potential investors are given a copy of a limited partnership agreement, an informational document relating to the particular property development and investment in LP units and a subscription agreement. Representative copies of subscription agreements, limited partnership agreements and the most recent version of the informational documents relating to an investment each limited partnership and property can be accessed in the Drop Box. Subscriptions for units by a potential investor will not be accepted by Oscar Furtado on behalf of the GP of the relevant LP unless and until the potential investor has an in-person meeting with Oscar Furtado during which Oscar Furtado will review with the potential investor the risks related to investing in the applicable property development and the investor confirms that they are an accredited investor, which is also reflected in completed subscription documents.

Oscar Furtado works in his property development business with GTDH on a full-time basis, of which he spends a small fraction of his time in meeting with and otherwise communicating with potential investors in relation to the purchase of LP units (see the response in section 2 above regarding the property development activities of Mr. Furtado). Mr. Furtado is not compensated by GTDH, nor any of the GPs, in relation to the sale of LP units. In fact, Mr. Furtado does not presently receive any employment or similar compensation from any of the GPs or from GTDH. Pursuant to administrative services agreements made between each LP and GTDH, GTDH is presently entitled to receive compensation which is designed to cover the salaries of GTDH staff (other than Oscar Furtado) and the overhead of GTDH. As reflected in the Corporate Structure and pursuant to the applicable agreements Mr. Furtado presently can earn two potential sources of income from the property development business: (a) as a shareholder from his share of profits distributed to the GPs pursuant to the LP agreements following the sale of the residential units; and (b) fees charged by Mr. Furtado to the LPs, consistent with industry standard practice, for providing his personal guarantee of the debt financing of the LPs for construction of the residential units on the properties owned by the LPs. For greater certainty, Mr. Furtado is not restricted from drawing employment or similar compensation from GTDH in accordance with applicable agreements in the future, and may do

so as the property developments produce income, however he will never be compensated in relation to the sale of LP units.

*7. **Copies of the following documents and information as they relate to GTDH from inception to present:***

(a) offering documentation provided to or entered into with investors and/or prospective investors, including but not limited to, prospectuses, offering memoranda, term sheets and subscription documents, including any documents in relation to exemptions relied upon (e.g. accredited investor certificates;

As mentioned in the response under section 6 above, in respect of each LP investors were given an informational document relating to the particular property development and investment in LP units, current versions of which can be accessed in the Drop Box.

(b) marketing and promotional materials, such as investor packages, presentations, brochures, summaries, etc.;

In relation to more recent property developments investors have been given a general overview of GTDH and its properties, a copy of which can be accessed in the Drop Box.

(c) copies of audited/unaudited interim and fiscal year-end financial statements;

Copies of the most recent audited and interim financial statements for each LP can be accessed in the Drop Box. Investors in the relevant LPs are provided copies of such financial statements upon request.

(d) a listing of all investors, including:

(i) contact information;

(ii) type of investment purchased (e.g. common or preferred shares, debenture);

(iii) the date of each investment purchase;

(iv) the number of shares purchased and the purchase price of each share;

(v) the total investment amount for non-share investments;

(vi) the number of shares issued for convertible securities that have been converted;

(vii) amount of commissions paid by GTDH in respect of the sale of the investment; and

(viii) the exemption being relied upon for the issuance of the investment.

The information requested is provided in the investor lists in the Drop Box in respect of each current limited partner for each LP except for the information requested in relation to (d)(i), (d)(v) and (d(vi). In respect of the information requested in (d)(v) and (d(vi) there have been no non-share investments or convertible securities. In relation to the information requested in (d)(i) neither GTDH nor the GPs have the investors' consent to release such personal information. The consent to release of personal information given in the subscription agreements for each LP is limited to the use of exemptions requiring the filing of a report (i.e. Form 45-106F1) in which such information is required to be disclosed pursuant to applicable securities legislation. As the private issuer exemption has been utilized by the LPs in relation to the issuance of units there is no report filing requirement under applicable securities legislation and therefore

Torkin Manes
Barristers & Solicitors

no consent to release personal information of investors to third parties is provided in the subscription agreements. Nevertheless the information in the investor lists in the Drop Box provides all of the other details requested plus whether the investor is an individual or a corporate entity.

As an exception, at the discretion of Oscar Furtado GTDH has from time to time made payments in the nature of an honorarium for the referral of an investor. In all cases where such a fee was paid the referring party is a person previously known to Oscar Furtado through Oscar Furtado's personal and/or business relationships. Such fees, which have been paid in respect of subscriptions representing only 0.294% of the aggregate amount invested in all LPs, are itemized in the investor list in the Drop Box.

8. Any other documents or information that you feel is pertinent to our inquiry.

Based on recent events, information that has become known to our client, and our client's knowledge of its investor base our client has concerns that your enquiry may have been initiated in response to a complaint made to you not in good faith, for the purpose of seeking a competitive advantage in the marketplace, rather than as a consequence of, or out of genuine concern for, investor harm.

* * *

We trust that you will advise if you have any questions regarding the foregoing, to which our client would be pleased to respond.

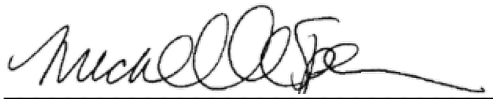
Yours truly,
TORKIN MANES LLP

(signed) "*Michael Hanley*"

Michael Hanley
MJH/mjh

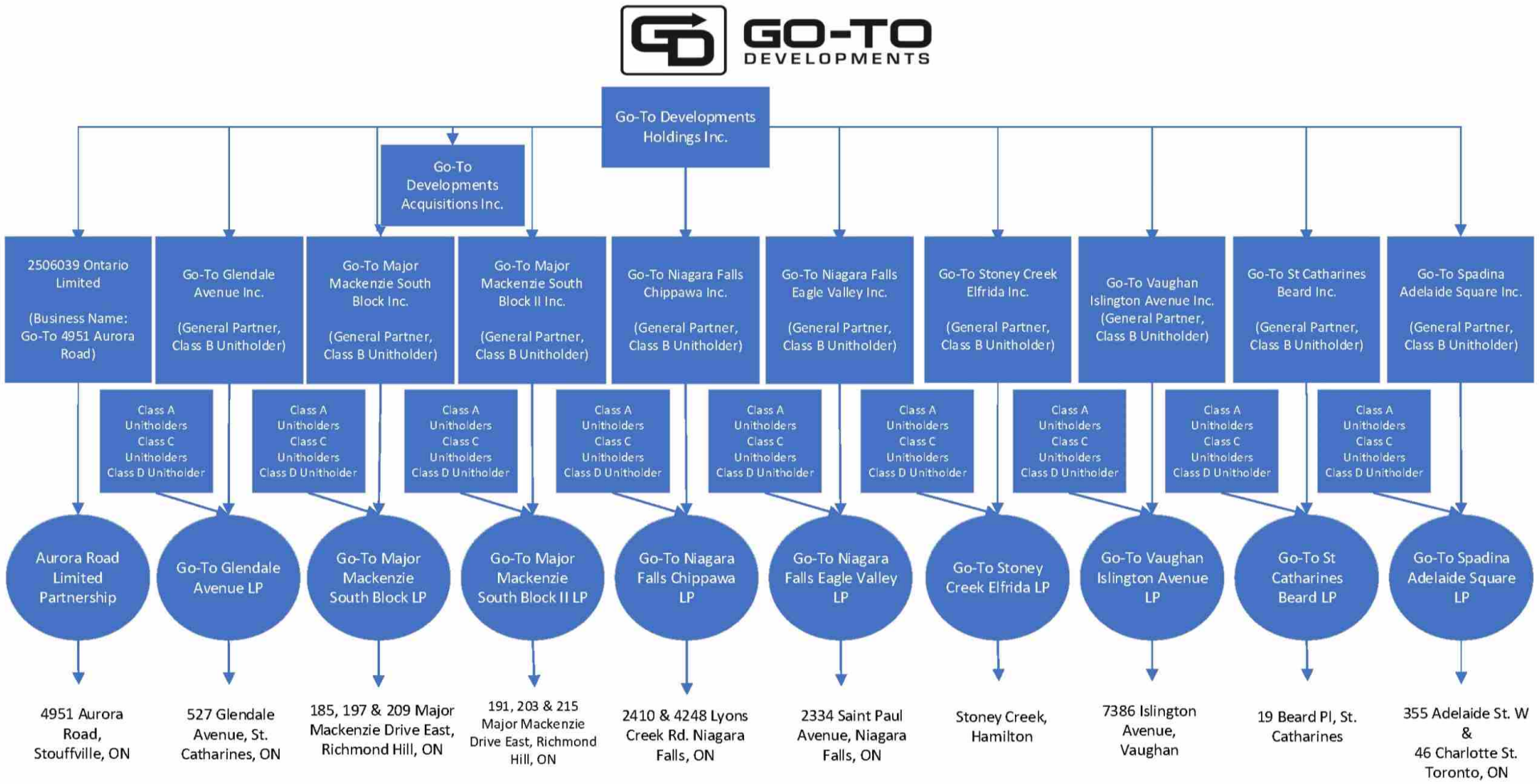
cc.: GTDH

This is Exhibit “6” referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021



A COMMISSIONER FOR TAKING AFFIDAVITS
Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

Corporate Structure



Information as of April 10th 2019

This is Exhibit “7” referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

MS. HOULT: For the sake of the record, we will enter this letter and summons as Exhibit 1.

EXHIBIT NO. 1: Summons and cover letter dated June 7, 2021.

BY MS. HOULT:

8 Q. You can remove it from the screen, Mr. Baik.

I want to remind you of the confidentiality obligations from the Securities Act. Mr. Furtado, did you speak with anyone aside from your legal counsel regarding this examination and/or the summons?

A. No.

9 Q. You are obligated to answer our questions fully and completely. It is an offence to mislead staff. If you do not understand a question, please let us know. Do you understand?

A. Yes, I understand.

10 Q. So the last time staff spoke with you, Mr. Furtado, we understood none of Go-To Developments' projects had reached the construction stage. Is that still the case?

A. One of our projects has advanced and has entered into site servicing in the last ten days, and as of today it's still going on --

Q. Okay.

A. -- which is (inaudible) of construction.

Q. Which is a stage of construction? Is that what you've said?

A. It's the stage to enter construction.

Q. Okay. Which project is that?

A. The Eagle Valley project.

Q. Has any Go-To limited partnership raised funds from investors after June 2020?

A. I don't recall offhand.

Q. Okay. Can you check and let me know after the examination?

MR. MANN: Sorry, what exactly are you asking?

MS. HOULT: We have like to know if there have been any raises from investors since June 2020, which is when we understand the

This is Exhibit “8” referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

terminate them.

346 Q. When you were selling the units in the LPs to individuals, did you collect know your customer or know your client information or other financial information from them?

A. Sorry, what do you mean by "know your customer"?

347 Q. Or know your client.

A. For our Adelaide project that was required by the private lender, and we provided that.

348 Q. Okay. And so was it just for the Adelaide project, or for any of the other projects?

MR. MANN: Sorry, was what for any of the projects?

MS. COLLINS: Well, Mr. Mann, what we're talking about is KYC or other financial information about investors.

MS. VAILLANCOURT: It is a term of art, Mr. Furtado, "know your client" information. It is basically information about their financial circumstances to determine whether or not the investment is suitable for them.

THE WITNESS: The majority of

my clients I personally know or are close business associates. So they have known me well. I know them well, and kind of know of them.

So I can walk you through that process. And every client approached me to come into the investment because they knew what I was doing for a living mainly, through all of the work I do in the Goan community and reported in some of the write-ups.

I have done extensive work in the Goan community, and I have done a lot of work in the community. I have met many, many of the people in the community, that got to know me, got to become personal friends over the years.

The key over the years in the Goan community is I took the community out of financial ruin when they were facing bankruptcy. I was asked to step in while I was still in my early 30s to see if I could clean up the mess because they didn't want to go into bankruptcy.

I took it over with sole discretion and turned the community around.

And in doing so, that is how people got to know me. I have known many people well before I took over this task but they got to

see the financial side of me. And I got to know who they were and the fact they were sophisticated individuals in the community. So that was the front end.

I have spent a substantial amount of time with the people that came on as investors. Not just through attending meetings of the Goan community, attending events, events held at my house. So events on trips, on vacations, I really got to know all of these people more.

Now one thing that I know we did when I was approached by a potential investor and they wanted to find out more about the project, I always made it clear to them that no matter how much they know me, and I know them, they still have to come into my office and meet with me as they would have to qualify through my process to ensure that they qualified as a private investor.

So every investor knew they had to come to meet with me. I spent, in fact, multiple hours in meetings with these investors when they came in. And, in fact, I did decline people that I felt would not qualify.

Not just financially they

wouldn't qualify. If I believed at the end of the meeting because I know these people, I wanted to make sure I was comfortable taking them. If they didn't understand the risks and if I explained the risks and they didn't understand them, I wouldn't take them on.

That being said, the process I followed when they came in was, no matter how much they knew about me and I knew about them, I still wanted to know their financial background, their educational background, and what they did for a living, so that I could determine whether they were in fact what I always was led to believe were sophisticated investors.

And that is how I basically started every meeting with them. And when I started the meeting, that was the front end of the meeting.

The second part of the meeting would be to, I would make sure that they fully knew my business history and what I have done, not just in the Goan community, but also through RBC and my previous working in the accounting firm, risk management, back into including the Securities Commission where I worked for a very

short period of time, and the insurance company, banks and eventually launching the real estate sector.

So in doing all of that I have always followed the same process. Once I got past explaining to them who I was, then my next big step was to explain to them my business strategy. And in that business strategy I broke it up into several components.

The first component was always explaining to them how I got my land, the land I wanted to close on.

I would walk them through how I searched for the land, how I assembled properties like Major Mackenzie.

How I got people to go search for properties, and I did not go for publicly listed properties because I knew that there was a significant difference in price if you went to the public. How I negotiated the deals with the land owners.

There was not a deal I negotiated who I believed to the land owner, there was not a deal that I didn't offer or come up with special payment terms, because the terms are not

consistent with the marketplace.

The key in doing all of that is that also to put the purchase price in front of them that I was looking at. The funds I was closing on in the LP, and demonstrated to them how it is comfortable in that purchase price. The purchase price was very profitable.

So that was for the first part, how I brought my land in, because we knew it was not consistent with how other people found land.

And that goes into an example paying the finder's fee to people not in the business, so they drive around and search and find a property and we end up saying this is a good one we can do a deal on. So that was the first phase of what I discussed with them.

The second component that I discussed with all of the investors was the structure about the limited partnership agreement and the project management agreement.

In the limited partnership agreement, I would walk through all of the aspects in the limited partnership agreement. In fact, I opened it in front of me and I would even ask them

to take the document home and ask their lawyers to review it if they wanted to.

But I walked them through that limited partnership agreement and explained to them, the waterfall as an example, I believe in section 4, how we get paid out from the limited partnership agreement and how I structured it in such a way to ensure these individuals who were my family and friends I wanted to make sure they get paid out first.

The equity gets paid out first. The six percent payment gets paid out first. The third payment gets paid out. And only at that point in time that you get the opportunity to pay myself and the construction companies that had an agreement with me and the project manager agreement.

One of the key differences that I put in my LPs, at huge risk to myself but huge benefit to the investors is, I made their return annualized.

So if I experienced a delay on a project of one or two or three years, they continued to accrue the ten percent to be paid out while the -- if you say as example that you can

only make $20 million dollars on a given project, you might make more revenue, costs go up, you still only have to make $20 million.

Well, if you have a four or five-year delay, that profit starts getting smaller and smaller. So the only person at risk of getting close to nothing if they keep it going long enough is myself.

And I was okay with that because I knew the people I was bringing into the deals.

And that was a huge priority of mine, to make them preferred on the waterfall, and you will see that in section 4.

The other key thing I told them about was the fact that my investors, some investors were bigger than the others and some of the corporate-type investors that came in, they're all sophisticated. But we have large investors and smaller investors and I wanted to make sure I controlled the voting.

So what I did, I put the large corporate investor in a different class of units, class C, while I gave my, the rest of the investors, the class A units. So that if the

class C units attempted to get in and disrupt the limited partnership, the other -- they wouldn't be able to do so because the voting was controlled.

And even if they did so, I was given as the developer one unit of one class B unit. So they needed my overriding vote, both investment categories' overriding vote to take over the -- to take over the project. Now, this is all just explaining to you.

Also in the limited participation agreement I explained to them this was a private company. Even though it was a private company, there was no requirement for audits, notice to readers, so any of that sort.

But I personally decided that I wanted audited financials prepared and available for my investors, if they chose to see them.

I didn't want them to just have any audit. I went to probably the most expensive accounting firm with a strong real estate department. I went to PricewaterhouseCoopers and I said, I want you to audit my books.

I talked to them about my control environment in my office because my

background is in terms of controls, risk management. I did a lot of this for RBC right across the world in different locations, going, buying units that were a mess, fixing them up, restructuring them, putting the controls in place, putting policies and procedures in place, putting process maps in place.

And all of that exists in Go-To Developments, even though it was never required.

But I was willing to bring PWC in because I wanted them to have that comfort level that no matter how much they knew me and how well they knew me and knew my financial background and how much I knew them, I wanted them to have a comfort level that they were investing in a solid company where books and records were being vetted by a very strong accounting firm. And that has been taking place.

In fact, it is taking place this week, because of the delay from COVID. It should be wrapped over the next week.

I told them all about -- spent a lot of time focussing on the different components of the limited partnership agreement.

Then I went into the project management agreement, and this is the third category where I talked about how I bring construction companies to work for me.

I realized very quickly that, realistically, being, unfortunately, in no racist way, being non-Italian and non-Jewish, I would have a tough time breaking into this marketplace. Because you go to the big construction companies, they only want to build for the people that they know.

I had to come up with a business model to bring the construction companies in. But also to find a way to have them have skin in the game. Otherwise they will jump ship whenever they want to.

And that is why I developed the detailed construction management agreement which I walk through with my investors.

So before I continue on that theme, let me just touch one more point in the limited partnership agreement. I did explain to them the whole concept of the money was brought in initially to fund the project.

Additional funds would be

raised for operating expenses, but I had the discretion to take on any debt, do anything I felt was in the best interests of all of my projects and to protect all of my projects, which is what I have actually done.

Going now to the project management agreement, I walked them through the clause that says the builder had to make the 6 percent payment. Had to pay for these expenses at my request or he would be in default.

And those payments that he had to make to the LP and all of the funding, if there was no funding available, the access was all interest free but that would be the builder's skin in the game.

So I walked through them with that. Walked them through the history of the existing construction company that was at the table, Capital Build. What they built. In fact in some cases depending on the weather we actually drove them out to a --

COURT REPORTER: Sorry, your audio is breaking. "Drove them out to..."

THE WITNESS: To a construction site. It is called, the property is

called AquaBlu. It is off the QEW, heading to Niagara, and that was -- the property is developed and owned by Homes by DeSantis.

But if you went on site you would realize that every single employee there was a Capital Build employee, or subcontracted by Capital Build. They were the construction company.

So I was deliberate in how I picked my construction companies, because Capital Build was in fact one of the strongest, in fact, the first construction company in Southern Ontario to build six-storey construction.

And six-storey construction was never approved here. Capital Build has been involved in coming up with the specs for it, before province approved building six storeys with wood frame.

That was significant for me because if you go to steel frame, anything up to nine floors, if it is going past six storeys, now you have to go to nine floors. And if you go up to nine floors, you have to go steel frame. Beyond nine floors, you have to go concrete.

But in the wood construction

you can build your elevator shaft and your underground parking that's both concrete; the rest is all wood.

So because they were the experts in it and I signed them up, that was an important thing that I shared with my investors and I would take them to the site. Show them -- give them all of the hard hats and boots and everything and I was given permission to walk on to the site for the investors I was able to take there.

So I wanted to make sure they understood every aspect of the building, the builder, every aspect of the LP. And so the focus was to make sure they had maximum information. This is still the first part of the meeting.

The next part of the meeting was that the information book you have seen where I wanted to tell them -- and I didn't follow along the pages. I gave them a lot more detail than is in there. I wanted them to know where the property is, why I was going after the property. What the zoning was.

And, as an example, I made a very clear to them that if the property was

commercially zoned or retail or something that required significant zoning change, I wouldn't touch it because you cannot predict how long it might take to get that property.

It had to have some form of residential designation on the property before I considered it. And so they got to know the location.

In fact, in a lot of cases I asked them to drive out to see the property even before they came to see me, so they knew the location. As part of our analysis we would give them all of the infrastructure in the area and, for example, I don't touch a property if the infrastructure is not there.

I will give you a quick example. With the Stoney Creek property, it may be a property that is being developed in four or five years but it's considered to every developer now to be a gold mine because adjacent on Upper Centennial is the piping.

The city predicted this thing is going to come in the open boundary and they put big enough pipe adjacent to my property, adjacent to --

COURT REPORTER: Sorry. Can you repeat?

THE WITNESS: Adjacent to Upper Centennial.

So if you go to the property, and by the way, this process -- my investors ask me a lot of questions and I will get into that conversation with them saying -- in fact, a lot of them I took to that property too because it is not that far from Oakville.

And if you go there, you will actually see that the number one property in Hamilton is over probably 10,000 hectares coming into the open boundary at different points in time.

But there is one key property that is in the front of the line of anything coming into the urban boundary and it happens to be the 33 acres I own.

In fact, the city has already come up with plans saying that they want full development on my property. There is no schools, no ponds, no anything else to make it unattractive. So I went through that.

Now, the important part of

this discussion in talking to them about the property is, I talked to them about the risks. What are the risks involved in the development? Could I have a delay?

I used the example where, about four or five years ago, I don't know the actual year, there was an elevator strike.

Everyone in the GTA that had to put an elevator in their building ran into four- to six- to seven-month delays because of the elevator strike. I said, those are the types of things you cannot account for.

I come up with time lines on, projected time lines, but the projected time lines were driven by the whole fact that we had, we had from the city, we could go on their web page and see how long they say they would actually take to put you through the approval process.

Not one city has actually complied with those time lines. They have all blown the time line. But I made sure my investors knew that that was a significant issue.

So that was one of the risks I had to explain to them.

Then I explained to them the

whole risk of getting materials, and what construction companies do to get the product and material to construct, and what kind of pricing would they get.

And, again, we made sure we selected, we selected builders that we knew had the buying power linked, they had to be linked with the larger families that have the buying power to get material at special pricing. To get preferred pricing from the unions.

If you just think you can be a developer in this city, you are 100 percent wrong. You need to know what you are going to get your trades coming in at, and how much is glass going to cost you, and where will you get your glass from. There is only one chief supplier of glass, and he is shipping all his glass across the border for the better deals with the exchange rate.

So if you don't know all of these things, you are getting into a dangerous game because you will not be able to build. So I selected builders that had the network, and that was critical to us. And, in fact, it will be critical for me going forward how I pick my builders for the remaining projects.

We spent a lot of time saying: What are the possible risks? Some of the investors would ask me, what is the risk? In fact, I will get into some of the forms they sign. They wanted to know what the risk was in the project. And the key, initially when you started off, they were more concerned with the risk of "What happens to me"?

And it is a risk I addressed at the very beginning, the very beginning. I've got chartered accountants to join forces with me, Paschal, P-a-s-c-h-a-l DeSouza or D'Souza-- I can't remember which one -- and Conrad Fernandes.

And I addressed that risk because of the way that risk was supposed to be addressed is, I was bringing two very strong chartered accountants into my company. I am a chartered accountant myself and they all knew my financial background. In fact, the majority of the investors happened to know them too.

So they were looking at the front line being three chartered accountants running the show here. And my view was I was never going to give up any part of the ownership in Go-To Developments to these guys until they

proved themselves to me. And so that was the initial.

Since then, I have brought in a CFO that is very, very strong coming from various builders, but that was not in the original conversation.

So I addressed every risk that they brought up. And once I got through going through all of the risks within the project, I then spent time going through, saying they had to be accredited investors.

And when I went through that paperwork with them, it was not just going through the financial calculations and those accredited investor forms. I went through the risks over there. Spent a lot of time on the risks.

And one of the key risks I said, look at this form right here. Point number 1 says you cannot -- you can lose your entire investment. Are you prepared to lose your entire investment?

And they asked me what that means. And I explained to them that you are investing in a private company. There is always a worst case scenario. And they said to me: What

is that worst case scenario? Is it possible?

And personally I have always strongly believed the worst case scenario isn't possible as long as you protect the project. That is only possible if you have an act of God.

Unfortunately, we're into COVID and still I battled through the COVID to make sure that everything we have done was protected.

So when I went through that first item, the very second item, if I recall correctly was that: Your investment is not liquid. Once you put it in, you can't get it out until the end of the project.

The original plan is build out all of these projects. We might take an early exit if something comes to me with a crazy offer.

If they want to buy the project from us, we will sell it if I feel it is of benefit to my investors. Otherwise I intend to build out every project and take it in that direction.

So they knew that the investment was not liquid. They couldn't have access to these funds. It had to be excess funds

they didn't require.

The third thing I talked to them about is the fact that there is a risk of being with a private company. They would get limited information from me.

Now I will tell you I committed to giving them semi-annual reports, and I have always done that. In fact, it was important I gave them more than semi-annual reports so to ensure they had proper information, but I said there is a risk of planning on the semi-annual reports.

Then the final risk I told them about was, at the end of the day I am not qualified to make the decision for them in the sense is this a good investment. I am not an investment advisor.

I said to all of them, if you want to see a lawyer, seek an advisor, seek the accountants. Go do it. Let them give you advice. But I can only tell you what products I have in front of me.

So a lot of time was spent doing that. But at the front end of this meeting a lot of time was spent on saying, who are they.

Are they accredited? Are they sophisticated? The key for me was, were they sophisticated investors and what their educational background was. I spent a lot of time on finding out what their educational background was, but a lot of them I knew. Some of them I knew quite well...

COURT REPORTER: I'm sorry. I need a short break. I cannot concentrate any longer.

--- Recess at 4:07 p.m.

--- Upon resuming at 4:15 p.m.

MR. MANN: Can we start. Okay, we're all back? I'm going to invite Mr. Furtado to just continue on with his answer.

THE WITNESS: Okay. So after I had continued the discussion on walking through all of the risks of the project, the exposures and risks, to make sure they understood the risks, I talked to them about what their financial objectives were.

Because I wanted to make sure that the investors came to me with longer term objectives. Otherwise it wouldn't be a good fit for them.

If you're in for a year, the

investments are illiquid and you won't be out in a year. So I wanted to be sure they were in the right investment. I also wanted to know about their education.

I wanted them to make sure their objectives were in line with the objectives of the various projects.

Once I was comfortable with that, I wanted to understand their financial position. And in most cases it was something I required, since I knew them and I wanted to know what their combined family position was, what they did for a living, what appetite they had and that whole bit about -- a lot of them claimed they had multiple projects and properties and other investments in place.

I wanted to understand --I really wanted to understand the financial position to help -- I knew they were sophisticated from their educational background and most of them already knew that, but I still asked the question on what their educational background was.

I wanted to get comfortable that these guys were sophisticated. But what was their financial position?

Did they have the financial strength to do this and work, and be brought in and accepted by me on these projects?

Another key thing was investment experience. Did they invest in similar projects? And in fact some guys, some actually told me they had invested with other builders. So I wanted to get comfortable they knew what type of investment they were getting into because it is not common to have this out in the public place.

But all of these people came to me and I wanted them to understand that not everyone who came to me was accepted just because they called me, and that is why I declined a lot of people.

So education was important. The investment experience was important to me. The knowledge of investments in general.

If I got down a path in the discussion where I realized these guys really didn't understand investments and private investments and all of that, I would openly say, I don't think this is the right thing for you. And that is where it would end.

I didn't want people investing

just because they know me and they know about my financial strength and my financial background and all of the work I have done in the community and RBC. That was a given to them. But I wanted to know who they were.

To me, that was my vetting process. Am I bringing the right people to the table? So yeah, that's...

MR. MANN: That was a long answer.

MS. VAILLANCOURT: That's helpful. That is helpful, Mr. Furtado. Thank you for that background. It is helpful. Just a couple of questions.

MR. MANN: Sorry. Unless these are absolutely necessary questions for you to ask now, I can tell you at the break Mr. Furtado expressed that he is tired and has had it for the day. That is the only discussion I had with him off the record. I urged him just to complete the answer.

So for obvious reasons -- and so you have his answer now. And I suggest we have a discussion that we had earlier about how to continue and complete the examination.

the connections and how they --

MS. VAILLANCOURT: Okay.

MR. MANN: -- knew him and how he met them and how they knew of his reputation through business and so on, so --

MS. VAILLANCOURT: Okay, that's fine. We'll move on, Mr. Mann. That's fine.

Ms. Collins, do you want to take a five-minute break? I want to talk to you for five minutes.

MS. COLLINS: Okay.

MS. VAILLANCOURT: So, can we go off the record for five minutes.

--- Recess taken at 12:16 p.m.

--- Upon resuming at 12:22 p.m.

MS. COLLINS: So, the time is 12:22 and we're back on the record.

MS. VAILLANCOURT: I'm still alone. That's Michelle.

MS. COLLINS: Okay.

BY MS. COLLINS:

554 Q. Is the investment opportunity document provided to investors before or after they provide their funds?

A. As I explained in our previous interview, they come in and meet with me. And when they meet with me, that's the first time they will see that investment opportunity. I will walk it through with them. Nothing is given to them before. I don't collect funds first at all.

555 Q. But if they're referred by a third party, do they get the investment opportunity document from that third party or would they get it from you?

A. They get it from me.

556 Q. Have any of the investors in any of the limited partnerships signed risk acknowledgement forms?

A. They sign the subscription agreement pages in the back that has the Securities Commission forms in there acknowledging the different risks, that they understand the risks as an individual. As an example, there's a risk saying the risk of loss.

MR. MANN: You have or staff has what the investors signed. Characterizing it as you have, I don't know that we'll accede to that. We believe that the investors have signed documentation which certainly and sufficiently

This is Exhibit “9” referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

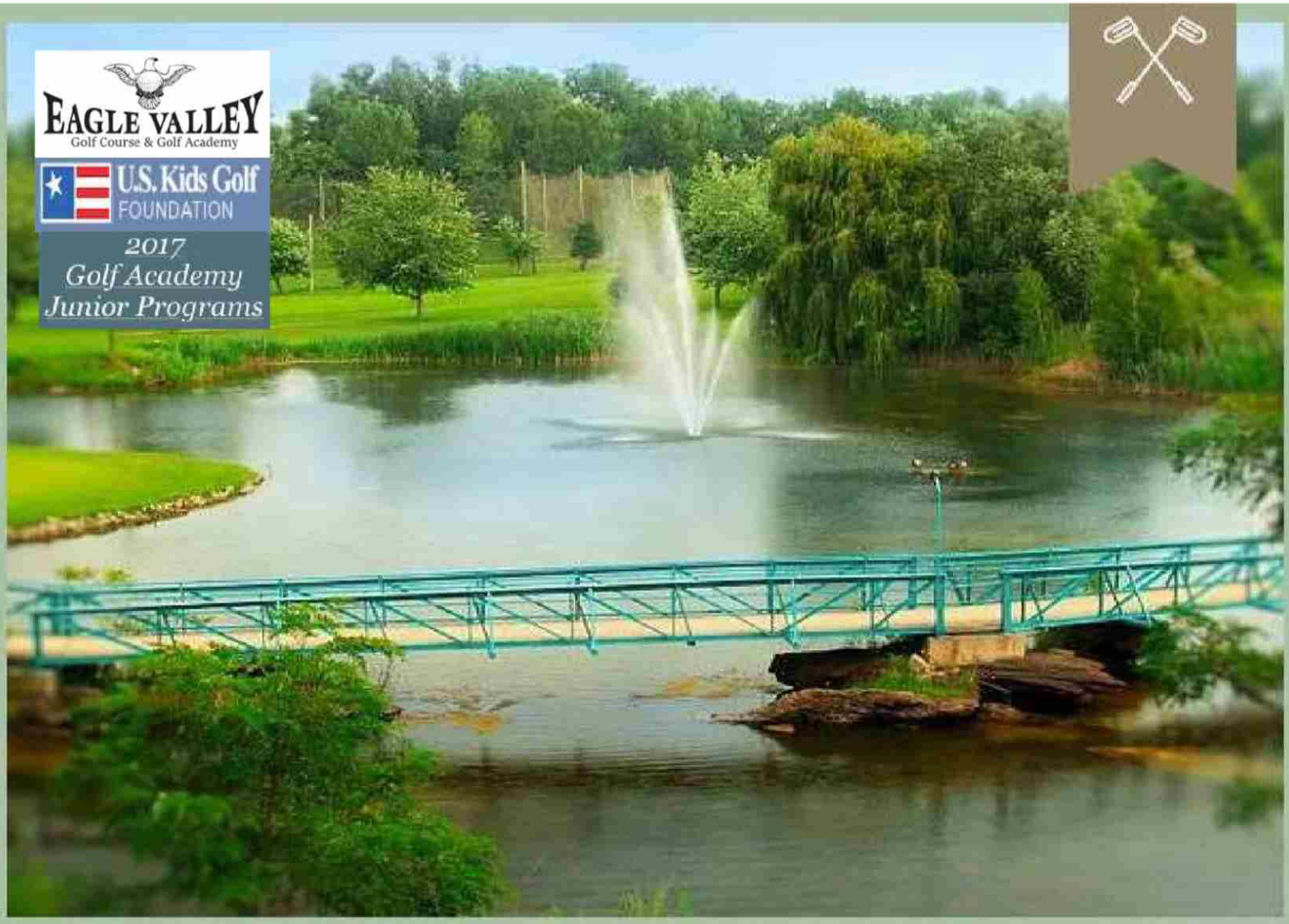
A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

INVESTMENT OPPORTUNITY

NIAGARA FALLS, EAGLE VALLEY

DECEMBER 2018



GO-TO DEVELOPMENTS

Niagara Falls CANADA

1267 Cornwall Road, Suite 301
Oakville, Ontario, L6J 7T5

CAPITAL BUILD

CONFIDENTIAL

NIAGARA FALLS, EAGLE VALLEY

Table of Contents

About Us 3
About the Builder – Capital Build Management Corporation 4
Location: City of Niagara Falls 5
Transportation: Go Transit 6
Location: Geographic Map 7
Location: Geographic View 8
Project: Site Plan 9
Project: Floor Plans 10
Project: Detail Floor Plans 11
Project: Basement Plans 12
Project: Land Development Details 13
Timeline Overview 13
Investment Opportunity 14
Funding for Go-To Niagara Falls Eagle Valley LP 15
Distribution of Capital and Profit 15
Comparable Project in the Area 16
Investment Structure 17
Summary of Key Considerations 18

GO-TO DEVELOPMENTS

About Us

Go-To Developments Holdings Inc. is a real estate development company that has an established partnership with The Gillam Group and Capital Build Construction Management Corp., reputable builders in Toronto and the surrounding cities.

Our team is made up of professionals who have an extensive background in identifying risk in projects and developing controls to manage the risk.

Our primary focus is to seek real estate opportunities that bring high rates of returns while managing our risk exposure, which enables us to pass on attractive returns to our investors. Our primary activity includes the acquisition of land in sought after communities in Toronto and the surrounding cities and towns.

Once we acquire the land, we proceed to develop and construct single-family homes, townhomes and mid-rise condominiums for the strong and growing residential community.

To date, we have completed funding for the purchase of properties for eight projects, in various stages of development, in the following cities and towns in excess of $40 million:

- Richmond Hill: Major Mackenzie
- St. Catharines: Glendale Avenue
- Stouffville: Aurora Road
- Niagara Falls: Chippawa
- Niagara Falls: Eagle Valley
- Hamilton: Stoney Creek
- Vaughan: Islington Avenue
- St. Catharines: Beard Place

Head Office - 1267 Cornwall Road, Suite 301, Oakville, Ontario, L6J 7T5

GO-TO DEVELOPMENTS

About the Builder – Capital Build Management Corporation

CAPITAL BUILD CONSTRUCTION MANAGEMENT CORP.

The Capital Build Construction Management (Capital Build) team is comprised of over 50 years of combined expertise in all facets of the construction industry. With vast working knowledge specializing in wood framed, mid-rise residential buildings, they can provide recommendations to Go-To Developments, tailored to any given project.

The Director of Operations is at the heart of every project; overseeing all aspects and ensuring that all issues are dealt with in real time and that all projects run smoothly to Go-To Developments satisfaction. Capital Build also has an in-house Design and Engineering Team, which enables collaboration between Go-To Developments in all aspects of the Project.

Their Project Management and field staff are all seasoned professionals and craftsmen. Their expertise will aid in determining the most efficient, cost-effective systems for the project. Capital Build complies with Tarion, the Ontario new home warranty protection program created by the Government of Ontario, and with all other Field Review Professionals.

Sample Project built in 2015 by Capital Build: Victoria Place

Address:	7 Victoria Street West, New Tecumseth, Ontario
Construction:	4 Storey Midrise (wood construction) with underground parking
# of Units:	48 (sizes range around 1223 square feet)

Current Opportunity

NIAGARA FALLS, EAGLE VALLEY

Location: City of Niagara Falls

The City of Niagara Falls is located in the heart of the Niagara Region and provides a vast array of year-round activities. Nature lovers of all kinds will feel at home in this spectacular setting nestled between green space and Great Lakes waterways, and among Eastern Canada's most temperate climates. While the Clifton Hill District provides entertaining live shows and nightlife in Niagara Falls including nightclubs, bars, pubs, Casinos and restaurants.

Niagara Falls residents have many high-quality educational opportunities that are available to them. There are three boards of education with elementary and secondary.

Niagara region provides access to 40 golf courses and 40 wineries. Ontario Canada has become famous for its wines.

Eagle Valley provides Summer International Golf and ESL (English Second Language) Camps along with fitness programs and Yoga. The academy offers 18-hole executive golf course, full-length driving range, short-game training course, patio overlooking the driving range, indoor simulator and putting green, snack shop, banquet facility, fitness room, and a classroom. Two hours ESL classes for five days a week are offered, taught by TESL-certified and effective ESL professional teachers.

Fallsview Casino

Niagara Falls

Eagle Valley Golf Course

Marineland

Niagara Wineries

Sacred Heart Catholic Elementary School

Current Opportunity

NIAGARA FALLS, EAGLE VALLEY

Transportation: Go Transit

- 8 minutes away from existing the Niagara VIA/GO Station location.
- Accessible transportation is linking affordable housing to the GTA and surrounding areas.
- Area's workforce has primarily been local; however the area is now attracting a much wider net of employees to businesses.
- Population growth is coming from Toronto, overseas and the surrounding areas.

NIAGARA GO RAIL

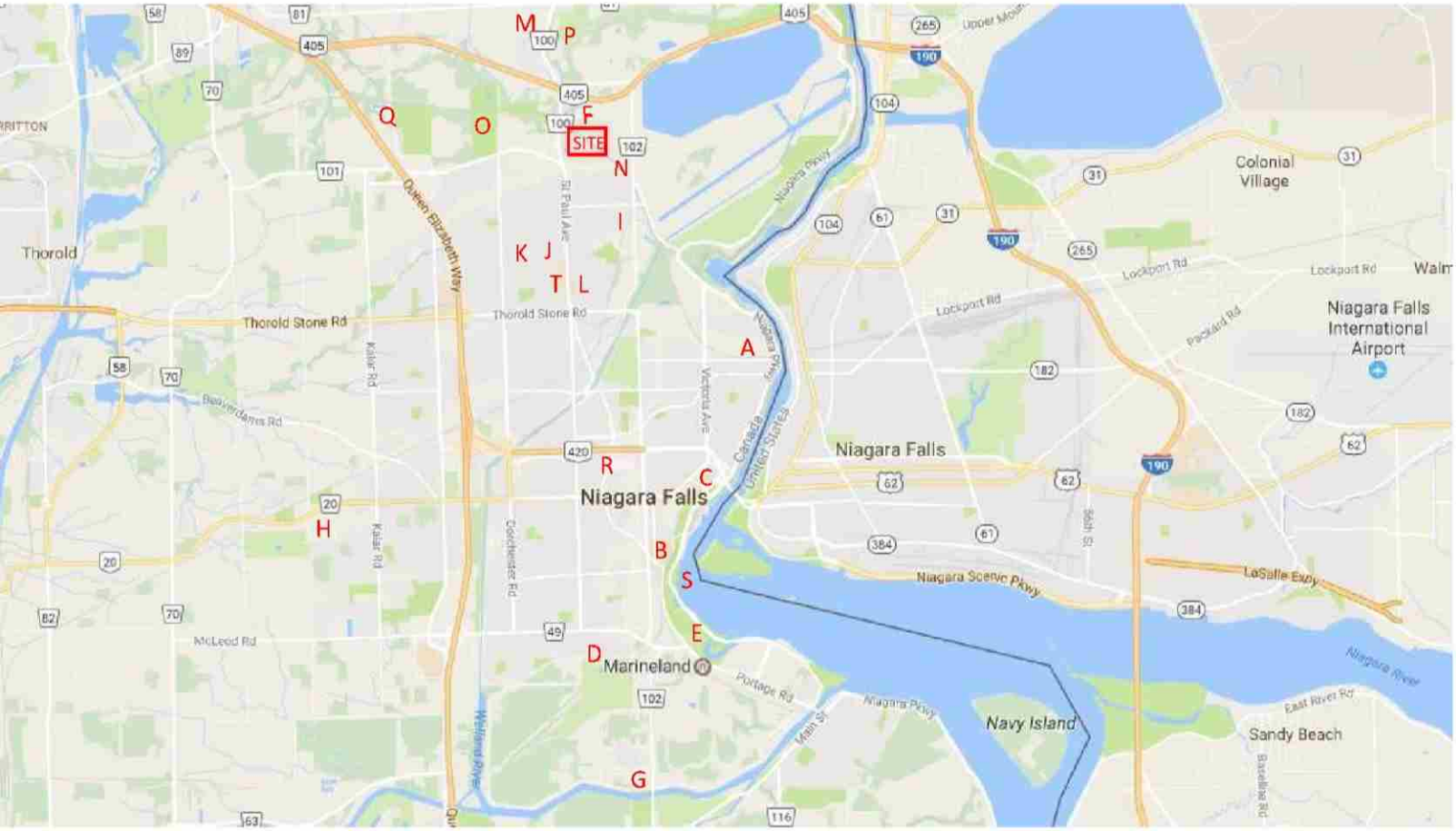
"I try to express to people this is much more than a train. This is the Niagara region plugging into the GTHA (Greater Toronto Hamilton Area). Everything changes. This is going to have a massive economic development impact on the region on so many levels." Niagara Falls Mayor Jim Diodati

Current Opportunity

NIAGARA FALLS, EAGLE VALLEY

Location: Geographic Map

2334 Saint Paul Avenue, Niagara Falls



A. Go Transit (within 8 mins.)
B. Fallsview Casino (within 13 mins.)
C. Casino Niagara (within 11 mins.)
D. Thundering Waters Golf Club
E. Oak Hall Par 3 Golf Course
F. Eagle Valley Golf Club
G. Oaklands Golf Course
H. Niagara Falls Golf Club
I. Victoria Public School
J. Martha Cullimore Public School
K. Prince Philip Public School
L. St. Gabriel Laemant Catholic School
M. Saint David's Public School
N. Various Restaurants
O. Firemens Park
P. St. David Golf Club
Q. Niagara Vintage Wine Tours
R. Greater Niagara General Hospital
S. The Falls (within 12 mins.)
T. Groceries, Financial Institutions

Current Opportunity

NIAGARA FALLS, EAGLE VALLEY

Location: Geographic View

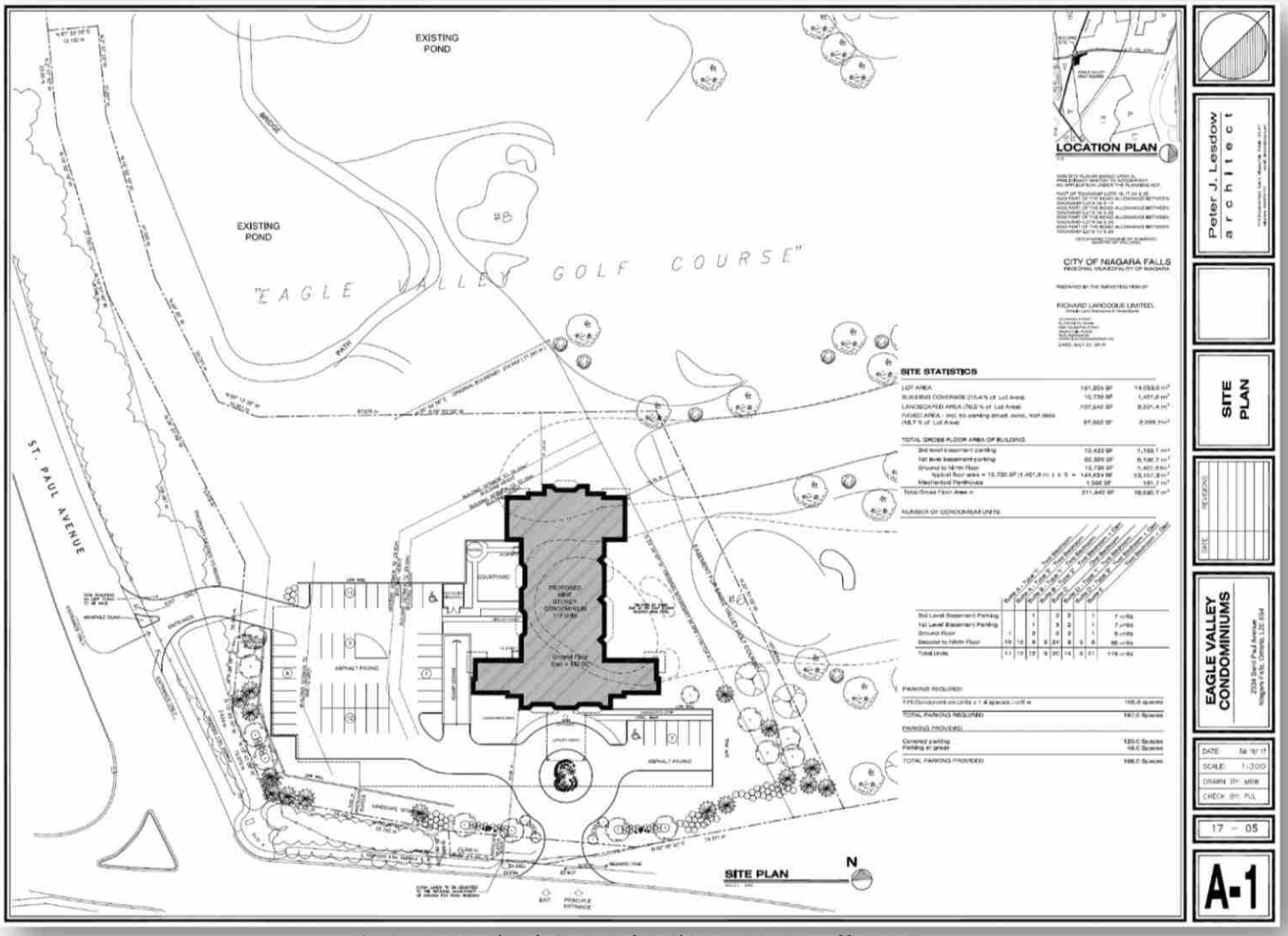
2334 Saint Paul Avenue, Niagara Falls

East View

Current Opportunity

NIAGARA FALLS, EAGLE VALLEY

Project: Site Plan

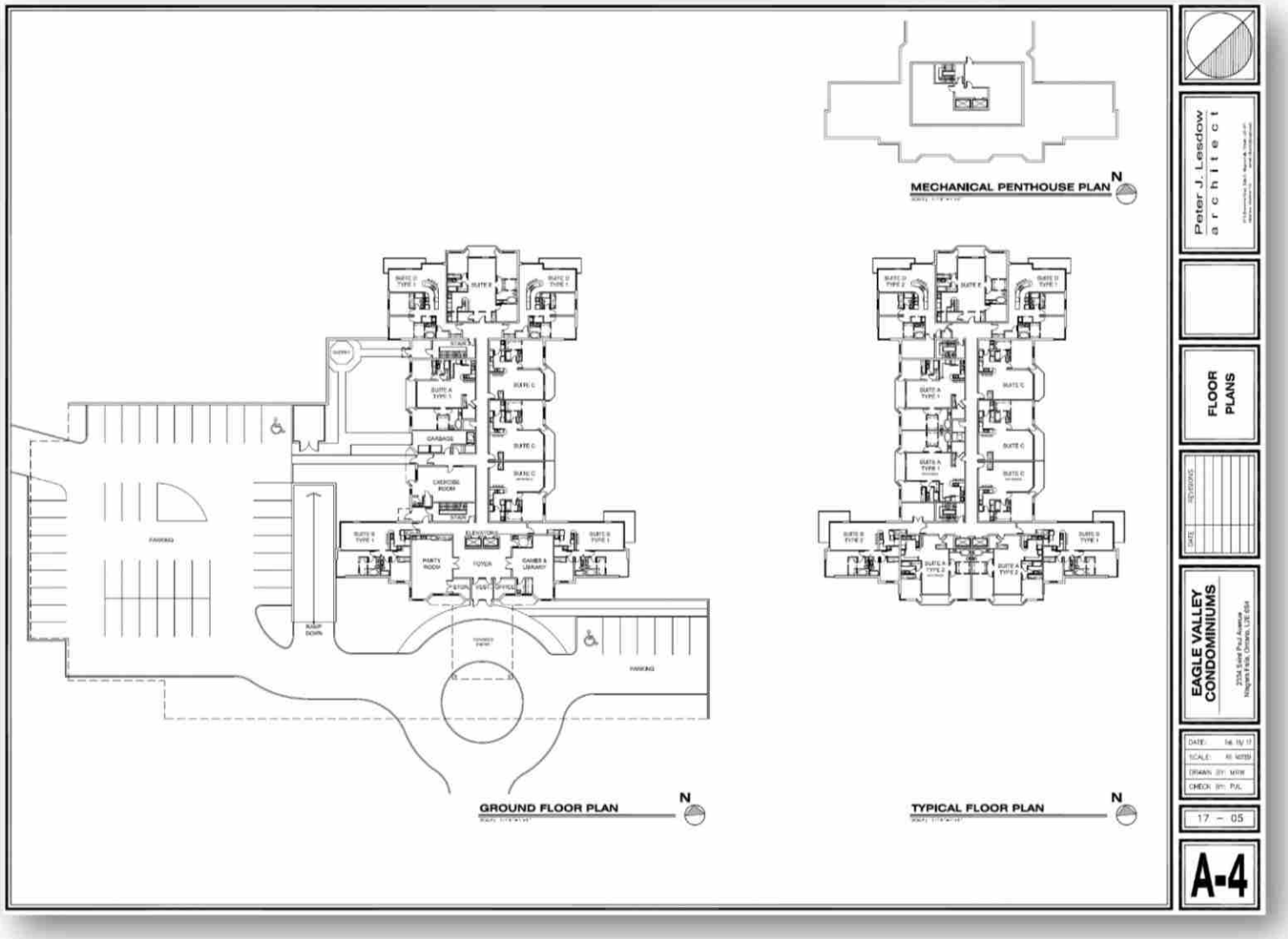


Current site plan being updated to maximize efficiency

Current Opportunity

NIAGARA FALLS, EAGLE VALLEY

Project: Floor Plans



Current Opportunity

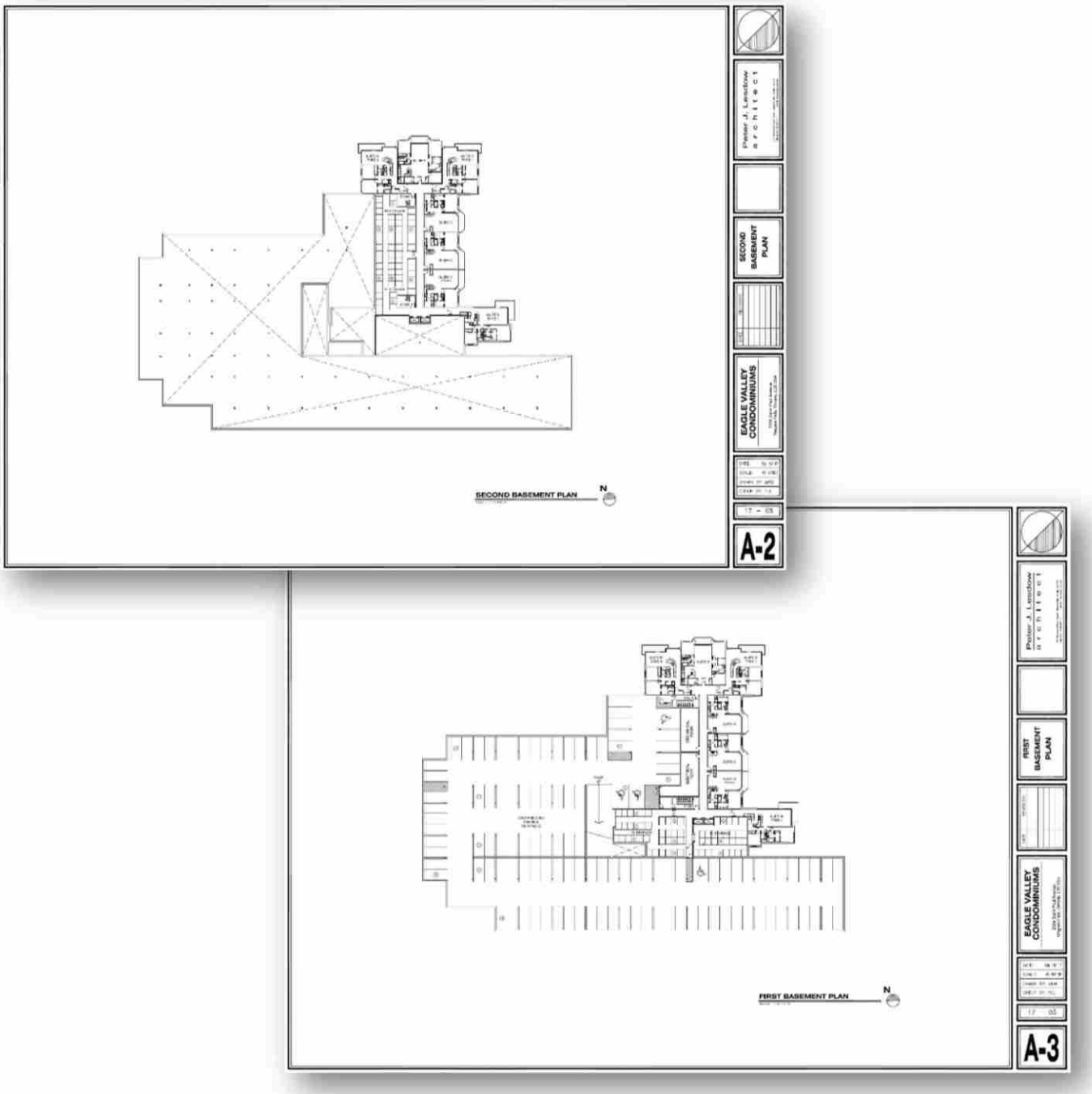
NIAGARA FALLS, EAGLE VALLEY

Project: Detail Floor Plans

Current Opportunity

NIAGARA FALLS, EAGLE VALLEY

Project: Basement Plans



Current Opportunity

NIAGARA FALLS, EAGLE VALLEY

Project: Land Development Details

The site is currently zoned for mid and high-density residential dwellings.

The project is already site plan approved.

The underground parking (2 levels) has 120 spaces. Above ground has parking for 48 spaces.

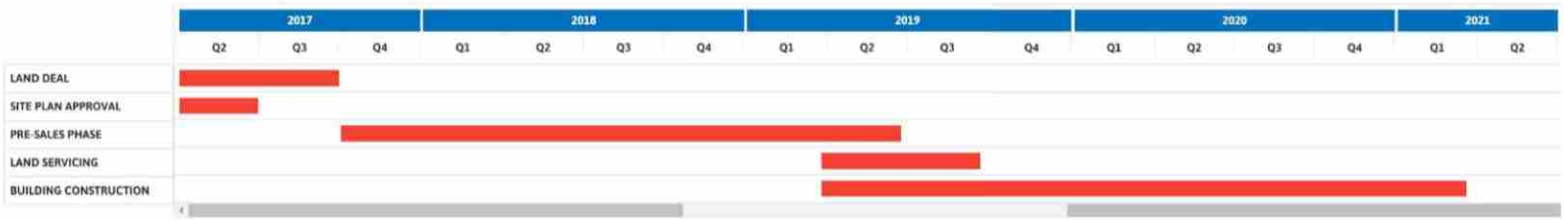
The units will consist of mid-end finishes, which will be consistent with the product in the surrounding markets.

Go-To Developments has entered into a Project Management Agreement with Capital Build Construction Management Corp. ('the builder') to construct the units.

The estimated timeframe to completion is 4 years from the date the land was acquired.

Land	
Address:	2334 Saint Paul Avenue, Niagara Falls
Land Price:	$5,100,000
Development	
Building:	13 Storey Condo
# of Units:	106 units
Price per sq. ft.	$487 (pre-tax)
Unit Size:	Approximately 1,000 sq. ft.
Selling Price:	Average $550,000
Timeline:	4 years
Funding Requirement	
Investor Funds:	$3,300,000

Timeline Overview



Investment Opportunity

Raising $3,300,000 in Equity

Payout

Consist of the following payments:

I. Semi-Annual Return – 6% annual priority profit distribution, paid semi-annually.
II. Deferred Return – 4% annual priority profit distribution, accrued and paid on completion of the project.
III. Profit Sharing – percentage of the net limited partnership profit, estimated to achieve an annualized rate of 6%, to be paid upon completion of project.

Example of investment of $1,000,000, with assumption that projected profit is achieved in the estimated 4 year period with no re-payment of capital during the 3 year term. Payout would consist of the following:

I. Semi-Annual Return, paid semi-annually.
(1,000,000 x 6%) / 2 = $30,000
30,000 x 2 payments = $60,000 / per year
60,000 x 4 years = $240,000 total semi-annual payout
II. Deferred Return accrued and paid on completion of the project.
1,000,000 x 4% x 4 years = $160,000
III. Profit Sharing, paid on completion of the project.
1,000,000 x 6% x 4 years = $240,000.

If the project generates a greater profit then initially forecasted, the Profit-Sharing portion will be greater than $240,000.

Hence, total payout in 4 years for 1,000,000 investment would be approximately (240,000 + 160,000 + 240,000) = $640,000 or 64% on total investment or 16% per year.

Current Opportunity

NIAGARA FALLS, EAGLE VALLEY

Funding for Go-To Niagara Falls Eagle Valley LP

Land Cost	$ 5,100,000
Closing and Soft Costs	600,000
Vendor Mortgage	(2,400,000)
Total Land and Soft Costs	$ 3,300,000

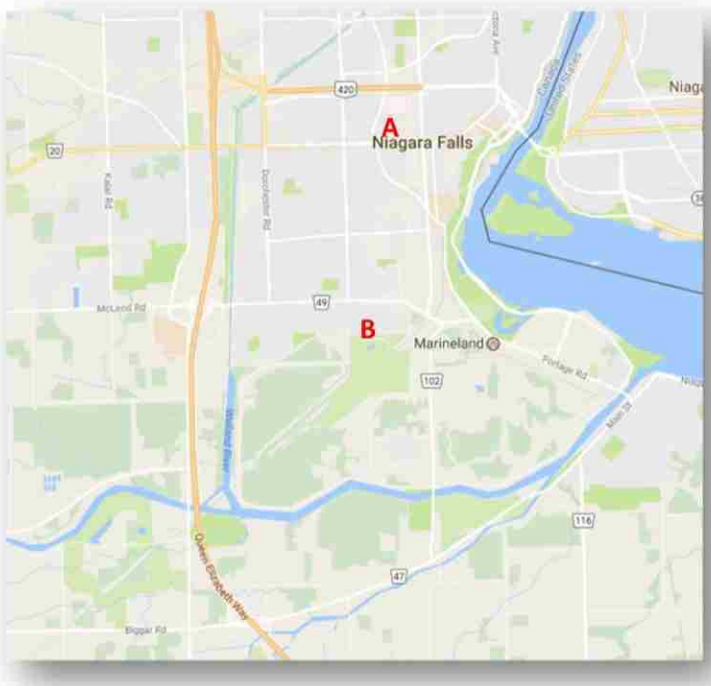
Distribution of Capital and Profit

Current Opportunity

NIAGARA FALLS, EAGLE VALLEY

Comparable Project in the Area

	A	B
Project Name	Go-To Niagara Falls Eagle Valley Inc.	Upper Vista Condos
Building Type	13 Storey Condo	10 Storey Condos
Launch Date	Spring 2017	Summer 2016
Completion Date	Spring 2021	Fall 2018
# of Units	106	150
Price per sq. ft. (pre-tax)	Avg. $487 per sq. ft.	Current $576 per sq. ft.
Size of Units	Avg. 1,000 sq. ft.	Avg. 1,000 sq. ft.
Price per Unit (1,000 sq. ft.)	$487,000	$576,000



Current Opportunity

NIAGARA FALLS, EAGLE VALLEY

Investment Structure

Corporation
Go-To Niagara Falls Eagle Valley Inc.

Limited Partnership
(Go-To Niagara Falls Eagle Valley LP)

General Partner
- Go-To Niagara Falls Eagle Valley Inc.

Limited Partners

Agreement of Purchase and Sale

Purchaser
- Go-To Niagara Falls Eagle Valley Inc.

Vendor
- Seller of Property

Project Management Agreement

General Partner
- Go-To Niagara Falls Eagle Valley Inc.

Capital Build Construction Management Corp.

Investors will subscribe for Class A Units of Go-To Niagara Falls Eagle Valley LP.

The General Partner will enter into, on behalf of the limited partnership, a Project Management Agreement with Capital Build Construction Management Corp. to construct the units.

Current Opportunity

NIAGARA FALLS, EAGLE VALLEY

Summary of Key Considerations

A. Duties performed by Go-To Developments
   - Prior to acquiring a property, due diligence is completed by Go-To Developments and the builder.
   - After closing, weekly meetings are held with the Builder to evaluate progress.
   - On a monthly basis, the books and records of the builder are examined.

B. Annual Audit
   - Price Waterhouse Coopers will be performing an annual audit of the books and records.

C. Title
   - The General Partner holds the property in trust for the Partnership.
   - The Limited Partners own all of the Limited Partnership units in the Partnership.

D. Advisory Committee
   - The committee will be established if any one Investor holds 50% or more of the LP's units.
   - An Advisory Committee's objective is to provide strategic advice to ensure the interests of the Limited Partners and other stakeholders are appropriately represented.
   - The board will consist of members from Go-To Developments, the Builder, and the Investor group (Investors who have a majority interest in the equity invested) and will meet at the discretion of the General Partner, semi-annually or ad-hoc.

E. Deal Structure / Liability
   - The Limited Partners have limited liability on their investment.
   - The General Partner, Go-To Developments, has unlimited liability. The General Partner and Builder will sign for all third party financing and provide the Banks with all personal guarantees when required.
   - The Limited Partners only fund the original purchase of the land, related closing cost and initial soft costs. The Investor will not be required to provide any additional funding to complete the project.

F. Bank Financing
   - Financing for development and construction is obtained from the Bank.
   - The Banks will not provide construction financing until the following is achieved:
     a. The land is properly zoned.
     b. The City has approved the plans for development.
     c. The project has pre-sold a minimum of 70% of the homes in a given phase.
   - When the Bank does provide financing, this is done using the appraised value of the land. The appraised value of the land continues to increase at each stage of the development process. As an example, upon completion of zoning the appraised value of the land increases. There is a further increase in the appraised value when City approvals are obtained and again when pre-sales occur.

EAGLE VALLEY, NIAGARA FALLS

Disclosure Risk Factors:

An investment in Units is speculative and involves a significant degree of risk. In considering an investment in the Partnership, you should be aware of certain risks, which include but, are not limited to, the following:

Real Property Ownership and Lack of Diversity

Investors are participating in a commercial real estate project to acquire and develop the property described in this document (the "Property"). All real property investments are subject to a degree of risk. Such investments and operations are affected by various factors, including changes in general economic conditions and in local conditions, the attractiveness of properties to retail tenants, competition from other available commercial property, fluctuations in demand, changes in interest rates and the availability of long-term financing, cost overruns in construction and the financial resources of potential buyers. In addition, real property under development is a relatively illiquid asset, which could impact the sale of the Property if adverse economic or development conditions begin to develop.

Dependence on the Builder, General Partner and their Key Personnel

The Partnership is dependent in part upon the continued involvement of the principals of the builder, along with Oscar Furtado, the principal of the General Partner in order to implement the business plan and objectives of the project. Investors will have no right to participate in the management of the project. The success of the project will, therefore, depend, in large part, upon the skill and expertise offered by the builder and the General Partner and their key personnel.

Property Development

The development of the Property is subject to various risks, including inability to obtain building permits or necessary zoning changes, construction delays, inability to complete construction within budget, cost overruns and the inability to finance cost overruns, labour strikes, adverse weather conditions, availability of building materials, inability to obtain construction financing on favourable terms or to meet preconditions for permanent financing and other factors beyond the control of the Partnership and the builder. Such risks may delay the commencement or completion of the project.

Mortgage Financing

On closing, there will be no construction or permanent mortgage financing in place. When construction mortgage financing is placed on the Property, a portion of the cash held by the Partnership may be devoted to servicing the debt. If the Partnership is unable to meet interest payments, it may be required to obtain additional equity, debt or other financing. The Partnership would, in such event, be subject to the risk that any of its indebtedness may not be able to be refinanced upon maturity or that the terms of such refinancing may not be as favourable as the terms of its then existing indebtedness. In addition, fluctuations in interest rates may affect the overall return generated by the project's assets.

Management Have Other Interests

The principals of the General Partner and the builder and employees of each may devote only a portion of their time to the business of the Partnership as in their judgment is reasonably required, and may allocate management time, services and functions to other development, investment or management activities.

Tax Matters

No representation or warranty is made regarding the application of Canadian federal and provincial income tax to an investment in Units or the consequences arising from the application of any other tax legislation on an investment in the Units. Each investor should seek independent advice regarding the tax consequences of investing in the Units, based upon the investor's own particular circumstances. There is no assurance that Canadian federal and provincial income tax legislation or other applicable tax legislation will not be changed in a manner which will fundamentally alter the tax consequences to investors of its investment in the Units.

No Public Market and Restrictions on Transfer

The Units are highly illiquid investments and should only be acquired by investors able to commit their funds for an indefinite period of time. There is no present market for the Units and it is not contemplated that one will develop. As there is no market for the Units, it may be difficult or even impossible for a investor to sell its Units. In addition, investors will be subject to resale restrictions respecting the Units under applicable securities laws and will be permitted to transfer their Units only upon compliance with such laws and the terms of the Partnership Agreement. Investors should consult their own legal advisers concerning the nature and extent of such restrictions.

Loss of Limited Liability

Investors may lose limited liability in certain circumstances if, contrary to the provisions of the Partnership Agreement, they are deemed to have taken part in the control or management of the business of the project. Also, investors are liable, as a matter of law, to return to the Partnership such part of any amounts distributed to them as may be necessary to restore the capital of the Partnership to the amount existing before such distribution if, as a result of any such distribution, the Partnership is unable to pay debts incurred prior to such distribution.

Potential Indemnification Obligations

Under certain circumstances, The Partnership might be subject to indemnification obligations in favour of the General Partner, its directors, officers, shareholders and employees. The Partnership will not carry any insurance to cover such potential obligations and, to the General Partner's knowledge, none of the foregoing parties will be insured for losses for which investors have agreed to indemnify them. Any indemnification paid by the Partnership would reduce projected returns.

CANADIAN SECURITIES LAW CONSIDERATIONS

Purchase and Resale Restrictions

The Units are being offered on a private placement basis in reliance upon prospectus exemptions under applicable securities legislation in Ontario. Resale of the Units will be subject to restrictions under applicable securities legislation, which will vary depending upon the relevant jurisdiction. Generally, the Units may be resold only pursuant to an exemption from the prospectus requirements of applicable securities legislation, pursuant to an exemption order granted by appropriate securities regulatory authorities or after the expiry of a hold period following the date on which the Partnership becomes a reporting issuer under applicable securities legislation. It is not anticipated that the Partnership will become a reporting issuer. In addition, investors reselling the Units may have reporting and other obligations. Accordingly, investors are advised to seek legal advice with respect to such restrictions. Resale of Units is also restricted under the terms of the Partnership Agreement. Accordingly, each prospective investor must be prepared to bear the economic risk of the investment for an indefinite period.

Each subscriber for Units will be required to deliver to the Partnership a subscription form in which such subscriber will represent to the Partnership that such subscriber is entitled under applicable provincial securities laws to purchase such Units without the benefit of a prospectus qualified under such securities laws.

Statutory Rights of Action for Purchasers in Ontario

Ontario Securities Commission ("OSC") Rule 45-501 - Exempt Distributions ("Rule 45-501") provides that if a seller delivers an offering memorandum to a prospective investor in connection with a trade made in reliance on the "accredited investor" exemption, the statutory right of action referred to in section 130.1 of the Securities Act (Ontario) (the "OSA") will apply and must be described in the offering memorandum. 14

Section 130.1 of the OSA provides that if this offering memorandum, together with any amendments hereto, contains a misrepresentation, a purchaser resident in Ontario who purchased the Units during the period of distribution has, without regard to whether the purchaser relied on the misrepresentation, a right of action for damages against the Partnership. If the purchaser purchased the Units from the Partnership and is still the owner of the Units, the purchaser may elect to exercise a right of rescission against the Partnership, in which case the purchaser ceases to have a right of action for damages against the Partnership. However, the foregoing rights are subject to the following:

(a) The Partnership will not be liable if it proves that the purchaser purchased the Units with knowledge of the misrepresentation;

(a) In the case of an action for damages, the Partnership will not be liable for all or any portion of the damages that the Partnership proves do not represent the depreciation in value of the Units as a result of the misrepresentation relied upon;

(b) In no case will the amount recoverable in an action exceed the price at which the Units were offered;

(c) No action may be commenced to enforce a right of rescission more than 180 days after the date of the transaction that gave rise to the cause of action; and

(d) No action may be commenced to enforce a right for damages more than the earlier of (i) 180 days after the purchaser first had knowledge of the facts giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action.

Forward-Looking Information

Certain statements made in this Investment Opportunity are "forward-looking statements" regarding the plans and objectives of the Partnership for future operations and anticipated results of operations. For this purpose, any statements contained herein or incorporated herein that are not statements of historical fact may be deemed to be forward-looking statements. Without limiting the foregoing, the words, "believes", "anticipates", "proposes", "plans", "expects", "intends", "may" and similar expressions are intended to identify forward-looking statements. Such statements are based on current expectations that involve known and unknown risks, uncertainties and other factors, including but not limited to those described herein, that may cause actual results, performance or achievements of the Partnership to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The Partnership's plans and objectives are based on assumptions involving the success of the offering described in this Investment Opportunity and the development of its business. Although Go-To Developments Holdings Inc., the Partnership and the general partner of the Partnership believes that their assumptions are reasonable, any of the assumptions could prove inaccurate. In light of the significant uncertainties inherent in the forward-looking statements made herein, particularly in view of the fact that the Partnership and its general partner are newly organized and have no operating history, the inclusion of such information should not be regarded as a representation or warranty by Go-To Developments Holdings Inc., the Partnership, its general partner or any other person that the objectives and plans of the Partnership will be achieved. The historical performance of similar investments that Go-To Developments Holdings Inc. may have been involved with is no assurance of similar performance results for the Partnership. Investors are cautioned that the assumptions made by Go-To Developments Holdings Inc., the Partnership or the general partner of the Partnership and the success of their strategies and objectives are subject to a number of mitigating factors. For example, economic and market conditions may change, which may materially impact the success of Go-To Developments Holdings Inc.'s, the Partnership's or the general partner's intended strategies as well as its actual course of conduct. Investors are urged to read 'Risk Factors' below for a discussion of other factors that may impact the activities and success of the Partnership.

This is Exhibit “10” referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

SUBSCRIPTION AGREEMENT
(Canadian, United States and Foreign Subscribers)

TO: **GO-TO NIAGARA FALLS EAGLE VALLEY LP** (the "**Partnership**")
AND TO: **GO-TO NIAGARA FALLS EAGLE VALLEY INC.** (the "**General Partner**")

SUBSCRIBER INFORMATION

_____
NAME (the "**Subscriber**") BUSINESS NUMBER

_____
STREET ADDRESS

_____
CITY PROVINCE POSTAL CODE

_____ _____
CONTACT PERSON E-MAIL

_____ _____
TELEPHONE FACSIMILE

SUBSCRIPTION INFORMATION

The Subscriber hereby irrevocably subscribes for and offers to purchase _____ Class A Units of the Partnership (the "**Units**"), for an aggregate purchase price of CDN $_____, representing a subscription price of CDN $50,000 per Unit. The Subscriber agrees to be bound by the terms and conditions set forth in the attached in Terms and Conditions of Subscription for Units of the Go-To Niagara Falls Eagle Valley LP attached hereto, which Terms and Conditions and Schedules thereto together with this page form this agreement (the "**Subscription Agreement**").

SIGNATURE OF SUBSCRIBER

The Subscriber hereby confirms that it has read this Subscription Agreement, including the provisions set out in the Terms and Conditions and Schedules attached hereto, and hereby offers to purchase the Units on the terms and conditions set out in this Subscription Agreement.

Dated: _____, 2019 _____
Name of Subscriber

_____ _____
Signature of Witness (if the Subscriber is an individual) Signature of Subscriber

_____ _____
Name of Witness (if the Subscriber is an individual) If the Subscriber is a corporation or other entity, print name and title of authorized signing officer

GO-TO DEVELOPMENTS

SUBSCRIPTION ACCEPTANCE

This subscription is hereby accepted by the General Partner on the terms and conditions set out herein as of the ____ day of _____, 2019.

GO-TO NIAGARA FALLS EAGLE VALLEY INC. as general partner of **GO-TO NIAGARA FALLS EAGLE VALLEY LP**

Per: _____
Oscar Furtado, President

TERMS AND CONDITIONS OF SUBSCRIPTION FOR UNITS OF GO-TO NIAGARA FALLS EAGLE VALLEY LP

1. In this Subscription Agreement:

   (a) "**Closing Date**" means the date of acceptance of this Subscription Agreement by the General Partner, such date as the General Partner shall determine;

   (b) "**Closing Time**" means such time on the Closing Date that the sale of the Units is completed;

   (c) "**Designated Jurisdiction**" means the jurisdiction in which the Subscriber resides;

   (d) "**person**" means an individual, firm, corporation, syndicate, partnership, trust, association, unincorporated organization, joint venture, investment club, government or agency or political subdivision thereof and every other form of legal or business entity of whatsoever nature or kind;

   (e) "**Securities Commissions**" means, collectively, the applicable securities commission or other securities regulatory authority in each of the Designated Jurisdictions;

   (f) "**Securities Laws**" means, collectively, the applicable securities laws of each of the Designated Jurisdictions and the respective regulations and rules made and forms prescribed thereunder together with all applicable and legally enforceable published policy statements, multilateral or national instruments, blanket orders, rulings and notices of the Securities Commissions;

   (g) "**United States**" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

   (h) "**U.S. Person**" means a U.S. person as defined in Rule 902(k) of Regulation S under the U.S. Securities Act; and

   (i) "**U.S. Securities Act**" means the United States Securities Act of 1933, as amended.

2. Subject to the terms hereof, this Subscription Agreement will be effective upon its acceptance by the General Partner.

3. The Subscriber acknowledges that it has received a copy of a document titled "Investment Opportunity" dated ● relating to the offering of the Units prior to subscribing. The Subscriber has read and understands the terms, conditions and risks disclosed in the Offering Memorandum including, in particular, those investment considerations described therein under the heading "Risk Factors".

4. The Subscriber acknowledges that upon acceptance by the General Partner: (i) this Subscription Agreement shall create a valid and legally binding agreement between the Subscriber and the Partnership in accordance with the terms hereof and those of the partnership agreement made by and among the limited partners of the Partnership (the "**Partnership Agreement**"); (ii) the Subscriber agrees to be a party to the Partnership Agreement, be bound and governed by all the terms, conditions and provisions contained in the Partnership Agreement and be liable for all obligations of a Limited Partner as defined in the Partnership Agreement; and (iii) the Subscriber expressly ratifies and confirms the power of attorney given to the General Partner and the Partnership in the Partnership Agreement.

5. The Subscriber hereby irrevocably nominates, constitutes and appoints the General Partner, with full power of substitution, as his, her or its agent and true and lawful attorney to act on his, her or its behalf, with full power and authority in his, her or its name, place and stead to execute, and deliver the Partnership Agreement and any amendment, change or modification thereto from time to time made in accordance with its terms.

6. The General Partner hereby represents and warrants to the Subscriber (and acknowledges that the Subscriber is relying thereon) that:

   (a) The Partnership has been duly created and is validly subsisting and in good standing under the laws of the Province of Ontario, Canada;

   (b) The General Partner has been duly incorporated and is validly subsisting and in good standing under the laws of the Province of Ontario, Canada and has all requisite corporate power and capacity to enter into and carry out its obligations under this Subscription Agreement;

   (c) On the Closing Date, the General Partner will have taken all corporate steps and proceedings necessary to approve the transactions contemplated hereby, including the execution and delivery of this Subscription Agreement;

   (d) At the Closing Time, the Units will be duly and validly authorized, allotted and be issued as fully paid and non-assessable units of the Partnership; and

   (e) Upon acceptance by the General Partner, this Subscription Agreement will constitute a binding obligation of the General Partner and the Partnership enforceable in accordance with its terms.

7. The Subscriber represents and warrants to, and covenants with, the General Partner and the Partnership (and acknowledges that the General Partner and the Partnership are relying thereon) that:

   (a) The Subscriber has been independently advised as to restrictions with respect to trading in the Units imposed by applicable securities legislation in the jurisdiction in which the Subscriber resides, confirms that no representation has been made to the Subscriber by or on behalf of the General Partner and the Partnership with respect thereto (other than pursuant to this Subscription Agreement), acknowledges that the Subscriber is aware of the risks relating to an investment therein and of the fact that the Subscriber may not be able to resell the Units except in accordance with limited exemptions under applicable securities legislation and regulatory policies until expiry of the applicable restricted period and compliance with other requirements of applicable securities laws and it agrees that any certificate representing the Units may bear a legend indicating that the resale of such securities is restricted;

   (b) The Subscriber has not received any financial assistance from the General Partner or the Partnership in respect of the purchase of the Units;

   (c) The Subscriber will not resell the Units except in accordance with the provisions of applicable securities legislation, regulatory policies, the Partnership Agreement and this Subscription Agreement;

   (d) If the Subscriber is a natural person the Subscriber is of the full age of majority and has the legal capacity and competence to execute this Subscription Agreement and take all action pursuant hereto;

(e) This Subscription Agreement has been duly and validly authorized, executed and delivered by and constitutes a legal, valid, binding and enforceable obligation of the Subscriber;

(f) The Subscriber has such knowledge, or has received advice, in financial and business affairs as to be capable of evaluating the merits and risks of the investment and the Subscriber is able to bear the economic risk of loss of its entire investment;

(g) If required by applicable securities legislation, policy or order of a securities commission or other regulatory authority, the Subscriber will execute, deliver, file and otherwise assist the General Partner and the Partnership in filing such reports, undertakings and other documents with respect to the issuance of the Units;

(h) The entering into of this Subscription Agreement and the transactions contemplated hereby will not result in a violation of any of the terms and provisions of any law applicable to the Subscriber, or, if the Subscriber is not a natural person, any of its constating documents, or of any agreement to which the Subscriber is a party or by which it is bound;

(i) The Subscriber is aware that the Units are subject to restrictions on resale under applicable securities laws and, in the case of the Units, under the Partnership Agreement. It is the responsibility of the Subscriber to identify such restrictions and to comply with them if and when it shall effect a transfer of the Units. The Subscriber acknowledges that there is presently no market through which the Units may be resold and there can be no assurance that a market will develop in the future and confirms that it is purchasing the Units as principal;

(j) The Subscriber is purchasing the Units for the Subscriber's own account and without a view towards resale or distribution within the meaning of applicable securities laws. The Subscriber was not created or used solely to purchase or hold Units;

(k) The Subscriber acknowledges that representatives of the General Partner and the Partnership have given to the Subscriber, during the course of this transaction and prior to the purchase of the Units, the opportunity to ask questions of and receive answers from them concerning the terms and conditions of the offering described in this Subscription Agreement, and to obtain any additional information necessary to verify the information contained herein or otherwise relative to the proposed activities of the Partnership or to otherwise evaluate the merits and risks of an investment in the Units;

(l) The Subscriber was offered the Units in, and is a resident of, the jurisdiction referred to under "Subscriber Information" set out on the face page of this Subscription Agreement and intends that the Securities Laws of that jurisdiction govern any transaction involving the Units subscribed for by the Subscriber and that such addresses were not created and are not used solely for the purpose of acquiring the Units. The purchase and sale to the Subscriber of the Units, and any act, solicitation, conduct or negotiation, directly or indirectly, in furtherance of such purchase or sale has occurred only in such jurisdiction;

(m) The Subscriber is eligible to purchase the Units pursuant to an exemption from the prospectus and registration requirements of the Securities Laws, and the Subscriber has properly completed, executed and delivered to the General Partner the applicable certificates set forth in Appendix "1" (for all Subscribers; Part A for Subscribers who are not natural persons and Part B for subscribers who are natural persons), Appendix "2" (for residents of the United States) or Appendix "3" (for non-Canadian/U.S. residents), as applicable, indicating that the Subscriber fits within one of the exemption categories under applicable Securities Laws, and the information contained therein is

true and correct and the representations, warranties and covenants contained in the applicable Appendices attached hereto will be true and correct both as of the date of execution of this Subscription Agreement and as at the Closing Time;

(n) In completing the applicable Appendices, the Subscriber has reviewed its financial records including, without limitation, bank statements, income tax returns, and financial statements, as applicable. Based upon such review and, if necessary, discussions and/or written communications with representatives of the General Partner and the Partnership and/or advice which the Subscriber has received from its accountant, registered dealer, registered adviser, financial adviser, lawyer or other investment professional, the Subscriber understands the applicable definition of accredited investor which the Subscriber has indicated, in completing the applicable Appendices, and hereby confirms that the Subscriber meets such criteria and is an accredited investor;

(o) The Subscriber whose residence is not located in the United States, as described by the Subscriber in "Subscriber Information" set out on the face page of this Subscription Agreement:

(i) Is a discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a professional fiduciary organized, incorporated, or (if an individual) resident in the United States; or

(ii) Is not, and is not purchasing the Units for the account or benefit of a U.S. Person under the U.S. Securities Act or for resale in the United States or to a U.S. Person in violation of United States federal or state securities laws, was not offered the Units in the United States, at the time the purchase order originated was outside the United States, and did not execute or deliver this Subscription Agreement or related documents in the United States;

(p) The Subscriber acknowledges that the Units have not been registered under the U.S. Securities Act or the securities laws of any state, and such securities may not be offered or sold in the United States or to a U.S. Person, unless an exemption from the registration requirements under the U.S. Securities Act and applicable state securities laws is available, and agrees not to offer or sell the Units in the United States or to a U.S. Person, unless registered under the U.S. Securities Act or an exemption from registration under the U.S. Securities Act and applicable state securities laws is available and the Subscriber further acknowledges that the General Partner and the Partnership have no present intention of filing a registration statement under the U.S. Securities Act in respect of the Units;

(q) If the Subscriber is a resident of a country other than Canada or the United States (an "**International Jurisdiction**") then in addition to the other representations and warranties contained herein, the Subscriber represents and warrants that:

(i) The Subscriber is knowledgeable of, or has been independently advised as to, the applicable securities laws of the International Jurisdiction which would apply to this Subscription Agreement, if any;

(ii) The Subscriber is purchasing the Units pursuant to exemptions from any prospectus, registration or similar requirements under the applicable securities laws of that International Jurisdiction or, if such is not applicable, the Subscriber is permitted to purchase the Units under the applicable securities laws of the International Jurisdiction without the need to rely on an exemption;

(iii) The applicable securities laws do not require the General Partner to file a prospectus, registration statement or similar document or to register the Units, or to make any filings or seek any approvals of any kind whatsoever from any regulatory authority of any kind whatsoever in the International Jurisdiction; and

(iv) The delivery of this Subscription Agreement, the acceptance of it by the General Partner and the issuance of the Units to the Subscriber complies with or will comply with, as applicable, all applicable laws of the Subscriber's jurisdiction of residence or domicile and all other applicable laws and will not cause the General Partner or the Partnership to become subject to or comply with any disclosure, prospectus or reporting requirements under any such applicable laws;

(r) The Subscriber is aware that there is no public or other market for the Units, and it is not anticipated that such a market will ever develop;

(s) The Subscriber undertakes and agrees that the Subscriber will not offer or sell the Units in the United States unless such securities are registered under the U.S. Securities Act and the securities laws of all applicable states of the United States or an exemption from such registration requirements is available, and further that the Subscriber will not resell the Units except in accordance with the provisions of applicable securities legislation, regulations, rules, policies and orders and stock exchange rules;

(t) The Subscriber acknowledges that it has not purchased the Units as a result of any general solicitation or general advertising, including advertisements, articles, notices or other communications published in any newspaper, magazine, on the internet, or similar media, or broadcast over radio, television or internet, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;

(u) The Subscriber acknowledges and understands that upon the original issuance thereof, if applicable, certificates representing the Units, and all certificates issued in exchange therefore or in substitution thereof, shall bear a legend to the following effect:

> "UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE LATER OF (i) [*the distribution date*], and (ii) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY"

(v) No person has made to the Subscriber any written or oral representations that any person will resell or repurchase the Units, that any person will refund the purchase price of the Units, or as to the future price or value of the Units;

(w) The covenants, representations and warranties of the Subscriber stated or referred to herein shall be true and correct both as of the execution of this Subscription Agreement and as of the Closing Time on the Closing Date as if repeated at such time, and will survive the completion of the issuance of the Units and the completion of the transactions contemplated under this Subscription Agreement;

(x) The Subscriber has not become aware of any advertisement in printed media of general and regular paid circulation (or other printed public media), radio, television or telecommunications (including electronic display) with respect to the distribution of the Units;

(y) The Subscriber is aware that it is purchasing the Units pursuant to an exemption from the prospectus requirement under applicable securities legislation and, as a consequence: (i) the Subscriber is restricted from using most of the civil remedies available under securities legislation; (ii) the Subscriber may not receive information that would otherwise be required to be provided to the Subscriber under securities legislation; and (iii) the Partnership is relieved from certain obligations that would otherwise apply under securities legislation; and

(z) The Subscriber acknowledges that:

(i) No securities commission or similar regulatory authority or stock exchange has reviewed or passes on the merits of the Units;

(ii) There is no government or other insurance covering the Units;

(iii) There are risks associated with the purchase of the Units and in owning the Units; and

(iv) The General Partner has advised the Subscriber that the Partnership is relying on an exemption from the requirements to provide the Subscriber with a prospectus and to sell securities through a person or company registered to sell securities under applicable securities legislation and, as a consequence of acquiring securities pursuant to this exemption, certain protections, rights and remedies provided by applicable securities legislation in respect of prospectus-offered securities will not be available to the Subscriber;

(v) The Subscriber acknowledges that it has been advised to obtain independent legal, income tax and investment advice with respect to its subscription for the Units and, has been independently advised as to the meanings of all terms contained herein relevant to the Subscriber for purposes of giving representations, warranties and covenants under this subscription; and

(vi) (A) Any financial projections delivered to the Subscriber with respect to the Partnership are estimates only, are based upon assumptions that may not materialize and do not necessarily represent the most probable results; (B) there can be no assurance of the accuracy of any such projections or the assumptions underlying any such projections and that the actual results achieved during the projection period will vary from the projections and that the variations may be material; and (C) while any forward looking statements in the Partnership's business plan reflect the current views of the General Partner, various risks, uncertainties and contingencies could cause the Partnership's actual results, performance and achievements to differ materially from those expressed in or implied by these statements, including the success or failure of the Partnership's efforts to implement its business strategy.

8. The Subscriber agrees that any information designated as confidential by the General Partner or Partnership orally, visually or in writing or which could reasonably be considered confidential shall be retained in confidence and disclosed only to the Subscriber's employees and representatives on a need-to-know basis, all of whom shall be informed that such information is confidential for the benefit of the Partnership. The Subscriber further agrees not to use such information for its own benefit or for the benefit of anyone else. The foregoing obligations shall not apply to:

(a) Information which is or, without fault of the Subscriber, becomes generally available to the public;

(b) Information which the Subscriber is obligated to disclose by law provided that, to the extent permitted by law, the Subscriber shall provide prompt notice to the General Partner and the Partnership in order to permit them to seek an appropriate protective order.

9. In connection with its subscription hereunder, the Subscriber agrees to deliver to the General Partner, at 1267 Cornwall Road, Suite 301, Oakville, ON, L6J 7T5:

(a) This Subscription Agreement duly completed and executed;

(b) A duly completed and executed copy of the Certificate of Accredited Investor in the form attached hereto as Appendix "1" (Part A for Subscribers who are not natural persons and Part B for subscribers who are natural persons);

(c) If the Subscriber or beneficial purchaser, if any, is a U.S. Person or otherwise subject to applicable securities laws of the United States, a duly completed and executed copy of the U.S. Accredited Investor Status Certificate in the form attached hereto as Appendix "2";

(d) If the Subscriber is resident in or otherwise subject to applicable securities laws of a jurisdiction other than Canada or the United States, a duly completed and executed Foreign Purchaser's Certificate in the form attached hereto as Appendix "3";

(e) A certified cheque, bank draft or wire transfer of funds in the amount specified by the General Partner pursuant to this Subscription Agreement; and

(f) Such other documents and instruments as the General Partner may reasonably request.

10. The sale of the Units will be completed at the Closing Time on the Closing Date.

11. The General Partner and the Partnership shall be entitled to rely on delivery of scanned or facsimile copies of executed subscription agreements, and acceptance by the General Partner of such agreements shall be legally effective to create a valid and binding agreement between the Subscriber and the General Partner and the Partnership in accordance with the terms hereof. In addition, this Subscription Agreement may be executed in counterparts, each of which shall be deemed an original and all of which shall constitute one and the same document.

12. The Subscriber represents and warrants that the funds representing the aggregate subscription price which will be advanced by the Subscriber to the General Partner hereunder will not represent proceeds of crime for the purpose of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) (the "**Money Laundering Act**"). The Subscriber acknowledges that the General Partner and the Partnership may in the future be required by law to disclose the Subscriber's name and other information relating to this Subscription Agreement and the Subscriber's subscription hereunder, on a confidential basis, pursuant to the Money Laundering Act. To the best of the Subscriber's knowledge, none of the subscription funds to be provided hereunder (a) have been or will be obtained or derived, directly or indirectly, from or related to any activity that is deemed illegal under the laws of Canada or the United States or any other jurisdiction, or (b) are being tendered on behalf of a person or entity who has not been identified to the Subscriber. The Subscriber shall promptly notify the General Partner and the Partnership if the Subscriber discovers that any such representation ceases to be true, and shall provide the General Partner and the Partnership with appropriate information in connection therewith.

13. The contract arising out of this Subscription Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and the Subscriber, the

General Partner and the Partnership irrevocably attorn to the jurisdiction of the courts of the Province of Ontario.

14. Time shall be of the essence hereof.

15. This Subscription Agreement represents the entire agreement of the parties hereto relating to the subject matter hereof and there are no representations, covenants or other agreements relating to the subject matter hereof except as stated or referred to herein.

16. The Subscriber acknowledges and agrees that all costs incurred by the Subscriber (including any fees and disbursements of any counsel retained by the Subscriber) relating to the sale of the Units to the Subscriber shall be borne by the Subscriber.

17. The terms and provisions of this Subscription Agreement shall be binding upon and enure to the benefit of the Subscriber, the General Partner and the Partnership and their respective heirs, executors, administrators, successors and assigns. This Subscription Agreement shall not be assignable by ant party without prior written consent of the other party.

18. It is understood and agreed that this subscription is subject to acceptance (or rejection) and allotment by the Partnership at any time at or prior to the Closing Time, and that this Subscription and all monies tendered herewith shall be returned, with interest, forthwith to the Subscriber at the address of the Subscriber set out on the face page hereof if this subscription is not accepted by the General Partner.

19. The Subscriber hereby agrees that this subscription is irrevocable and that the Subscriber's representations and warranties set forth in this Subscription Agreement will survive the acceptance of this subscription for Units and the closing of the transactions contemplated hereby.

20. The invalidity, illegality, or unenforceability of any provision of this Subscription Agreement shall not affect the validity, legality or enforceability of any other provision hereof.

21. Unless otherwise specified, the word "dollar" and the "$" sign refer to Canadian currency, and all amounts to be paid or calculated under this Subscription Agreement are to be paid or calculated in Canadian currency.

22. In connection with the issuance of Units to the Subscriber, the General Partner and the Partnership may be required to file with provincial securities regulators having jurisdiction over Subscribers (collectively, the "**Commission**") a Form 45-106F1 which will include the name, address and telephone number of Subscribers. Such information relating to Subscribers is collected indirectly by the Commission under authority granted by applicable securities legislation for the purpose of administering and enforcing applicable securities legislation. The Subscriber hereby consents to such indirect collection of such information by the Commission. The public officials who can answer questions regarding the Commission's collection of such personal information may be contacted at the coordinates set out in Appendix "4" hereto.

23. The parties hereto confirm their express wish that this Subscription Agreement and all documents and agreements directly or indirectly relating thereto be drawn up in the English language. Les parties reconnaissent leur volonté expresse que ce formulaire de souscription et procuration ainsi que tous les documents et contrats s'y rattachant directement ou indirectement soient rédigés en anglais.

(The remainder of this page has intentionally been left blank.)

APPENDIX "1"

CERTIFICATE OF ACCREDITED INVESTOR

PART A: **For Subscribers Which Are Not Natural Persons**

TO: **GO-TO NIAGARA FALLS EAGLE VALLEY LP** (the "**Partnership**")
AND TO: **GO-TO NIAGARA FALLS EAGLE VALLEY INC.** (the "**General Partner**")

The Subscriber certifies for the benefit of the General Partner and the Partnership that the Subscriber is an accredited investor within the meaning of National Instrument 45-106 – *Prospectus and Registration Exemptions* ("**NI 45-106**") (an "**Accredited Investor**"). Specifically, the Subscriber is:

PLEASE CHECK THE BOX AND INITIAL BESIDE THE APPLICABLE CATEGORY:
(See Defined Terms below)

☐ _____**(a)** a **person**, other than an individual or investment fund, that has **net assets** of at least $5,000,000, as shown on its most recently prepared financial statements, and that was not formed for the sole purpose of making a representation to this effect in order to qualify as an accredited investor;

☐ _____**(b)** a **person** in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are **accredited investors** (i.e. for purposes of the foregoing, accredited investors can include as described in (a) above and see further description below); or

☐ _____**(c)** a trust established by an accredited investor for the benefit of the accredited investor's family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor's spouse, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor's spouse or of that accredited investor's former spouse.

The following definitions apply to the list above:

"**accredited investor**" includes, but is not limited to: (a) an individual who, either alone or with a **spouse**, beneficially owns, **financial assets** having an aggregate realizable value that before taxes, but net of any related liabilities, exceeds $1,000,000; (b) an individual whose net income before taxes exceeded $200,000 in each of the two most recent calendar years or whose net income before taxes combined with that of a spouse exceeded $300,000 in each of the two most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year; and (c) an individual who, either alone or with a spouse, has net assets of at least $5,000,000.

"**financial assets**" means cash, securities, or any a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation.

"**net assets**" means total assets less total liabilities. The value attributed to assets should reasonably reflect their fair value. Unpaid income tax is considered a liability if the obligation to pay it is outstanding at the time of closing of the subscription.

"**person**" includes a corporation, partnership, trust, fund, association, syndicate, organization, or other organized group of persons, whether incorporated or not.

"**spouse**" means an individual who is (a) married to another individual and is not living separate and apart within the meaning of the *Divorce Act* (Canada), from the other individual, (b) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender, or (iii) in Alberta, is an individual referred to in paragraph (a) or (b), or is an adult interdependent partner within the meaning of the *Adult Interdependent Relationships Act* (Alberta).

The foregoing representation is true and accurate as of the date of this certificate.

Dated: _____, 2019

Signed: _____

_____
Print the name of Subscriber

_____
If Subscriber is not an Individual,
print name and title of Authorized Signing Officer

APPENDIX "4"

CONTACTS - COLLECTION OF PERSONAL INFORMATION

Alberta Securities Commission
4th Floor, 300 – 5th Avenue SW
Calgary, AB T2P 3C4
Attention: Information Officer
Tel: (403) 297-6454
Fax: (403) 297-6156
Website: www.albertasecurities.com

Ontario Securities Commission
20 Queen Street West, Suite 1903, Box 55
Toronto, ON M5H 3S8
Tel: (416) 593-8314
Toll Free: (Ontario) 1-877-785-1555
Fax: (416) 593-8122
Website: www.osc.gov.on.ca
Inquiries@osc.gov.on.ca

Autorité des marchés financiers
800, Square Victoria, 22e étage
C.P. 246, tour de la Bourse
Montréal, QC H4Z 1G3
Attention: Responsable de l'accès à l'information
Tel: (514) 395-0337
Toll Free: 1-877-525-0337
Fax: (514) 873-6155
Website: www.lautorite.qc.ca

British Columbia Securities Commission
P.O. Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, B.C. V7Y 1L2
Tel: 604-899-6500
Toll Free: (BC and AB only) 1-800-373-6393
Fax: 604-899-6506
Website: http://www.bcsc.bc.ca/

The Manitoba Securities Commission
500-400 St. Mary Avenue
Winnipeg MB R3C 4K5
Tel: (204) 945-2548
Toll Free: 1-800-655-5244 (Manitoba Only)
Fax: (204) 945-0330
Website:
http://www.msc.gov.mb.ca/index_en.html
securities@gov.mb.ca

New Brunswick Securities Commission
85 Charlotte Street, Suite 300
Saint John, New Brunswick E2L 2J2
Tel: (506) 658-3060
Toll Free: 1-866-933-2222 (New Brunswick only)
Fax: (506) 658-3059

Nova Scotia Securities Commission
2nd Floor Joseph Howe Building
1690 Hollis Street
Halifax, Nova Scotia B3J 3J9
Tel: (902) 424-7768 / Fax: (902) 424-4625

Prince Edward Island Securities Office
95 Rochford Street, 4th Floor Shaw Building
PO Box 2000
Charlottetown, Prince Edward Island, C1A 7N8
Tel: (902) 368-4569 / Fax: (902) 368-5283

Government of Newfoundland and Labrador
Financial Services Regulation Division
Confederation Building
2nd Floor, West Block, PO Box 8700
Prince Philip Drive
St. John's, NFLD A1B 4J6
Tel: (709) 729-4189 / Fax: (709) 729-6187

Saskatchewan Financial Services Commission
Suite 601 – 1919 Saskatchewan Drive
Regina, Saskatchewan S4P 4H2
Tel: (306) 787-5879
Fax: (306) 787-5899

Government of Yukon
Office of the Yukon Superintendent of Securities
Department of Community Services
307 Black Street, 1sdt Floor, PO Box 2703 (C-6)
Whitehorse, Yukon Y1A 2C6
Tel: (867) 667-5466 / Fax: (867) 393-6251
http://www.community.gov.yk.ca/corp/securities_about.html

Government of Nunavut
Department of Justice, Legal Registries Division
PO Box 1000, Station 570
1st Floor Brown Building
Iqaluit, Nunavut X0A 0H0
Tel: (867) 975-6590 / Fax: (867) 975-6594

Government of Northwest Territories
Office of the Superintendent of Securities
PO Box 1320
Yellowknife, NT X1A 2L9
Attention: Deputy Superintendent, Legal & Enforcement
Tel: (867) 920-8984 / Fax: (867) 873-0243

This is Exhibit “11” referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

SUBSCRIPTION AGREEMENT
(Canadian, United States and Foreign Subscribers)

TO: **GO-TO NIAGARA FALLS EAGLE VALLEY LP** (the "**Partnership**")
AND TO: **GO-TO NIAGARA FALLS EAGLE VALLEY INC.** (the "**General Partner**")

SUBSCRIBER INFORMATION

_____
NAME (the "**Subscriber**") SOCIAL INSURANCE NUMBER

_____
STREET ADDRESS

_____
CITY PROVINCE POSTAL CODE

_____ _____
CONTACT PERSON E-MAIL

_____ _____
TELEPHONE FACSIMILE

SUBSCRIPTION INFORMATION

The Subscriber hereby irrevocably subscribes for and offers to purchase _____ Class A Units of the Partnership (the "**Units**"), for an aggregate purchase price of CDN $_____, representing a subscription price of CDN $50,000 per Unit. The Subscriber agrees to be bound by the terms and conditions set forth in the attached in Terms and Conditions of Subscription for Units of the Go-To Niagara Falls Eagle Valley LP attached hereto, which Terms and Conditions and Schedules thereto together with this page form this agreement (the "**Subscription Agreement**").

SIGNATURE OF SUBSCRIBER

The Subscriber hereby confirms that it has read this Subscription Agreement, including the provisions set out in the Terms and Conditions and Schedules attached hereto, and hereby offers to purchase the Units on the terms and conditions set out in this Subscription Agreement.

Dated: _____, 2019 _____
Name of Subscriber

_____ _____
Signature of Witness (if the Subscriber is an individual) Signature of Subscriber

_____
Name of Witness (if the Subscriber is an individual)

SUBSCRIPTION ACCEPTANCE

This subscription is hereby accepted by the General Partner on the terms and conditions set out herein as of the ____ day of _____, 2019.

GO-TO NIAGARA FALLS EAGLE VALLEY INC. as general partner of **GO-TO NIAGARA FALLS EAGLE VALLEY LP**

Per: _____
Oscar Furtado, President

TERMS AND CONDITIONS OF SUBSCRIPTION FOR UNITS OF GO-TO NIAGARA FALLS EAGLE VALLEY LP

1. In this Subscription Agreement:

   (a) "**Closing Date**" means the date of acceptance of this Subscription Agreement by the General Partner, such date as the General Partner shall determine;

   (b) "**Closing Time**" means such time on the Closing Date that the sale of the Units is completed;

   (c) "**Designated Jurisdiction**" means the jurisdiction in which the Subscriber resides;

   (d) "**person**" means an individual, firm, corporation, syndicate, partnership, trust, association, unincorporated organization, joint venture, investment club, government or agency or political subdivision thereof and every other form of legal or business entity of whatsoever nature or kind;

   (e) "**Securities Commissions**" means, collectively, the applicable securities commission or other securities regulatory authority in each of the Designated Jurisdictions;

   (f) "**Securities Laws**" means, collectively, the applicable securities laws of each of the Designated Jurisdictions and the respective regulations and rules made and forms prescribed thereunder together with all applicable and legally enforceable published policy statements, multilateral or national instruments, blanket orders, rulings and notices of the Securities Commissions;

   (g) "**United States**" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

   (h) "**U.S. Person**" means a U.S. person as defined in Rule 902(k) of Regulation S under the U.S. Securities Act; and

   (i) "**U.S. Securities Act**" means the United States Securities Act of 1933, as amended.

2. Subject to the terms hereof, this Subscription Agreement will be effective upon its acceptance by the General Partner.

3. The Subscriber acknowledges that it has received a copy of a document titled "Investment Opportunity" dated ● relating to the offering of the Units prior to subscribing. The Subscriber has read and understands the terms, conditions and risks disclosed in the Offering Memorandum including, in particular, those investment considerations described therein under the heading "Risk Factors".

4. The Subscriber acknowledges that upon acceptance by the General Partner: (i) this Subscription Agreement shall create a valid and legally binding agreement between the Subscriber and the Partnership in accordance with the terms hereof and those of the partnership agreement made by and among the limited partners of the Partnership (the "**Partnership Agreement**"); (ii) the Subscriber agrees to be a party to the Partnership Agreement, be bound and governed by all the terms, conditions and provisions contained in the Partnership Agreement and be liable for all obligations of a Limited Partner as defined in the Partnership Agreement; and (iii) the Subscriber expressly ratifies and confirms the power of attorney given to the General Partner and the Partnership in the Partnership Agreement.

5. The Subscriber hereby irrevocably nominates, constitutes and appoints the General Partner, with full power of substitution, as his, her or its agent and true and lawful attorney to act on his, her or its behalf, with full power and authority in his, her or its name, place and stead to execute, and deliver the Partnership Agreement and any amendment, change or modification thereto from time to time made in accordance with its terms.

6. The General Partner hereby represents and warrants to the Subscriber (and acknowledges that the Subscriber is relying thereon) that:

   (a) The Partnership has been duly created and is validly subsisting and in good standing under the laws of the Province of Ontario, Canada;

   (b) The General Partner has been duly incorporated and is validly subsisting and in good standing under the laws of the Province of Ontario, Canada and has all requisite corporate power and capacity to enter into and carry out its obligations under this Subscription Agreement;

   (c) On the Closing Date, the General Partner will have taken all corporate steps and proceedings necessary to approve the transactions contemplated hereby, including the execution and delivery of this Subscription Agreement;

   (d) At the Closing Time, the Units will be duly and validly authorized, allotted and be issued as fully paid and non-assessable units of the Partnership; and

   (e) Upon acceptance by the General Partner, this Subscription Agreement will constitute a binding obligation of the General Partner and the Partnership enforceable in accordance with its terms.

7. The Subscriber represents and warrants to, and covenants with, the General Partner and the Partnership (and acknowledges that the General Partner and the Partnership are relying thereon) that:

   (a) The Subscriber has been independently advised as to restrictions with respect to trading in the Units imposed by applicable securities legislation in the jurisdiction in which the Subscriber resides, confirms that no representation has been made to the Subscriber by or on behalf of the General Partner and the Partnership with respect thereto (other than pursuant to this Subscription Agreement), acknowledges that the Subscriber is aware of the risks relating to an investment therein and of the fact that the Subscriber may not be able to resell the Units except in accordance with limited exemptions under applicable securities legislation and regulatory policies until expiry of the applicable restricted period and compliance with other requirements of applicable securities laws and it agrees that any certificate representing the Units may bear a legend indicating that the resale of such securities is restricted;

   (b) The Subscriber has not received any financial assistance from the General Partner or the Partnership in respect of the purchase of the Units;

   (c) The Subscriber will not resell the Units except in accordance with the provisions of applicable securities legislation, regulatory policies, the Partnership Agreement and this Subscription Agreement;

   (d) If the Subscriber is a natural person the Subscriber is of the full age of majority and has the legal capacity and competence to execute this Subscription Agreement and take all action pursuant hereto;

(e) This Subscription Agreement has been duly and validly authorized, executed and delivered by and constitutes a legal, valid, binding and enforceable obligation of the Subscriber;

(f) The Subscriber has such knowledge, or has received advice, in financial and business affairs as to be capable of evaluating the merits and risks of the investment and the Subscriber is able to bear the economic risk of loss of its entire investment;

(g) If required by applicable securities legislation, policy or order of a securities commission or other regulatory authority, the Subscriber will execute, deliver, file and otherwise assist the General Partner and the Partnership in filing such reports, undertakings and other documents with respect to the issuance of the Units;

(h) The entering into of this Subscription Agreement and the transactions contemplated hereby will not result in a violation of any of the terms and provisions of any law applicable to the Subscriber, or, if the Subscriber is not a natural person, any of its constating documents, or of any agreement to which the Subscriber is a party or by which it is bound;

(i) The Subscriber is aware that the Units are subject to restrictions on resale under applicable securities laws and, in the case of the Units, under the Partnership Agreement. It is the responsibility of the Subscriber to identify such restrictions and to comply with them if and when it shall effect a transfer of the Units. The Subscriber acknowledges that there is presently no market through which the Units may be resold and there can be no assurance that a market will develop in the future and confirms that it is purchasing the Units as principal;

(j) The Subscriber is purchasing the Units for the Subscriber's own account and without a view towards resale or distribution within the meaning of applicable securities laws. The Subscriber was not created or used solely to purchase or hold Units;

(k) The Subscriber acknowledges that representatives of the General Partner and the Partnership have given to the Subscriber, during the course of this transaction and prior to the purchase of the Units, the opportunity to ask questions of and receive answers from them concerning the terms and conditions of the offering described in this Subscription Agreement, and to obtain any additional information necessary to verify the information contained herein or otherwise relative to the proposed activities of the Partnership or to otherwise evaluate the merits and risks of an investment in the Units;

(l) The Subscriber was offered the Units in, and is a resident of, the jurisdiction referred to under "Subscriber Information" set out on the face page of this Subscription Agreement and intends that the Securities Laws of that jurisdiction govern any transaction involving the Units subscribed for by the Subscriber and that such addresses were not created and are not used solely for the purpose of acquiring the Units. The purchase and sale to the Subscriber of the Units, and any act, solicitation, conduct or negotiation, directly or indirectly, in furtherance of such purchase or sale has occurred only in such jurisdiction;

(m) The Subscriber is eligible to purchase the Units pursuant to an exemption from the prospectus and registration requirements of the Securities Laws, and the Subscriber has properly completed, executed and delivered to the General Partner the applicable certificates set forth in Appendix "1" (for all Subscribers; Part A for Subscribers who are not natural persons and Part B for subscribers who are natural persons), Appendix "2" (for residents of the United States) or Appendix "3" (for non-Canadian/U.S. residents), as applicable, indicating that the Subscriber fits within one of the exemption categories under applicable Securities Laws, and the information contained therein is

true and correct and the representations, warranties and covenants contained in the applicable Appendices attached hereto will be true and correct both as of the date of execution of this Subscription Agreement and as at the Closing Time;

(n) In completing the applicable Appendices, the Subscriber has reviewed its financial records including, without limitation, bank statements, income tax returns, and financial statements, as applicable. Based upon such review and, if necessary, discussions and/or written communications with representatives of the General Partner and the Partnership and/or advice which the Subscriber has received from its accountant, registered dealer, registered adviser, financial adviser, lawyer or other investment professional, the Subscriber understands the applicable definition of accredited investor which the Subscriber has indicated, in completing the applicable Appendices, and hereby confirms that the Subscriber meets such criteria and is an accredited investor;

(o) The Subscriber whose residence is not located in the United States, as described by the Subscriber in "Subscriber Information" set out on the face page of this Subscription Agreement:

(i) Is a discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a professional fiduciary organized, incorporated, or (if an individual) resident in the United States; or

(ii) Is not, and is not purchasing the Units for the account or benefit of a U.S. Person under the U.S. Securities Act or for resale in the United States or to a U.S. Person in violation of United States federal or state securities laws, was not offered the Units in the United States, at the time the purchase order originated was outside the United States, and did not execute or deliver this Subscription Agreement or related documents in the United States;

(p) The Subscriber acknowledges that the Units have not been registered under the U.S. Securities Act or the securities laws of any state, and such securities may not be offered or sold in the United States or to a U.S. Person, unless an exemption from the registration requirements under the U.S. Securities Act and applicable state securities laws is available, and agrees not to offer or sell the Units in the United States or to a U.S. Person, unless registered under the U.S. Securities Act or an exemption from registration under the U.S. Securities Act and applicable state securities laws is available and the Subscriber further acknowledges that the General Partner and the Partnership have no present intention of filing a registration statement under the U.S. Securities Act in respect of the Units;

(q) If the Subscriber is a resident of a country other than Canada or the United States (an "**International Jurisdiction**") then in addition to the other representations and warranties contained herein, the Subscriber represents and warrants that:

(i) The Subscriber is knowledgeable of, or has been independently advised as to, the applicable securities laws of the International Jurisdiction which would apply to this Subscription Agreement, if any;

(ii) The Subscriber is purchasing the Units pursuant to exemptions from any prospectus, registration or similar requirements under the applicable securities laws of that International Jurisdiction or, if such is not applicable, the Subscriber is permitted to purchase the Units under the applicable securities laws of the International Jurisdiction without the need to rely on an exemption;

(iii) The applicable securities laws do not require the General Partner to file a prospectus, registration statement or similar document or to register the Units, or to make any filings or seek any approvals of any kind whatsoever from any regulatory authority of any kind whatsoever in the International Jurisdiction; and

(iv) The delivery of this Subscription Agreement, the acceptance of it by the General Partner and the issuance of the Units to the Subscriber complies with or will comply with, as applicable, all applicable laws of the Subscriber's jurisdiction of residence or domicile and all other applicable laws and will not cause the General Partner or the Partnership to become subject to or comply with any disclosure, prospectus or reporting requirements under any such applicable laws;

(r) The Subscriber is aware that there is no public or other market for the Units, and it is not anticipated that such a market will ever develop;

(s) The Subscriber undertakes and agrees that the Subscriber will not offer or sell the Units in the United States unless such securities are registered under the U.S. Securities Act and the securities laws of all applicable states of the United States or an exemption from such registration requirements is available, and further that the Subscriber will not resell the Units except in accordance with the provisions of applicable securities legislation, regulations, rules, policies and orders and stock exchange rules;

(t) The Subscriber acknowledges that it has not purchased the Units as a result of any general solicitation or general advertising, including advertisements, articles, notices or other communications published in any newspaper, magazine, on the internet, or similar media, or broadcast over radio, television or internet, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;

(u) The Subscriber acknowledges and understands that upon the original issuance thereof, if applicable, certificates representing the Units, and all certificates issued in exchange therefore or in substitution thereof, shall bear a legend to the following effect:

> "UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE LATER OF (i) [*the distribution date*], and (ii) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY"

(v) No person has made to the Subscriber any written or oral representations that any person will resell or repurchase the Units, that any person will refund the purchase price of the Units, or as to the future price or value of the Units;

(w) The covenants, representations and warranties of the Subscriber stated or referred to herein shall be true and correct both as of the execution of this Subscription Agreement and as of the Closing Time on the Closing Date as if repeated at such time, and will survive the completion of the issuance of the Units and the completion of the transactions contemplated under this Subscription Agreement;

(x) The Subscriber has not become aware of any advertisement in printed media of general and regular paid circulation (or other printed public media), radio, television or telecommunications (including electronic display) with respect to the distribution of the Units;

(y) The Subscriber is aware that it is purchasing the Units pursuant to an exemption from the prospectus requirement under applicable securities legislation and, as a consequence: (i) the Subscriber is restricted from using most of the civil remedies available under securities legislation; (ii) the Subscriber may not receive information that would otherwise be required to be provided to the Subscriber under securities legislation; and (iii) the Partnership is relieved from certain obligations that would otherwise apply under securities legislation; and

(z) The Subscriber acknowledges that:

(i) No securities commission or similar regulatory authority or stock exchange has reviewed or passes on the merits of the Units;

(ii) There is no government or other insurance covering the Units;

(iii) There are risks associated with the purchase of the Units and in owning the Units; and

(iv) The General Partner has advised the Subscriber that the Partnership is relying on an exemption from the requirements to provide the Subscriber with a prospectus and to sell securities through a person or company registered to sell securities under applicable securities legislation and, as a consequence of acquiring securities pursuant to this exemption, certain protections, rights and remedies provided by applicable securities legislation in respect of prospectus-offered securities will not be available to the Subscriber;

(v) The Subscriber acknowledges that it has been advised to obtain independent legal, income tax and investment advice with respect to its subscription for the Units and, has been independently advised as to the meanings of all terms contained herein relevant to the Subscriber for purposes of giving representations, warranties and covenants under this subscription; and

(vi) (A) Any financial projections delivered to the Subscriber with respect to the Partnership are estimates only, are based upon assumptions that may not materialize and do not necessarily represent the most probable results; (B) there can be no assurance of the accuracy of any such projections or the assumptions underlying any such projections and that the actual results achieved during the projection period will vary from the projections and that the variations may be material; and (C) while any forward looking statements in the Partnership's business plan reflect the current views of the General Partner, various risks, uncertainties and contingencies could cause the Partnership's actual results, performance and achievements to differ materially from those expressed in or implied by these statements, including the success or failure of the Partnership's efforts to implement its business strategy.

8. The Subscriber agrees that any information designated as confidential by the General Partner or Partnership orally, visually or in writing or which could reasonably be considered confidential shall be retained in confidence and disclosed only to the Subscriber's employees and representatives on a need-to-know basis, all of whom shall be informed that such information is confidential for the benefit of the Partnership. The Subscriber further agrees not to use such information for its own benefit or for the benefit of anyone else. The foregoing obligations shall not apply to:

(a) Information which is or, without fault of the Subscriber, becomes generally available to the public;

(b) Information which the Subscriber is obligated to disclose by law provided that, to the extent permitted by law, the Subscriber shall provide prompt notice to the General Partner and the Partnership in order to permit them to seek an appropriate protective order.

9. In connection with its subscription hereunder, the Subscriber agrees to deliver to the General Partner, at 1267 Cornwall Road, Suite 301, Oakville, ON, L6J 7T5:

(a) This Subscription Agreement duly completed and executed;

(b) A duly completed and executed copy of the Certificate of Accredited Investor in the form attached hereto as Appendix "1" (Part A for Subscribers who are not natural persons and Part B for subscribers who are natural persons);

(c) If the Subscriber or beneficial purchaser, if any, is a U.S. Person or otherwise subject to applicable securities laws of the United States, a duly completed and executed copy of the U.S. Accredited Investor Status Certificate in the form attached hereto as Appendix "2";

(d) If the Subscriber is resident in or otherwise subject to applicable securities laws of a jurisdiction other than Canada or the United States, a duly completed and executed Foreign Purchaser's Certificate in the form attached hereto as Appendix "3";

(e) A certified cheque, bank draft or wire transfer of funds in the amount specified by the General Partner pursuant to this Subscription Agreement; and

(f) Such other documents and instruments as the General Partner may reasonably request.

10. The sale of the Units will be completed at the Closing Time on the Closing Date.

11. The General Partner and the Partnership shall be entitled to rely on delivery of scanned or facsimile copies of executed subscription agreements, and acceptance by the General Partner of such agreements shall be legally effective to create a valid and binding agreement between the Subscriber and the General Partner and the Partnership in accordance with the terms hereof. In addition, this Subscription Agreement may be executed in counterparts, each of which shall be deemed an original and all of which shall constitute one and the same document.

12. The Subscriber represents and warrants that the funds representing the aggregate subscription price which will be advanced by the Subscriber to the General Partner hereunder will not represent proceeds of crime for the purpose of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) (the "**Money Laundering Act**"). The Subscriber acknowledges that the General Partner and the Partnership may in the future be required by law to disclose the Subscriber's name and other information relating to this Subscription Agreement and the Subscriber's subscription hereunder, on a confidential basis, pursuant to the Money Laundering Act. To the best of the Subscriber's knowledge, none of the subscription funds to be provided hereunder (a) have been or will be obtained or derived, directly or indirectly, from or related to any activity that is deemed illegal under the laws of Canada or the United States or any other jurisdiction, or (b) are being tendered on behalf of a person or entity who has not been identified to the Subscriber. The Subscriber shall promptly notify the General Partner and the Partnership if the Subscriber discovers that any such representation ceases to be true, and shall provide the General Partner and the Partnership with appropriate information in connection therewith.

13. The contract arising out of this Subscription Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and the Subscriber, the

General Partner and the Partnership irrevocably attorn to the jurisdiction of the courts of the Province of Ontario.

14. Time shall be of the essence hereof.

15. This Subscription Agreement represents the entire agreement of the parties hereto relating to the subject matter hereof and there are no representations, covenants or other agreements relating to the subject matter hereof except as stated or referred to herein.

16. The Subscriber acknowledges and agrees that all costs incurred by the Subscriber (including any fees and disbursements of any counsel retained by the Subscriber) relating to the sale of the Units to the Subscriber shall be borne by the Subscriber.

17. The terms and provisions of this Subscription Agreement shall be binding upon and enure to the benefit of the Subscriber, the General Partner and the Partnership and their respective heirs, executors, administrators, successors and assigns. This Subscription Agreement shall not be assignable by ant party without prior written consent of the other party.

18. It is understood and agreed that this subscription is subject to acceptance (or rejection) and allotment by the Partnership at any time at or prior to the Closing Time, and that this Subscription and all monies tendered herewith shall be returned, with interest, forthwith to the Subscriber at the address of the Subscriber set out on the face page hereof if this subscription is not accepted by the General Partner.

19. The Subscriber hereby agrees that this subscription is irrevocable and that the Subscriber's representations and warranties set forth in this Subscription Agreement will survive the acceptance ofthis subscription for Units and the closing of the transactions contemplated hereby.

20. The invalidity, illegality, or unenforceability of any provision of this Subscription Agreement shall not affect the validity, legality or enforceability of any other provision hereof.

21. Unless otherwise specified, the word "dollar" and the "$" sign refer toCanadian currency, and all amounts to be paid or calculated under this Subscription Agreement are to be paid or calculated in Canadian currency.

22. In connection with the issuance of Units to the Subscriber, the General Partner and the Partnership may be required to file with provincial securities regulators having jurisdiction over Subscribers (collectively, the "**Commission**") a Form 45-106F1 which will include the name, address and telephone number of Subscribers. Such information relating to Subscribers is collected indirectly by the Commission under authority granted by applicable securities legislation for the purpose of administering and enforcing applicable securities legislation. The Subscriber hereby consents to such indirect collection of such information by the Commission. The public officials who can answer questions regarding the Commission's collection of such personal information may be contacted at the coordinates set out in Appendix "4" hereto.

23. The parties hereto confirm their express wish that this Subscription Agreement and all documents and agreements directly or indirectly relating thereto be drawn up in the English language. Les parties reconnaissent leur volonté expresse que ce formulaire de souscription et procuration ainsi que tous les documents et contrats s'y rattachant directement ou indirectement soient rédigés en anglais.

(The remainder of this page has intentionally been left blank.)

APPENDIX "1"

CERTIFICATE OF ACCREDITED INVESTOR

PART B: **For Subscribers Who Are Natural Persons**

TO: **GO-TO NIAGARA FALLS EAGLE VALLEY LP** (the "**Partnership**")
AND TO: **GO-TO NIAGARA FALLS EAGLE VALLEY INC.** (the "**General Partner**")

FORM 45-106F9
FORM FOR INDIVIDUAL ACCREDITED INVESTORS

WARNING!

This investment is risky. Don't invest unless you can afford to lose all the money you pay for this investment.

SECTION 1 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER	
1. About your investment	
Type of securities: *[Instruction: Include a short description, e.g., Units.]* **Class A Units**	Issuer: **GO-TO NIAGARA FALLS EAGLE VALLEY LP**
Purchased from: *[Instruction: Indicate whether securities are purchased from the issuer or a selling security holder.]* **Issuer: GO-TO NIAGARA FALLS EAGLE VALLEY LP**	
SECTIONS 2 TO 4 TO BE COMPLETED BY THE SUBSCRIBER	
2. Risk acknowledgement	
This investment is risky. Initial that you understand that:	**Your initials**
Risk of loss - You could lose your entire investment of $_____ . *[Instruction: Insert the total dollar amount of the investment.]*	
Liquidity risk - You may not be able to sell your investment quickly -- or at all.	
Lack of information - You may receive little or no information about your investment.	
Lack of advice - You will not receive advice from the salesperson about whether this investment is suitable for you unless the salesperson is registered. The salesperson is the person who meets with, or provides information to, you about making this investment. To check whether the salesperson is registered, go to www.aretheyregistered.ca.	
3. Accredited investor status	
You must meet at least one of the following criteria to be able to make this investment. Initial the statement that applies to you. (You may initial more than one statement.) The person identified in section 6 is responsible for ensuring that you meet the definition of accredited investor. That person, or the salesperson identified in section 5, can help you if you have questions about whether you meet these criteria.	**Your initials**
Your net income before taxes was more than $200,000 in each of the 2 most recent calendar years, and you expect it to be more than $200,000 in the current calendar year. (You can find your net income before taxes on your personal income tax return.)	
Your net income before taxes combined with your spouse's was more than $300,000 in each of the 2 most recent calendar years, and you expect your combined net income before taxes to be more than $300,000 in the current calendar year.	

Either alone or with your spouse, you own more than $1 million in cash and securities, after subtracting any debt related to the cash and securities.	
Either alone or with your spouse, you have net assets worth more than $5 million. (Your net assets are your total assets (including real estate) minus your total debt.)	

4. Your name and signature

By signing this form, you confirm that you have read this form and you understand the risks of making this investment as identified in this form.

First and last name (please print):

Signature:	Date:

SECTION 5 TO BE COMPLETED BY THE SALESPERSON

5. Salesperson information

[Instruction: The salesperson is the person who meets with, or provides information to, the purchaser with respect to making this investment. That could include a representative of the issuer or selling security holder, a registrant or a person who is exempt from the registration requirement.]

First and last name of salesperson (please print): **Oscar Furtado**

Telephone: 905-849-6624	Email: **oscarfurtado@gotodevelopments.com**

Name of firm (if registered):

SECTION 6 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER

6. For more information about this investment

For investment in a non-investment fund

[Insert name of issuer/selling security holder]	**GO-TO NIAGARA FALLS EAGLE VALLEY LP**
[Insert address of issuer/selling security holder]	1267 Cornwall Road, Suite 301,
[Insert contact person name, if applicable]	Oakville, ON L6J 7T5
[Insert telephone number]	Oscar Furtado, President
[Insert email address]	905-849-6624
[Insert website address, if applicable]	oscarfurtado@gotodevelopments.com

For investment in an investment fund

[Insert name of investment fund]
[Insert name of investment fund manager]
[Insert address of investment fund manager]
[Insert telephone number of investment fund manager]
[Insert email address of investment fund manager]
[If investment is purchased from a selling security holder, also insert name, address, telephone number and email address of selling security holder here]

For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at www.securities-administrators.ca.

APPENDIX "4"

CONTACTS - COLLECTION OF PERSONAL INFORMATION

Alberta Securities Commission
4th Floor, 300 – 5th Avenue SW
Calgary, AB T2P 3C4
Attention: Information Officer
Tel: (403) 297-6454
Fax: (403) 297-6156
Website: www.albertasecurities.com

Ontario Securities Commission
20 Queen Street West, Suite 1903, Box 55
Toronto, ON M5H 3S8
Tel: (416) 593-8314
Toll Free: (Ontario) 1-877-785-1555
Fax: (416) 593-8122
Website: www.osc.gov.on.ca
Inquiries@osc.gov.on.ca

Autorité des marchés financiers
800, Square Victoria, 22e étage
C.P. 246, tour de la Bourse
Montréal, QC H4Z 1G3
Attention: Responsable de l'accès à l'information
Tel: (514) 395-0337
Toll Free: 1-877-525-0337
Fax: (514) 873-6155
Website: www.lautorite.qc.ca

British Columbia Securities Commission
P.O. Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, B.C. V7Y 1L2
Tel: 604-899-6500
Toll Free: (BC and AB only) 1-800-373-6393
Fax: 604-899-6506
Website: http://www.bcsc.bc.ca/

The Manitoba Securities Commission
500-400 St. Mary Avenue
Winnipeg MB R3C 4K5
Tel: (204) 945-2548
Toll Free: 1-800-655-5244 (Manitoba Only)
Fax: (204) 945-0330
Website:
http://www.msc.gov.mb.ca/index_en.html
securities@gov.mb.ca

New Brunswick Securities Commission
85 Charlotte Street, Suite 300
Saint John, New Brunswick E2L 2J2
Tel: (506) 658-3060
Toll Free: 1-866-933-2222 (New Brunswick only)
Fax: (506) 658-3059

Nova Scotia Securities Commission
2nd Floor Joseph Howe Building
1690 Hollis Street
Halifax, Nova Scotia B3J 3J9
Tel: (902) 424-7768 / Fax: (902) 424-4625

Prince Edward Island Securities Office
95 Rochford Street, 4th Floor Shaw Building
PO Box 2000
Charlottetown, Prince Edward Island, C1A 7N8
Tel: (902) 368-4569 / Fax: (902) 368-5283

Government of Newfoundland and Labrador
Financial Services Regulation Division
Confederation Building
2nd Floor, West Block, PO Box 8700
Prince Philip Drive
St. John's, NFLD A1B 4J6
Tel: (709) 729-4189 / Fax: (709) 729-6187

Saskatchewan Financial Services Commission
Suite 601 – 1919 Saskatchewan Drive
Regina, Saskatchewan S4P 4H2
Tel: (306) 787-5879
Fax: (306) 787-5899

Government of Yukon
Office of the Yukon Superintendent of Securities
Department of Community Services
307 Black Street, 1sdt Floor, PO Box 2703 (C-6)
Whitehorse, Yukon Y1A 2C6
Tel: (867) 667-5466 / Fax: (867) 393-6251
http://www.community.gov.yk.ca/corp/securities_about.html

Government of Nunavut
Department of Justice, Legal Registries Division
PO Box 1000, Station 570
1st Floor Brown Building
Iqaluit, Nunavut X0A 0H0
Tel: (867) 975-6590 / Fax: (867) 975-6594

Government of Northwest Territories
Office of the Superintendent of Securities
PO Box 1320
Yellowknife, NT X1A 2L9
Attention: Deputy Superintendent, Legal & Enforcement
Tel: (867) 920-8984 / Fax: (867) 873-0243

35170.0001/7332030_.6

This is Exhibit “12” referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

Investment Opportunity

Stoney Creek, Hamilton

March 2019

GO-TO DEVELOPMENTS

Hamilton

1267 Cornwall Road, Suite 301

Oakville, Ontario, L6J 7T5

Contents

About Us 3
Location – Hamilton, Ontario 4
Major Transportation Hubs 5
Major Transportation Hubs 6
Current Opportunity: Stoney Creek, Hamilton 7
Geographic View 8
Supporting Infrastructure 9
Existing Service Infrastructure 10
Timeline: 11
Price Comparables Per Acre 12
Recommendation from External Planner 13
Site Specific Plan (1) 14
Site Specific Plan (1.1) 15
Site Specific Plan (1.2) 16
Proposed Plan of Subdivision 17
Investment Strategy & Key Considerations 19
Investment Opportunity 20
Funding Requirements 21
Investment Structure 22
Summary of Key Considerations 23

About Us

Go-To Developments Holdings Inc. is a real estate development company that has an established partnership with The Gillam Group and Capital North Communities (Capital Build Construction Management Corp.), both reputable builders in Toronto and the surrounding cities.

Our team is made up of professionals who have an extensive background in identifying risk in projects and developing controls to manage the risk.

Our primary focus is to seek real estate opportunities that bring high rates of returns while managing our risk exposure, which enables us to pass on attractive returns to our investors. Our primary activity includes the acquisition of land in sought after communities in Toronto and the surrounding cities and towns.

Once we acquire the land, we proceed to develop and construct single-family homes, townhomes and mid-rise condominiums for the strong and growing residential community.

To date, we have completed funding for the purchase of properties for eight projects which are in various stages of development, in the following cities and towns in excess of $40 million:

- Richmond Hill: Major Mack
- St. Catharines: Glendale
- St. Catharines: Beard Place
- Vaughan: Islington Avenue
- Stouffville: Aurora Road
- Niagara Falls: Eagle Valley
- Niagara Falls: Chippawa
- Hamilton: Stoney Creek

Head Office - 1267 Cornwall Road, Suite 301, Oakville, Ontario, L6J 7T5

Location – Hamilton, Ontario

Hamilton

The City of Hamilton has become the centre of a densely populated and industrialized region at the West End of Lake Ontario which is part of The Golden Horseshoe. Hamilton is strategically located midway between Toronto, Buffalo and New York which is cradled by the Niagara Escarpment.

McMaster University is located in the downtown city core which is 15 minutes from the development site. McMaster is one of the highest ranked universities in Ontario with impressive graduate programs such as the Michael G. DeGroote School of Medicine and the DeGroote School of Business.

The population of Hamilton is currently 537,000 and is projected to increase to 660,000 by 2031 and a further 120,000 increase by 2041. While the city has made efforts to intensify within the current urban boundary to meet targets for intensification, expansion is required to accommodate the population growth.

The Conference Board of Canada rated Hamilton as Canada's most diversified municipality and Ontario's fastest growing economy.

The community of Stoney Creek is within 15 minutes of the historic downtown Hamilton City Core.

Golden Horseshoe area of Southern Ontario

The Royal Botanical Gardens

McMaster University

Hamilton's Downtown Core

Major Transportation Hubs

Hamilton stands alone in Southern Ontario as the only city that can offer four modes of transportation (road, rail, air, and port).

The development site is located close to all major highways:

- The QEW is located 6 minutes away.
- Red Hill Valley Parkway is 3 minutes away
- Lincoln M. Alexander Parkway is 2 minutes away

The development site is located 15 minutes from the Hamilton Go Train station:

- The Go Train access has resulted in this region becoming a critical transportation hub within The Golden Horseshoe Area.

Major Transportation Hubs

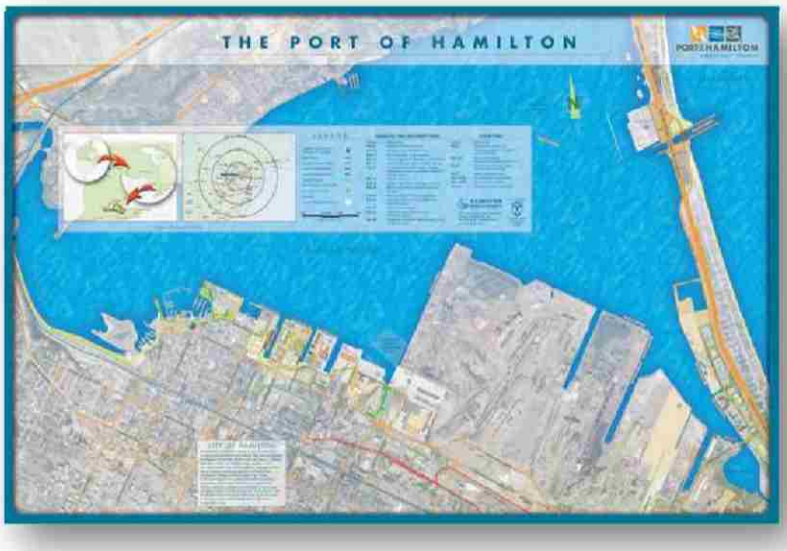
The John C. Munro International Airport is located within 10 minutes from the development site:

- Provides non-stop service to over 19 destinations
- Provides connecting services to over 25 destinations.

Hamilton Transit provides accessible and convenient transportation throughout all of Hamilton. The transit system runs parallel to the development site.

The development site is within 10 minutes from The Hamilton Port Authority:

- $1 Billion dollars gross output per year
- Four thousand jobs
- Key economic engine for the Greater Toronto Horseshoe Area



Current Opportunity: Stoney Creek, Hamilton

Stoney Creek has been identified by The City of Hamilton as the preferred location to accommodate the intensification of growth to 2031 and beyond.

Within Stoney Creek, the city of Hamilton has identified "The Elfrida Growth Area" as the area to accommodate the future growth in population.

This area was selected through the city's comprehensive Growth Related Integrated Development Strategy (GRIDS) process.

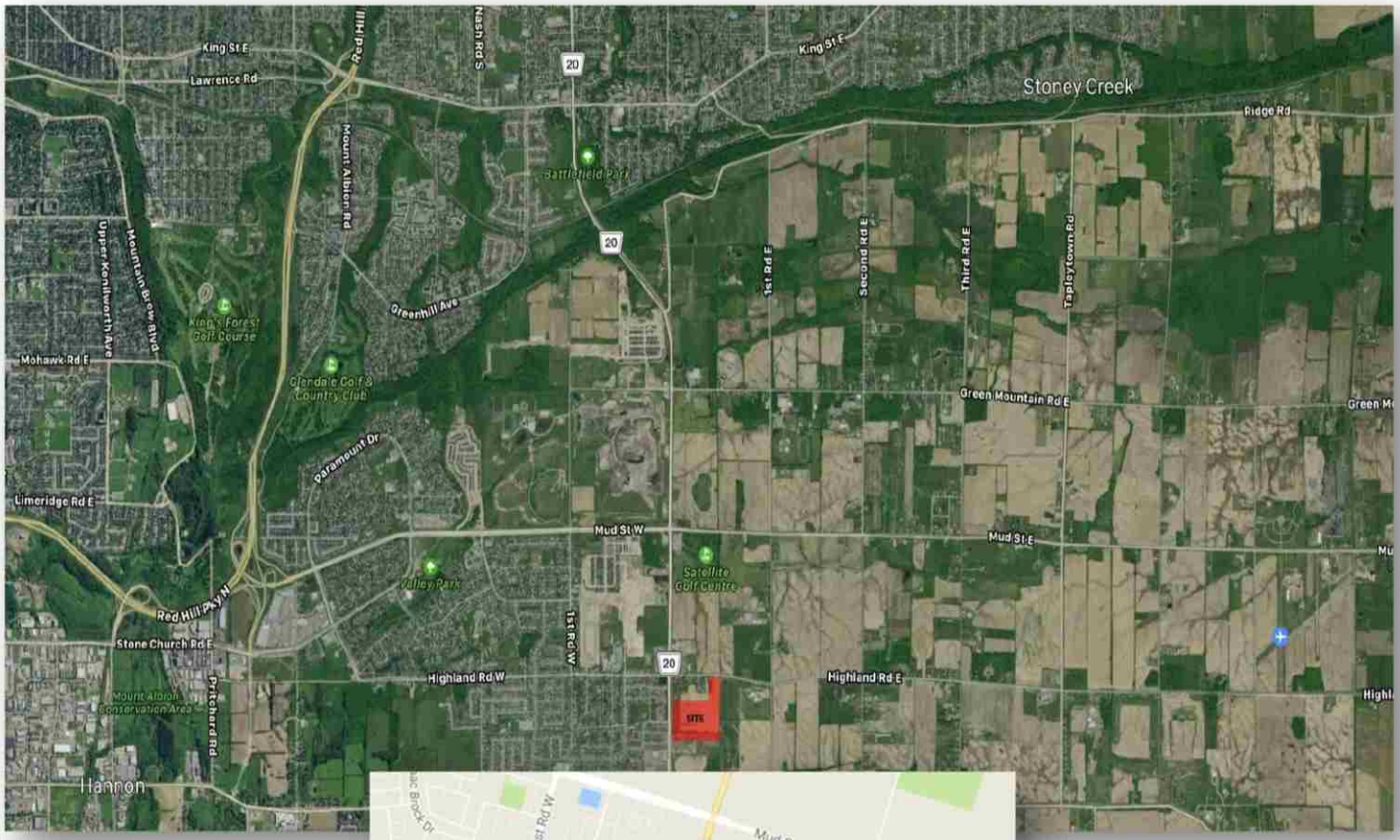
The vision for this specific area is to create a compact, transit oriented urban community that efficiently uses existing infrastructure and is well integrated with the surrounding agricultural lands.

The development site of the current investment opportunity is tactically positioned adjacent to a developed area along the border of the current urban boundary.

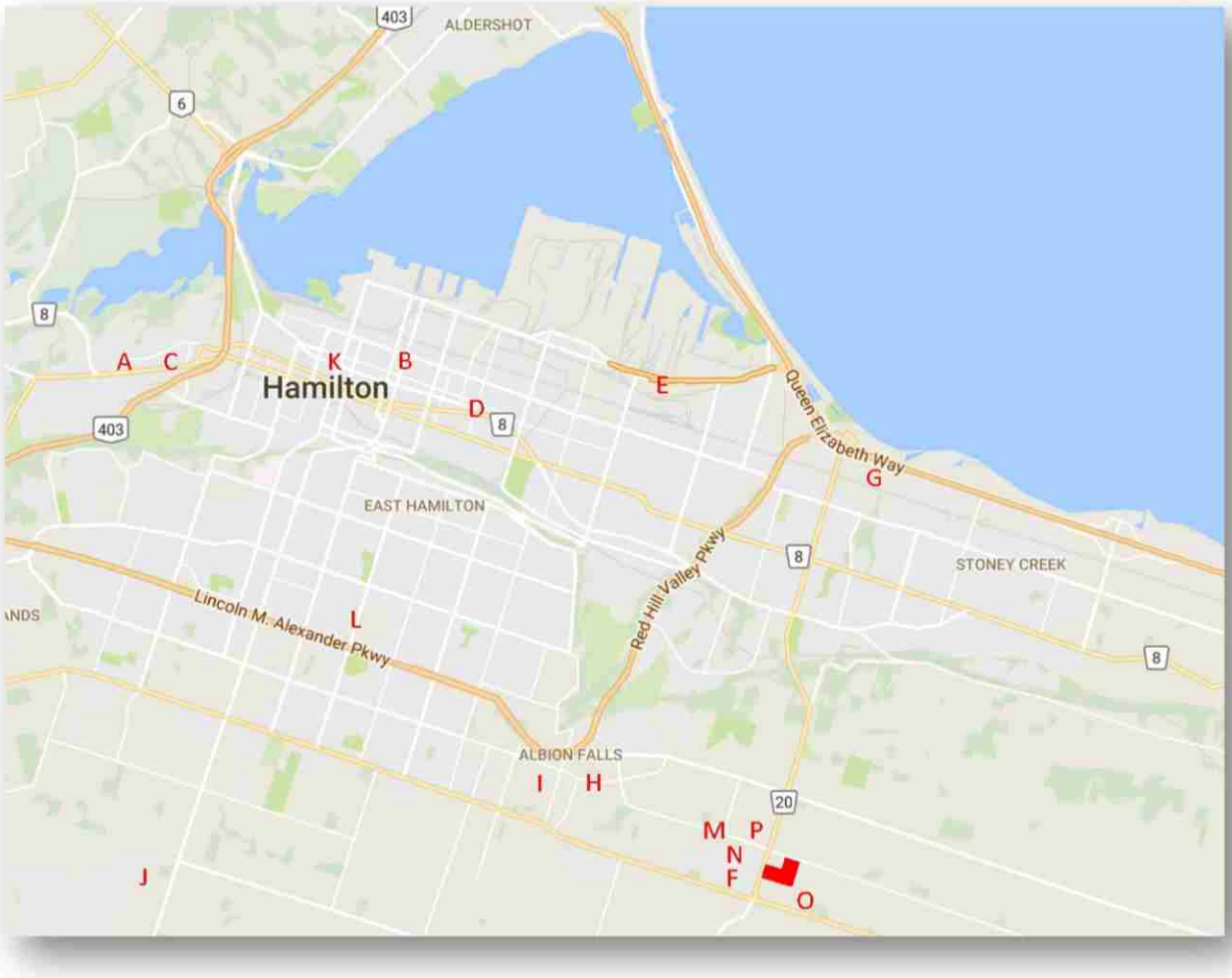
"***VISION**: The Elfrida Growth Area Study*", July 2017

> **"The Elfrida Growth Area is envisioned to become a complete, transit-supportive, mixed-use community that is compact, well-connected and both environmentally and economically sustainable, through a long-term strategy that respects the neighbouring land uses."**

Geographic View



Supporting Infrastructure



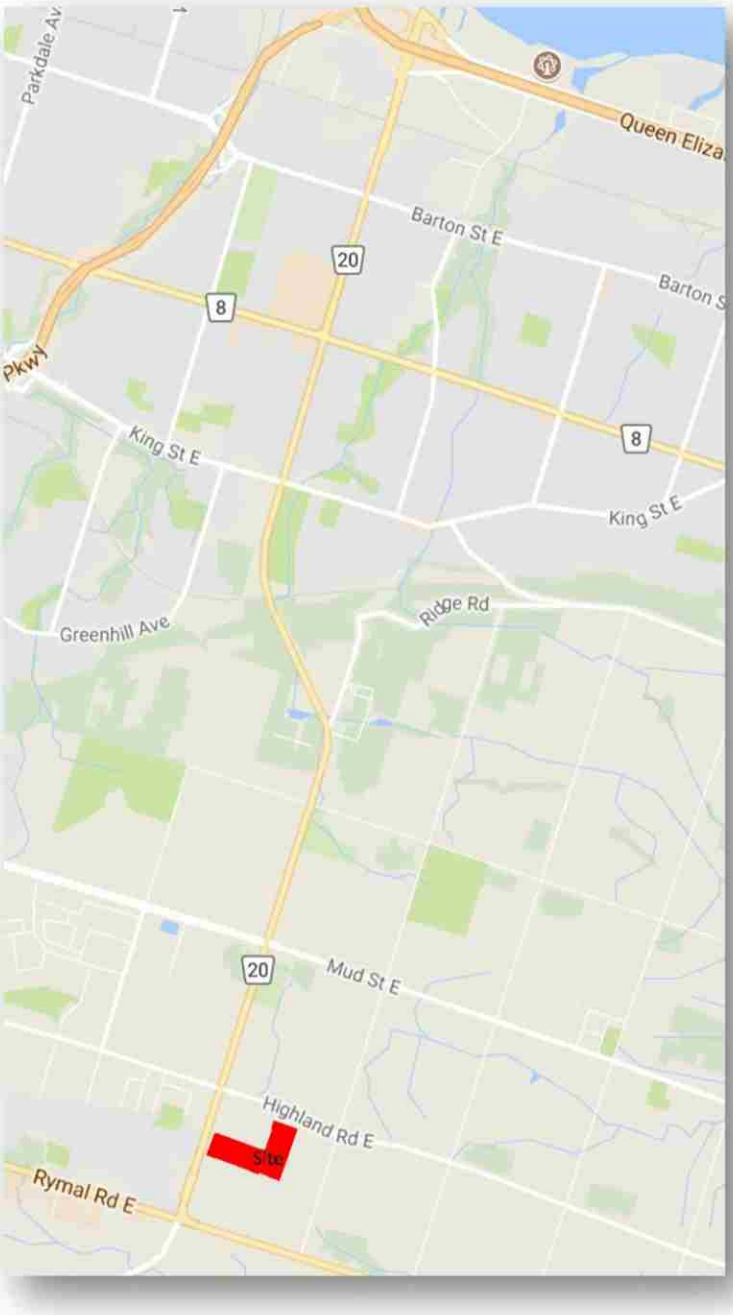
A) McMaster University (15 mins)
B) Hamilton General Hospital (14 mins)
C) McMaster Children's Hospital (15 mins)
D) Professional Sports Arena (10 mins)
E) Port Authority (8 mins)
F) Major Plaza (Bank of Nova Scotia, Bank of Montreal, Fortinos Grocery Store, McDonald's, LCBO, Beer Store (1 mins)
G) QEW (6 mins)
H) Red Hill Valley Parkway (3 mins)
I) Lincoln M. Alexander Parkway (2 mins)
J) International Airport (10 mins)
K) GO Train (15 mins)
L) Shopping Centre (6 mins)
M) St. Mark's Catholic Elementary School
N) Cornerstone Montessori Academy
O) Hamilton-Wentworth Catholic District School Board
P) Saltfleet Highschool

Existing Service Infrastructure

Existing service infrastructure is currently in place and is located directly adjacent to the Go-To Development's development site. The size of the pipeline adjacent to the site was designed with the purpose of expansion.

A key trunk sewer line has been installed along Upper Centennial road (Highway 20). Highway 20 leads directly to the development site. The trunk sewer line cost the city $10 million per kilometre. The commitment of the city to the expansion of the urban boundary is evidenced by the willingness to spend $110 million for this servicing infrastructure.

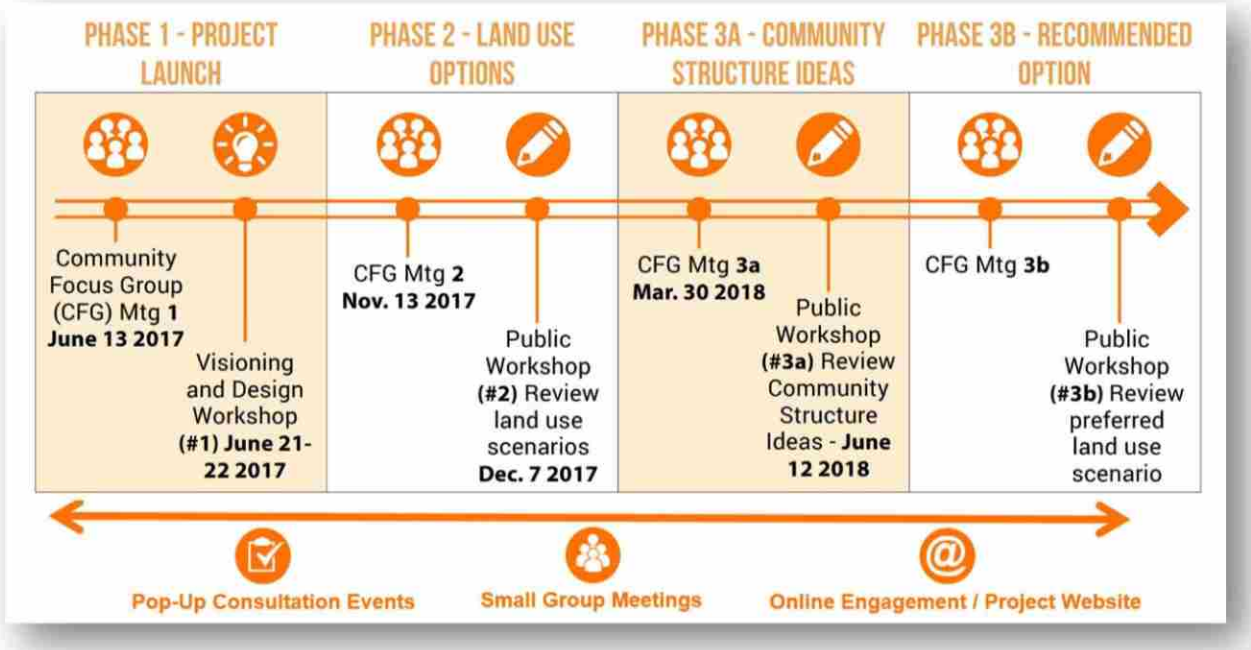
Expectations by the private sector that the expansion of the urban boundary will be approved is evidenced by the extensive big-box commercial development that has been erected near the intersection of Rymal road and Upper Centennial road.



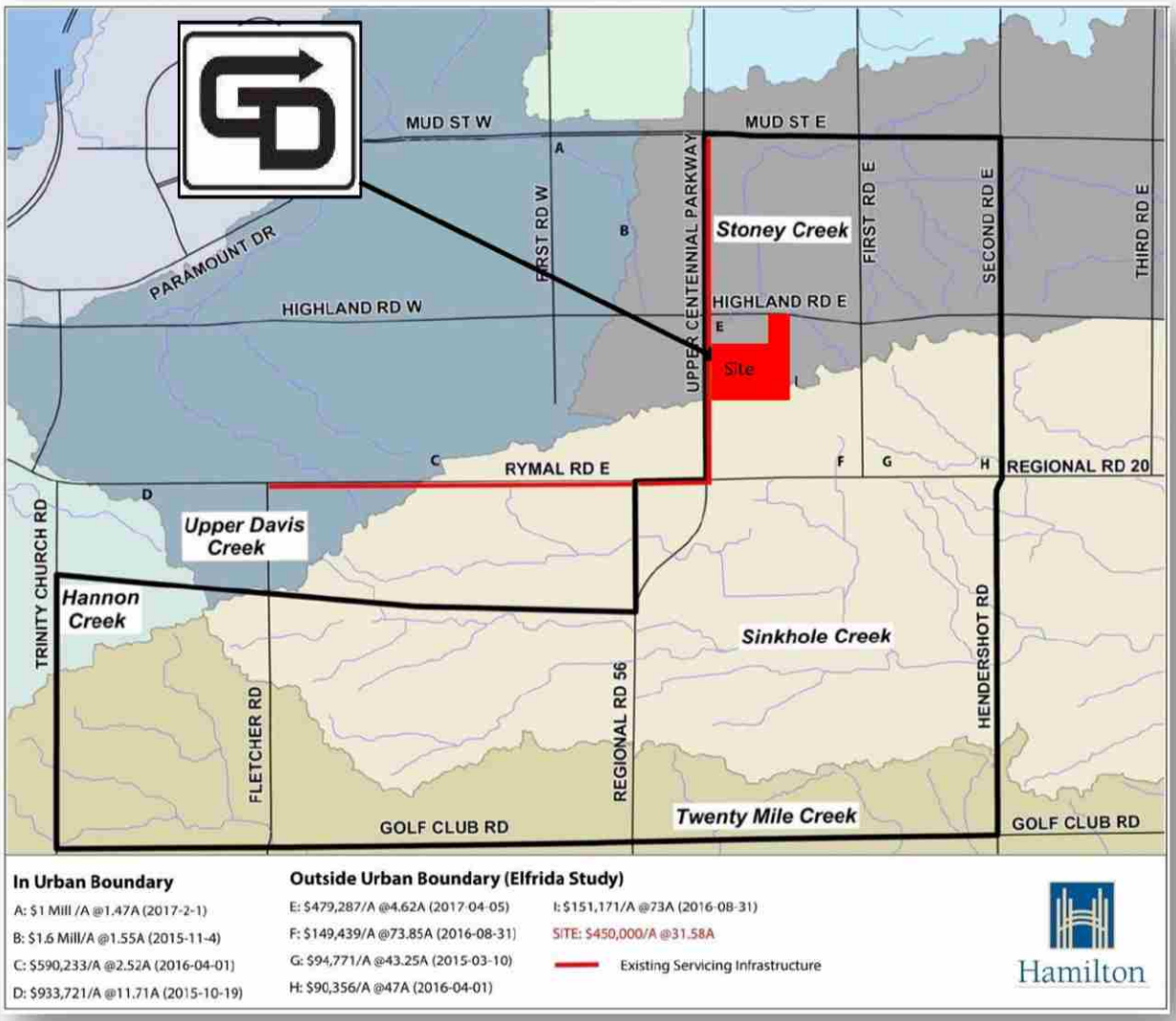
Timeline:

City officials, including the Mayor of Hamilton, have expressed the necessity for further expansion of the urban boundary. The City of Hamilton previously approved in 2013 $500,000 towards background studies for an urban boundary expansion in Stoney Creek. As part of the 2014 Capital Budget process, an additional $500,000 was submitted by staff, bringing the total funding for this project to over $1 million.

The approval of funds allows the city to advance studies for an urban boundary expansion in the Stoney Creek community to meet housing targets as set out in the Provincial Growth Plan for the Greater Golden Horseshoe.



Price Comparables Per Acre



Recommendation from External Planner

In accordance with our due diligence, we believe that the site has all the potential for a plan of subdivision, and also is part of the proposed secondary plan (Elfrida Study), as a future residential site for single-family dwellings. The subject site is part of the Secondary Plan which is on schedule to be adopted by the City of Hamilton in 2019. We recommend that the owners apply for a 'Site Specific Plan' in concurrence with the secondary plan and use the same consultants as the City of Hamilton. By applying for an Official Plan Amendment and Zoning By-Law Amendment for the subject site, it will not be subject to a potential appeal from other adjacent landowners and would allow the application to apply within its own merits, and the application will have municipal planning support, as it would fall within the Secondary Plan.

Site Specific Plan (1)

Go-To Developments has been overseeing the scope of work noted below to prepare a Site-Specific Plan. The Site-Specific Plan will be ready for submission to the City of Hamilton and the Region by the end of 2018.

1. Scope

A) Planning/Consulting Phase

1. Site Plan Design and Planning Rationale
2. Meeting with City Planner and Local Councillor
3. Formal Pre-Consultation Meeting with City Planner
4. Coordinate with Consultants for ZBA and OPA submissions
5. Community Public Hearing
6. Submit ZBA and OPA Application (Site Plan, Civil, Servicing and Reports)
7. Meeting with Regional Conservation Authority
8. Prepare Presentation for Council Meeting and Neighbours
9. Respond to Comments from Regional and Municipal Departments
10. Review and submit all Studies and Reports
11. Re-submit Plans and Reports to satisfy comments provided
12. Notice of Conditions for ZBA and OPA
13. Registration of ZBA and OPA on the title

B) Official Plan Amendment Phase

1. Architectural Drawings (Survey, Site Plan, and Concept Plan)
2. Sun / Shadow Study
3. Planning Justification Report
4. Traffic / Transportation Study
5. Noise Study
6. Archeological Assessment Report
7. Servicing Feasibility Study
8. Environmental Impact Assessment
9. Geotechnical Study

C) Zoning By-Law Amendment Phase

1. Architectural Drawings (Survey, Site Plan, and Concept Plan)
2. Sun / Shadow Study
3. Planning Justification Report
4. Traffic / Transportation Study
5. Noise Study
6. Archeological Assessment Report
7. Servicing Feasibility Study
8. Environmental Impact Assessment
9. Geotechnical Study

Site Specific Plan (1.1)

2. Design/Planning Phase

A) Design Phase

- Meeting with client to establish the vision of the project and budget
- Architect prepares several preliminary architectural designs and concept plan.
- Experienced consultants in the land planning sector provide a feasibility study.
- A Civil engineer inspects and analyzes the property for existing and future use.
- Landscape Architect examines and investigates the property for future use.
- Planner prepares a planning rationale for the future use of the property.
- Civil engineer provides a functional servicing report.
- The interior design concept is established and reviewed by the client for approval.
- Landscape Architect reports on site conditions and criteria (if necessary)
- Planner creates a zoning review analysis and determines the planning route.
- Financial consultant prepares a proforma Analysis and Cost Budgeting

B) Planning/Consulting Phase

- Meet with Local Councillors and City Planners to establish project criteria.
- Determine required criteria for planning approval (required reports)
- Review and coordinate reports from all consultants.
- Parking and Traffic Report, Functional Report, Noise and Vibration Study.
- Geotechnical Report, Landscape and Environmental Analysis.
- Arrange and prepare a community public hearing.
- Committee of Adjustments or Ontario Municipal Board Hearing (if required)
- ZBA and OPA Approval submission (Civil, Landscaping, Parking/Other Studies)
- Review of notice of approval conditions for ZBA and OPA.
- Meet with Community and Neighbourhood for consultation.
- Review of documentation for registration of ZBA and OPA Approval.

Site Specific Plan (1.2)

3. Team of Consultants

A) Civil Engineering: WSP

As a leading engineering professional services consulting firm, we are a network of technical experts and strategic advisors that includes engineers, technicians, scientists, planners, surveyors, environmental specialists, and other design, program and construction management professionals. We are problem-solvers who evolve, improve, modernize and excel, continually working toward shaping the communities of tomorrow and helping societies thrive sustainably.

B) Traffic Consultant: Trans-Plan

We provide transportation planning services to private and public agencies across Canada towards the planning of prosperous communities. Using a data-driven approach, we have experience in helping many areas start new transit services or achieve improvements in existing services.

We work effectively with our clients and other team members to create development plans supported by adequately integrated transportation systems.

C) Acoustic Consultant: J.E. Coulter Associates Limited

This association is geared to providing cost sensitive, experienced Consulting Engineering, technical assistance and design capabilities either on an independent basis or as an integral unit of a project group. Our clientele includes planners, developers, architects, railways, industry, condominium corporations, pits and quarries concerns, government, consulting engineers and private citizens.

We have carried out projects in such diverse fields as isolating of condominiums and offices from subway vibration, providing evidence in Court and Municipal Board hearings, designing auditoria and lecture halls, abating building noise, assisting in the design of quieter highways, muffling noise, sewage plants and designing landfill sites; in all, over 3,000 projects in private consulting over the last 28 years.

Proposed Plan of Subdivision

Part of Site-Specific Plan

GO-TO DEVELOPMENTS

PROPOSED PLAN OF SUBDIVISION

UPPER CENTENNIAL PKWY. and HIGHLAND ROAD EAST
Township of Stoney Creek - Elfrida Secondary Plan

PARCEL 1

Part of Lot 24, Con 8
Saltfleet Part 1, 62R2499,
Except PT 1, 62R 7604,
Stoney Creek
City of Hamilton
Pin: 173760025
Area: 640,645 sq.ft (14.707 acres)

PARCEL 2

Part of Lot 24, Con 8
Saltfleet Part 1, 2 & 3,
62R 1954,
Stoney Creek
City of Hamilton
Pin: 173760111
Area: 735,238 sq.ft (16.879 acres)

SITE DESCRIPTION:

Total Lot Area: 1,375,883 sq.ft (31.58 acres)
Proposed Street Width (Internal): 15.4m (50 ft.)

Total Area of Parkland:

Building 1 & 2: (5 Storey) - Retail / Residential
Total GFA: 41,580 sq.ft (3,862.7 sq.m) - each bldg.
GFA (Retail): 8,316 sq.ft (722.5 sq.m) - each bldg.
Total Residential Units: 70 units

Building 3 & 4: (5 Storey) - Retail / Residential
Total GFA: 37,590 sq.ft (3,492 sq.m) - each bldg.
GFA (Retail): 7,518 sq.m (698.4 sq.m) - each bldg.
Total Residential Units: 68 units

Building 5: (6 Storey) - Residential Condominium
Total GFA: 146,712 sq.ft (13,629.5 sq.m)
Total Residential Units: 135 units

Townhouses:
GFA of each Townhouse: 2,400 sq.ft (222.9 sq.m)
Total Townhouse Units: 125 units

Semi-Detached Dwellings:
GFA of each Semi Detached: 2,800 sq.ft (260 sq.m)
Total Semi-Detached Dwelling Units: 80 units

Detached Dwellings (40' lot):
GFA of each Detached (40' lot): 3,500 sq.ft (325 sq.m)
Total amount of Detached Dwellings: 14 units

Detached Dwellings (50' lot):
GFA of each Detached (50' lot): 4,200 sq.ft (390.2 sq.m)
Total amount of Detached Dwellings: 14 units

TOTAL AMOUNT OF DWELLING UNITS: 506 units

GO-TO DEVELOPMENTS

Investment Strategy & Key Considerations

Objective for the next 3 years:

- Go-To Developments will focus on increasing the value of the lands during this time frame.
- Go-To Developments will participate with the City of Hamilton to monitor the extension of the Urban Boundary.
- Go-To Developments has engageed third party consultants to prepare and submit a 'Site Specific Plan' and obtain City of Hamilton approval.

Key Facts:

1. Total acres: 31.58 acres
2. Current estimated market price in urban boundary = $ 1 million an acre
3. Assumption is that it will take 2 years for the property to be moved into the urban boundary
4. Property should sell for over $1 million per acre once it is brought into the urban boundary

When the land is moved into the urban boundary, the General Partner will make one of 5 choices:

1. Sell the land and distribute the returns
2. Sell a portion of the land and build on the part kept
3. Keep all the land and build
4. Develop the property and sell part of the land as serviced lots while building on the rest
5. Develop the property and sell all the land

Investment Opportunity

RAISING $8,391,000 IN EQUITY

Payout

Consist of the following payments:

I. Semi-Annual Return – 6% annual priority profit distribution, paid semi-annually.
II. Deferred Return – 4% annual priority profit distribution, accrued and paid on completion of the project.
III. Profit Sharing – percentage of the net limited partnership profit, estimated to achieve an annualized rate of 6%, to be paid upon completion of project.

Example of investment of $1,000,000, with assumption that projected profit is achieved in the estimated 3 year period with no re-payment of capital during the 3 year term. Payout would consist of the following:

I. Semi-Annual Return, paid semi-annually.
(1,000,000 x 6%) / 2 = $30,000
30,000 x 2 payments = $60,000 / per year
60,000 x 3 years = $180,000 total semi-annual payout
II. Deferred Return, accrued and paid on completion of the project.
1,000,000 x 4% x 3 years = $120,000
III. Profit Sharing, paid on completion of the project.
1,000,000 x 6% x 3 years = $180,000.

If the project generates a greater profit than initially forecasted, the Profit Sharing portion will be greater than $180,000.

Hence, total payout in 3 years for $1,000,000 investments would be approximately
(180,000 + 120,000 + 180,000) = $480,000 or 48% on total investment or 16% per year.

Funding Requirements

Year 1	Site
Purchase Price	$14,211,000
Closing & Soft Costs	1,650,000
Vendor Mortgage	(7,106,000)
	$8,755,000

Year 2	Site
Balance of Purchase Price	$7,106,000
Soft Costs	1,285,000
	$8,391,000

Investment Structure

Corporation
Go-To Stoney Creek Elfrida Inc.

Limited Partnership (Go-To Stoney Creek Elfrida LP)

General Partner

- Go-To Stoney Creek Elfrida LP
- Limited Partners

Agreement of Purchase and Sale

Purchaser

- Go-To Stoney Creek Elfrida Inc.

Vendor

- Seller of Property

Project Management Agreement

General Partner

- Go-To Stoney Creek Elfrida Inc.

- Builder

Investors will subscribe for Class A Units of Go-To Stoney Creek Elfrida LP

The General Partner will enter into, on behalf of the limited partnership, a Project Management Agreement with the builder to construct the units.

Summary of Key Considerations

A. Duties performed by Go-To Developments
- Prior to acquiring a property, due diligence is completed by Go-To Developments and the builder.
- After closing, weekly meetings are held with the Builder to evaluate progress.
- On a monthly basis, the books and records of the builder are examined.

B. Annual Audit
- Price Waterhouse Coopers will be performing an annual audit of the books and records.

C. Title
- The General Partner holds the property in trust for the Partnership.
- The Limited Partners own all of the Limited Partnership units in the Partnership.

D. Advisory Committee
- The committee will be established if any one Investor holds 50% or more of the LP's units.
- An Advisory Committee's objective is to provide strategic advice to ensure the interests of the Limited Partners and other stakeholders are appropriately represented.
- The board will consist of members from Go-To Developments, the Builder, and the Investor group (Investors who have a majority interest in the equity invested) and will meet at the discretion of the General Partner, semi-annually or ad-hoc.

E. Deal Structure / Liability
- The Limited Partners have limited liability on their investment.
- The General Partner, Go-To Developments, has unlimited liability. The General Partner and Builder will sign for all third party financing and provide the Banks with all personal guarantees when required.
- The Limited Partners only fund the original purchase of the land, related closing cost and initial soft costs. The Investor will not be required to provide any additional funding to complete the project.

F. Bank Financing
- Financing for development and construction is obtained from the Bank.
- The Banks will not provide construction financing until the following is achieved:
  a. The land is properly zoned.
  b. The City has approved the plans for development.
  c. The project has pre-sold a minimum of 70% of the homes in a given phase.
- When the Bank does provide financing, this is done using the appraised value of the land. The appraised value of the land continues to increase at each stage of the development process. As an example, upon completion of zoning the appraised value of the land Increases. There is a further increase in the appraised value when City approvals are obtained and again when pre-sales occur.

Disclosure Risk Factors:

An investment in Units is speculative and involves a significant degree of risk. In considering an investment in the Partnership, you should be aware of certain risks, which include but, are not limited to, the following:

Real Property Ownership and Lack of Diversity

Investors are participating in a commercial real estate project to acquire and develop the property described in this document (the "Property"). All real property investments are subject to a degree of risk. Such investments and operations are affected by various factors, including changes in general economic conditions and in local conditions, the attractiveness of properties to retail tenants, competition from other available commercial property, fluctuations in demand, changes in interest rates and the availability of long-term financing, cost overruns in construction and the financial resources of potential buyers. In addition, real property under development is a relatively illiquid asset, which could impact the sale of the Property if adverse economic or development conditions begin to develop.

Dependence on the Builder, General Partner and their Key Personnel

The Partnership is dependent in part upon the continued involvement of the principals of the builder, along with Oscar Furtado, the principal of the General Partner in order to implement the business plan and objectives of the project. Investors will have no right to participate in the management of the project. The success of the project will, therefore, depend, in large part, upon the skill and expertise offered by the builder and the General Partner and their key personnel.

Property Development

The development of the Property is subject to various risks, including inability to obtain building permits or necessary zoning changes, construction delays, inability to complete construction within budget, cost overruns and the inability to finance cost overruns, labour strikes, adverse weather conditions, availability of building materials, inability to obtain construction financing on favourable terms or to meet preconditions for permanent financing and other factors beyond the control of the Partnership and the builder. Such risks may delay the commencement or completion of the project.

Mortgage Financing

On closing, there will be no construction or permanent mortgage financing in place. When construction mortgage financing is placed on the Property, a portion of the cash held by the Partnership may be devoted to servicing the debt. If the Partnership is unable to meet interest payments, it may be required to obtain additional equity, debt or other financing. The Partnership would, in such event, be subject to the risk that any of its indebtedness may not be able to be refinanced upon maturity or that the terms of such refinancing may not be as favourable as the terms of its then existing indebtedness. In addition, fluctuations in interest rates may affect the overall return generated by the project's assets.

Management Have Other Interests

The principals of the General Partner and the builder and employees of each may devote only a portion of their time to the business of the Partnership as in their judgment is reasonably required, and may allocate management time, services and functions to other development, investment or management activities.

Tax Matters

No representation or warranty is made regarding the application of Canadian federal and provincial income tax to an investment in Units or the consequences arising from the application of any other tax legislation on an investment in the Units. Each investor should seek independent advice regarding the tax consequences of investing in the Units, based upon the investor's own particular circumstances. There is no assurance that Canadian federal and provincial income tax legislation or other applicable tax legislation will not be changed in a manner which will fundamentally alter the tax consequences to investors of its investment in the Units.

No Public Market and Restrictions on Transfer

The Units are highly illiquid investments and should only be acquired by investors able to commit their funds for an indefinite period of time. There is no present market for the Units and it is not contemplated that one will develop. As there is no market for the Units, it may be difficult or even impossible for a investor to sell its Units. In addition, investors will be subject to resale restrictions respecting the Units under applicable securities laws and will be permitted to transfer their Units only upon compliance with such laws and the terms of the Partnership Agreement. Investors should consult their own legal advisers concerning the nature and extent of such restrictions.

Loss of Limited Liability

Investors may lose limited liability in certain circumstances if, contrary to the provisions of the Partnership Agreement, they are deemed to have taken part in the control or management of the business of the project. Also, investors are liable, as a matter of law, to return to the Partnership such part of any amounts distributed to them as may be necessary to restore the capital of the Partnership to the amount existing before such distribution if, as a result of any such distribution, the Partnership is unable to pay debts incurred prior to such distribution.

Potential Indemnification Obligations

Under certain circumstances, The Partnership might be subject to indemnification obligations in favour of the General Partner, its directors, officers, shareholders and employees. The Partnership will not carry any insurance to cover such potential obligations and, to the General Partner's knowledge, none of the foregoing parties will be insured for losses for which investors have agreed to indemnify them. Any indemnification paid by the Partnership would reduce projected returns.

CANADIAN SECURITIES LAW CONSIDERATIONS

Purchase and Resale Restrictions

The Units are being offered on a private placement basis in reliance upon prospectus exemptions under applicable securities legislation in Ontario. Resale of the Units will be subject to restrictions under applicable securities legislation, which will vary depending upon the relevant jurisdiction. Generally, the Units may be resold only pursuant to an exemption from the prospectus requirements of applicable securities legislation, pursuant to an exemption order granted by appropriate securities regulatory authorities or after the expiry of a hold period following the date on which the Partnership becomes a reporting issuer under applicable securities legislation. It is not anticipated that the Partnership will become a reporting issuer. In addition, investors reselling the Units may have reporting and other obligations. Accordingly, investors are advised to seek legal advice with respect to such restrictions. Resale of Units is also restricted under the terms of the Partnership Agreement. Accordingly, each prospective investor must be prepared to bear the economic risk of the investment for an indefinite period.

Each subscriber for Units will be required to deliver to the Partnership a subscription form in which such subscriber will represent to the Partnership that such subscriber is entitled under applicable provincial securities laws to purchase such Units without the benefit of a prospectus qualified under such securities laws.

Statutory Rights of Action for Purchasers in Ontario

Ontario Securities Commission ("OSC") Rule 45-501 - Exempt Distributions ("Rule 45-501") provides that if a seller delivers an offering memorandum to a prospective investor in connection with a trade made in reliance on the "accredited investor" exemption, the statutory right of action referred to in section 130.1 of the Securities Act (Ontario) (the "OSA") will apply and must be described in the offering memorandum. 14

Section 130.1 of the OSA provides that if this offering memorandum, together with any amendments hereto, contains a misrepresentation, a purchaser resident in Ontario who purchased the Units during the period of distribution has, without regard to whether the purchaser relied on the misrepresentation, a right of action for damages against the Partnership. If the purchaser purchased the Units from the Partnership and is still the owner of the Units, the purchaser may elect to exercise a right of rescission against the Partnership, in which case the purchaser ceases to have a right of action for damages against the Partnership. However, the foregoing rights are subject to the following:

(a) The Partnership will not be liable if it proves that the purchaser purchased the Units with knowledge of the misrepresentation;

(a) In the case of an action for damages, the Partnership will not be liable for all or any portion of the damages that the Partnership proves do not represent the depreciation in value of the Units as a result of the misrepresentation relied upon;

(b) In no case will the amount recoverable in an action exceed the price at which the Units were offered;

(c) No action may be commenced to enforce a right of rescission more than 180 days after the date of the transaction that gave rise to the cause of action; and

(d) No action may be commenced to enforce a right for damages more than the earlier of (i) 180 days after the purchaser first had knowledge of the facts giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action.

Forward-Looking Information

Certain statements made in this Investment Opportunity are "forward-looking statements" regarding the plans and objectives of the Partnership for future operations and anticipated results of operations. For this purpose, any statements contained herein or incorporated herein that are not statements of historical fact may be deemed to be forward-looking statements. Without limiting the foregoing, the words, "believes", "anticipates", "proposes", "plans", "expects", "intends", "may" and similar expressions are intended to identify forward-looking statements. Such statements are based on current expectations that involve known and unknown risks, uncertainties and other factors, including but not limited to those described herein, that may cause actual results, performance or achievements of the Partnership to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The Partnership's plans and objectives are based on assumptions involving the success of the offering described in this Investment Opportunity and the development of its business. Although Go-To Developments Holdings Inc., the Partnership and the general partner of the Partnership believes that their assumptions are reasonable, any of the assumptions could prove inaccurate. In light of the significant uncertainties inherent in the forward-looking statements made herein, particularly in view of the fact that the Partnership and its general partner are newly organized and have no operating history, the inclusion of such information should not be regarded as a representation or warranty by Go-To Developments Holdings Inc., the Partnership, its general partner or any other person that the objectives and plans of the Partnership will be achieved. The historical performance of similar investments that Go-To Developments Holdings Inc. may have been involved with is no assurance of similar performance results for the Partnership. Investors are cautioned that the assumptions made by Go-To Developments Holdings Inc., the Partnership or the general partner of the Partnership and the success of their strategies and objectives are subject to a number of mitigating factors. For example, economic and market conditions may change, which may materially impact the success of Go-To Developments Holdings Inc.'s, the Partnership's or the general partner's intended strategies as well as its actual course of conduct. Investors are urged to read 'Risk Factors' below for a discussion of other factors that may impact the activities and success of the Partnership.

This is Exhibit “13” referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

SUBSCRIPTION AGREEMENT
(Canadian, United States and Foreign Subscribers)

TO: **GO-TO STONEY CREEK ELFRIDA LP** (the "**Partnership**")
AND TO: **GO-TO STONEY CREEK ELFRIDA INC.** (the "**General Partner**")

SUBSCRIBER INFORMATION

_____
NAME (the "**Subscriber**") BUSINESS NUMBER

_____
STREET ADDRESS

_____
CITY PROVINCE POSTAL CODE

_____ _____
CONTACT PERSON E-MAIL

_____ _____
TELEPHONE FACSIMILE

SUBSCRIPTION INFORMATION

The Subscriber hereby irrevocably subscribes for and offers to purchase _____ Class A Units of the Partnership (the "**Units**"), for an aggregate purchase price of CDN $_____, representing a subscription price of CDN $50,000 per Unit. The Subscriber agrees to be bound by the terms and conditions set forth in the attached in Terms and Conditions of Subscription for Units of the Go-To Stoney Creek Elfrida LP attached hereto, which Terms and Conditions and Schedules thereto together with this page form this agreement (the "**Subscription Agreement**").

SIGNATURE OF SUBSCRIBER

The Subscriber hereby confirms that it has read this Subscription Agreement, including the provisions set out in the Terms and Conditions and Schedules attached hereto, and hereby offers to purchase the Units on the terms and conditions set out in this Subscription Agreement.

Dated: _____, 2019 _____
Name of Subscriber

_____ _____
Signature of Witness (if the Subscriber is an individual) Signature of Subscriber

_____ _____
Name of Witness (if the Subscriber is an individual) If the Subscriber is a corporation or other entity, print name and title of authorized signing officer

GO-TO DEVELOPMENTS

SUBSCRIPTION ACCEPTANCE

This subscription is hereby accepted by the General Partner on the terms and conditions set out herein as of the ____ day of _____, 2019.

GO-TO STONEY CREEK ELFRIDA INC. as general partner of **GO-TO STONEY CREEK ELFRIDA LP**

Per: _____
Oscar Furtado, President

TERMS AND CONDITIONS OF SUBSCRIPTION FOR UNITS OF GO-TO STONEY CREEK ELFRIDA LP

1. In this Subscription Agreement:

   (a) "**Closing Date**" means the date of acceptance of this Subscription Agreement by the General Partner, such date as the General Partner shall determine;

   (b) "**Closing Time**" means such time on the Closing Date that the sale of the Units is completed;

   (c) "**Designated Jurisdiction**" means the jurisdiction in which the Subscriber resides;

   (d) "**person**" means an individual, firm, corporation, syndicate, partnership, trust, association, unincorporated organization, joint venture, investment club, government or agency or political subdivision thereof and every other form of legal or business entity of whatsoever nature or kind;

   (e) "**Securities Commissions**" means, collectively, the applicable securities commission or other securities regulatory authority in each of the Designated Jurisdictions;

   (f) "**Securities Laws**" means, collectively, the applicable securities laws of each of the Designated Jurisdictions and the respective regulations and rules made and forms prescribed thereunder together with all applicable and legally enforceable published policy statements, multilateral or national instruments, blanket orders, rulings and notices of the Securities Commissions;

   (g) "**United States**" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

   (h) "**U.S. Person**" means a U.S. person as defined in Rule 902(k) of Regulation S under the U.S. Securities Act; and

   (i) "**U.S. Securities Act**" means the United States Securities Act of 1933, as amended.

2. Subject to the terms hereof, this Subscription Agreement will be effective upon its acceptance by the General Partner.

3. The Subscriber acknowledges that it has received a copy of a document titled "Investment Opportunity" dated ● relating to the offering of the Units prior to subscribing. The Subscriber has read and understands the terms, conditions and risks disclosed in the Offering Memorandum including, in particular, those investment considerations described therein under the heading "Risk Factors".

4. The Subscriber acknowledges that upon acceptance by the General Partner: (i) this Subscription Agreement shall create a valid and legally binding agreement between the Subscriber and the Partnership in accordance with the terms hereof and those of the partnership agreement made by and among the limited partners of the Partnership (the "**Partnership Agreement**"); (ii) the Subscriber agrees to be a party to the Partnership Agreement, be bound and governed by all the terms, conditions and provisions contained in the Partnership Agreement and be liable for all obligations of a Limited Partner as defined in the Partnership Agreement; and (iii) the Subscriber expressly ratifies and confirms the power of attorney given to the General Partner and the Partnership in the Partnership Agreement.

5. The Subscriber hereby irrevocably nominates, constitutes and appoints the General Partner, with full power of substitution, as his, her or its agent and true and lawful attorney to act on his, her or its behalf, with full power and authority in his, her or its name, place and stead to execute, and deliver the Partnership Agreement and any amendment, change or modification thereto from time to time made in accordance with its terms.

6. The General Partner hereby represents and warrants to the Subscriber (and acknowledges that the Subscriber is relying thereon) that:

   (a) The Partnership has been duly created and is validly subsisting and in good standing under the laws of the Province of Ontario, Canada;

   (b) The General Partner has been duly incorporated and is validly subsisting and in good standing under the laws of the Province of Ontario, Canada and has all requisite corporate power and capacity to enter into and carry out its obligations under this Subscription Agreement;

   (c) On the Closing Date, the General Partner will have taken all corporate steps and proceedings necessary to approve the transactions contemplated hereby, including the execution and delivery of this Subscription Agreement;

   (d) At the Closing Time, the Units will be duly and validly authorized, allotted and be issued as fully paid and non-assessable units of the Partnership; and

   (e) Upon acceptance by the General Partner, this Subscription Agreement will constitute a binding obligation of the General Partner and the Partnership enforceable in accordance with its terms.

7. The Subscriber represents and warrants to, and covenants with, the General Partner and the Partnership (and acknowledges that the General Partner and the Partnership are relying thereon) that:

   (a) The Subscriber has been independently advised as to restrictions with respect to trading in the Units imposed by applicable securities legislation in the jurisdiction in which the Subscriber resides, confirms that no representation has been made to the Subscriber by or on behalf of the General Partner and the Partnership with respect thereto (other than pursuant to this Subscription Agreement), acknowledges that the Subscriber is aware of the risks relating to an investment therein and of the fact that the Subscriber may not be able to resell the Units except in accordance with limited exemptions under applicable securities legislation and regulatory policies until expiry of the applicable restricted period and compliance with other requirements of applicable securities laws and it agrees that any certificate representing the Units may bear a legend indicating that the resale of such securities is restricted;

   (b) The Subscriber has not received any financial assistance from the General Partner or the Partnership in respect of the purchase of the Units;

   (c) The Subscriber will not resell the Units except in accordance with the provisions of applicable securities legislation, regulatory policies, the Partnership Agreement and this Subscription Agreement;

   (d) If the Subscriber is a natural person the Subscriber is of the full age of majority and has the legal capacity and competence to execute this Subscription Agreement and take all action pursuant hereto;

(e) This Subscription Agreement has been duly and validly authorized, executed and delivered by and constitutes a legal, valid, binding and enforceable obligation of the Subscriber;

(f) The Subscriber has such knowledge, or has received advice, in financial and business affairs as to be capable of evaluating the merits and risks of the investment and the Subscriber is able to bear the economic risk of loss of its entire investment;

(g) If required by applicable securities legislation, policy or order of a securities commission or other regulatory authority, the Subscriber will execute, deliver, file and otherwise assist the General Partner and the Partnership in filing such reports, undertakings and other documents with respect to the issuance of the Units;

(h) The entering into of this Subscription Agreement and the transactions contemplated hereby will not result in a violation of any of the terms and provisions of any law applicable to the Subscriber, or, if the Subscriber is not a natural person, any of its constating documents, or of any agreement to which the Subscriber is a party or by which it is bound;

(i) The Subscriber is aware that the Units are subject to restrictions on resale under applicable securities laws and, in the case of the Units, under the Partnership Agreement. It is the responsibility of the Subscriber to identify such restrictions and to comply with them if and when it shall effect a transfer of the Units. The Subscriber acknowledges that there is presently no market through which the Units may be resold and there can be no assurance that a market will develop in the future and confirms that it is purchasing the Units as principal;

(j) The Subscriber is purchasing the Units for the Subscriber's own account and without a view towards resale or distribution within the meaning of applicable securities laws. The Subscriber was not created or used solely to purchase or hold Units;

(k) The Subscriber acknowledges that representatives of the General Partner and the Partnership have given to the Subscriber, during the course of this transaction and prior to the purchase of the Units, the opportunity to ask questions of and receive answers from them concerning the terms and conditions of the offering described in this Subscription Agreement, and to obtain any additional information necessary to verify the information contained herein or otherwise relative to the proposed activities of the Partnership or to otherwise evaluate the merits and risks of an investment in the Units;

(l) The Subscriber was offered the Units in, and is a resident of, the jurisdiction referred to under "Subscriber Information" set out on the face page of this Subscription Agreement and intends that the Securities Laws of that jurisdiction govern any transaction involving the Units subscribed for by the Subscriber and that such addresses were not created and are not used solely for the purpose of acquiring the Units. The purchase and sale to the Subscriber of the Units, and any act, solicitation, conduct or negotiation, directly or indirectly, in furtherance of such purchase or sale has occurred only in such jurisdiction;

(m) The Subscriber is eligible to purchase the Units pursuant to an exemption from the prospectus and registration requirements of the Securities Laws, and the Subscriber has properly completed, executed and delivered to the General Partner the applicable certificates set forth in Appendix "1" (for all Subscribers; Part A for Subscribers who are not natural persons and Part B for subscribers who are natural persons), Appendix "2" (for residents of the United States) or Appendix "3" (for non-Canadian/U.S. residents), as applicable, indicating that the Subscriber fits within one of the exemption categories under applicable Securities Laws, and the information contained therein is

true and correct and the representations, warranties and covenants contained in the applicable Appendices attached hereto will be true and correct both as of the date of execution of this Subscription Agreement and as at the Closing Time;

(n) In completing the applicable Appendices, the Subscriber has reviewed its financial records including, without limitation, bank statements, income tax returns, and financial statements, as applicable. Based upon such review and, if necessary, discussions and/or written communications with representatives of the General Partner and the Partnership and/or advice which the Subscriber has received from its accountant, registered dealer, registered adviser, financial adviser, lawyer or other investment professional, the Subscriber understands the applicable definition of accredited investor which the Subscriber has indicated, in completing the applicable Appendices, and hereby confirms that the Subscriber meets such criteria and is an accredited investor;

(o) The Subscriber whose residence is not located in the United States, as described by the Subscriber in "Subscriber Information" set out on the face page of this Subscription Agreement:

(i) Is a discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a professional fiduciary organized, incorporated, or (if an individual) resident in the United States; or

(ii) Is not, and is not purchasing the Units for the account or benefit of a U.S. Person under the U.S. Securities Act or for resale in the United States or to a U.S. Person in violation of United States federal or state securities laws, was not offered the Units in the United States, at the time the purchase order originated was outside the United States, and did not execute or deliver this Subscription Agreement or related documents in the United States;

(p) The Subscriber acknowledges that the Units have not been registered under the U.S. Securities Act or the securities laws of any state, and such securities may not be offered or sold in the United States or to a U.S. Person, unless an exemption from the registration requirements under the U.S. Securities Act and applicable state securities laws is available, and agrees not to offer or sell the Units in the United States or to a U.S. Person, unless registered under the U.S. Securities Act or an exemption from registration under the U.S. Securities Act and applicable state securities laws is available and the Subscriber further acknowledges that the General Partner and the Partnership have no present intention of filing a registration statement under the U.S. Securities Act in respect of the Units;

(q) If the Subscriber is a resident of a country other than Canada or the United States (an "**International Jurisdiction**") then in addition to the other representations and warranties contained herein, the Subscriber represents and warrants that:

(i) The Subscriber is knowledgeable of, or has been independently advised as to, the applicable securities laws of the International Jurisdiction which would apply to this Subscription Agreement, if any;

(ii) The Subscriber is purchasing the Units pursuant to exemptions from any prospectus, registration or similar requirements under the applicable securities laws of that International Jurisdiction or, if such is not applicable, the Subscriber is permitted to purchase the Units under the applicable securities laws of the International Jurisdiction without the need to rely on an exemption;

(iii) The applicable securities laws do not require the General Partner to file a prospectus, registration statement or similar document or to register the Units, or to make any filings or seek any approvals of any kind whatsoever from any regulatory authority of any kind whatsoever in the International Jurisdiction; and

(iv) The delivery of this Subscription Agreement, the acceptance of it by the General Partner and the issuance of the Units to the Subscriber complies with or will comply with, as applicable, all applicable laws of the Subscriber's jurisdiction of residence or domicile and all other applicable laws and will not cause the General Partner or the Partnership to become subject to or comply with any disclosure, prospectus or reporting requirements under any such applicable laws;

(r) The Subscriber is aware that there is no public or other market for the Units, and it is not anticipated that such a market will ever develop;

(s) The Subscriber undertakes and agrees that the Subscriber will not offer or sell the Units in the United States unless such securities are registered under the U.S. Securities Act and the securities laws of all applicable states of the United States or an exemption from such registration requirements is available, and further that the Subscriber will not resell the Units except in accordance with the provisions of applicable securities legislation, regulations, rules, policies and orders and stock exchange rules;

(t) The Subscriber acknowledges that it has not purchased the Units as a result of any general solicitation or general advertising, including advertisements, articles, notices or other communications published in any newspaper, magazine, on the internet, or similar media, or broadcast over radio, television or internet, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;

(u) The Subscriber acknowledges and understands that upon the original issuance thereof, if applicable, certificates representing the Units, and all certificates issued in exchange therefore or in substitution thereof, shall bear a legend to the following effect:

> "UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE LATER OF (i) [*the distribution date*], and (ii) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY"

(v) No person has made to the Subscriber any written or oral representations that any person will resell or repurchase the Units, that any person will refund the purchase price of the Units, or as to the future price or value of the Units;

(w) The covenants, representations and warranties of the Subscriber stated or referred to herein shall be true and correct both as of the execution of this Subscription Agreement and as of the Closing Time on the Closing Date as if repeated at such time, and will survive the completion of the issuance of the Units and the completion of the transactions contemplated under this Subscription Agreement;

(x) The Subscriber has not become aware of any advertisement in printed media of general and regular paid circulation (or other printed public media), radio, television or telecommunications (including electronic display) with respect to the distribution of the Units;

(y) The Subscriber is aware that it is purchasing the Units pursuant to an exemption from the prospectus requirement under applicable securities legislation and, as a consequence: (i) the Subscriber is restricted from using most of the civil remedies available under securities legislation; (ii) the Subscriber may not receive information that would otherwise be required to be provided to the Subscriber under securities legislation; and (iii) the Partnership is relieved from certain obligations that would otherwise apply under securities legislation; and

(z) The Subscriber acknowledges that:

(i) No securities commission or similar regulatory authority or stock exchange has reviewed or passes on the merits of the Units;

(ii) There is no government or other insurance covering the Units;

(iii) There are risks associated with the purchase of the Units and in owning the Units; and

(iv) The General Partner has advised the Subscriber that the Partnership is relying on an exemption from the requirements to provide the Subscriber with a prospectus and to sell securities through a person or company registered to sell securities under applicable securities legislation and, as a consequence of acquiring securities pursuant to this exemption, certain protections, rights and remedies provided by applicable securities legislation in respect of prospectus-offered securities will not be available to the Subscriber;

(v) The Subscriber acknowledges that it has been advised to obtain independent legal, income tax and investment advice with respect to its subscription for the Units and, has been independently advised as to the meanings of all terms contained herein relevant to the Subscriber for purposes of giving representations, warranties and covenants under this subscription; and

(vi) (A) Any financial projections delivered to the Subscriber with respect to the Partnership are estimates only, are based upon assumptions that may not materialize and do not necessarily represent the most probable results; (B) there can be no assurance of the accuracy of any such projections or the assumptions underlying any such projections and that the actual results achieved during the projection period will vary from the projections and that the variations may be material; and (C) while any forward looking statements in the Partnership's business plan reflect the current views of the General Partner, various risks, uncertainties and contingencies could cause the Partnership's actual results, performance and achievements to differ materially from those expressed in or implied by these statements, including the success or failure of the Partnership's efforts to implement its business strategy.

8. The Subscriber agrees that any information designated as confidential by the General Partner or Partnership orally, visually or in writing or which could reasonably be considered confidential shall be retained in confidence and disclosed only to the Subscriber's employees and representatives on a need-to-know basis, all of whom shall be informed that such information is confidential for the benefit of the Partnership. The Subscriber further agrees not to use such information for its own benefit or for the benefit of anyone else. The foregoing obligations shall not apply to:

(a) Information which is or, without fault of the Subscriber, becomes generally available to the public;

(b) Information which the Subscriber is obligated to disclose by law provided that, to the extent permitted by law, the Subscriber shall provide prompt notice to the General Partner and the Partnership in order to permit them to seek an appropriate protective order.

9. In connection with its subscription hereunder, the Subscriber agrees to deliver to the General Partner, at 1267 Cornwall Road, Suite 301, Oakville, ON, L6J 7T5:

(a) This Subscription Agreement duly completed and executed;

(b) A duly completed and executed copy of the Certificate of Accredited Investor in the form attached hereto as Appendix "1" (Part A for Subscribers who are not natural persons and Part B for subscribers who are natural persons);

(c) If the Subscriber or beneficial purchaser, if any, is a U.S. Person or otherwise subject to applicable securities laws of the United States, a duly completed and executed copy of the U.S. Accredited Investor Status Certificate in the form attached hereto as Appendix "2";

(d) If the Subscriber is resident in or otherwise subject to applicable securities laws of a jurisdiction other than Canada or the United States, a duly completed and executed Foreign Purchaser's Certificate in the form attached hereto as Appendix "3";

(e) A certified cheque, bank draft or wire transfer of funds in the amount specified by the General Partner pursuant to this Subscription Agreement; and

(f) Such other documents and instruments as the General Partner may reasonably request.

10. The sale of the Units will be completed at the Closing Time on the Closing Date.

11. The General Partner and the Partnership shall be entitled to rely on delivery of scanned or facsimile copies of executed subscription agreements, and acceptance by the General Partner of such agreements shall be legally effective to create a valid and binding agreement between the Subscriber and the General Partner and the Partnership in accordance with the terms hereof. In addition, this Subscription Agreement may be executed in counterparts, each of which shall be deemed an original and all of which shall constitute one and the same document.

12. The Subscriber represents and warrants that the funds representing the aggregate subscription price which will be advanced by the Subscriber to the General Partner hereunder will not represent proceeds of crime for the purpose of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) (the "**Money Laundering Act**"). The Subscriber acknowledges that the General Partner and the Partnership may in the future be required by law to disclose the Subscriber's name and other information relating to this Subscription Agreement and the Subscriber's subscription hereunder, on a confidential basis, pursuant to the Money Laundering Act. To the best of the Subscriber's knowledge, none of the subscription funds to be provided hereunder (a) have been or will be obtained or derived, directly or indirectly, from or related to any activity that is deemed illegal under the laws of Canada or the United States or any other jurisdiction, or (b) are being tendered on behalf of a person or entity who has not been identified to the Subscriber. The Subscriber shall promptly notify the General Partner and the Partnership if the Subscriber discovers that any such representation ceases to be true, and shall provide the General Partner and the Partnership with appropriate information in connection therewith.

13. The contract arising out of this Subscription Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and the Subscriber, the

General Partner and the Partnership irrevocably attorn to the jurisdiction of the courts of the Province of Ontario.

14. Time shall be of the essence hereof.

15. This Subscription Agreement represents the entire agreement of the parties hereto relating to the subject matter hereof and there are no representations, covenants or other agreements relating to the subject matter hereof except as stated or referred to herein.

16. The Subscriber acknowledges and agrees that all costs incurred by the Subscriber (including any fees and disbursements of any counsel retained by the Subscriber) relating to the sale of the Units to the Subscriber shall be borne by the Subscriber.

17. The terms and provisions of this Subscription Agreement shall be binding upon and enure to the benefit of the Subscriber, the General Partner and the Partnership and their respective heirs, executors, administrators, successors and assigns. This Subscription Agreement shall not be assignable by ant party without prior written consent of the other party.

18. It is understood and agreed that this subscription is subject to acceptance (or rejection) and allotment by the Partnership at any time at or prior to the Closing Time, and that this Subscription and all monies tendered herewith shall be returned, with interest, forthwith to the Subscriber at the address of the Subscriber set out on the face page hereof if this subscription is not accepted by the General Partner.

19. The Subscriber hereby agrees that this subscription is irrevocable and that the Subscriber's representations and warranties set forth in this Subscription Agreement will survive the acceptance of this subscription for Units and the closing of the transactions contemplated hereby.

20. The invalidity, illegality, or unenforceability of any provision of this Subscription Agreement shall not affect the validity, legality or enforceability of any other provision hereof.

21. Unless otherwise specified, the word "dollar" and the "$" sign refer to Canadian currency, and all amounts to be paid or calculated under this Subscription Agreement are to be paid or calculated in Canadian currency.

22. In connection with the issuance of Units to the Subscriber, the General Partner and the Partnership may be required to file with provincial securities regulators having jurisdiction over Subscribers (collectively, the "**Commission**") a Form 45-106F1 which will include the name, address and telephone number of Subscribers. Such information relating to Subscribers is collected indirectly by the Commission under authority granted by applicable securities legislation for the purpose of administering and enforcing applicable securities legislation. The Subscriber hereby consents to such indirect collection of such information by the Commission. The public officials who can answer questions regarding the Commission's collection of such personal information may be contacted at the coordinates set out in Appendix "4" hereto.

23. The parties hereto confirm their express wish that this Subscription Agreement and all documents and agreements directly or indirectly relating thereto be drawn up in the English language. Les parties reconnaissent leur volonté expresse que ce formulaire de souscription et procuration ainsi que tous les documents et contrats s'y rattachant directement ou indirectement soient rédigés en anglais.

(The remainder of this page has intentionally been left blank.)

APPENDIX "1"

CERTIFICATE OF ACCREDITED INVESTOR

PART A: **For Subscribers Which Are Not Natural Persons**

TO: **GO-TO STONEY CREEK ELFRIDA LP** (the "**Partnership**")
AND TO: **GO-TO STONEY CREEK ELFRIDA INC.** (the "**General Partner**")

The Subscriber certifies for the benefit of the General Partner and the Partnership that the Subscriber is an accredited investor within the meaning of National Instrument 45-106 – *Prospectus and Registration Exemptions* ("**NI 45-106**") (an "**Accredited Investor**"). Specifically, the Subscriber is:

PLEASE CHECK THE BOX AND INITIAL BESIDE THE APPLICABLE CATEGORY:
(See Defined Terms below)

☐ _____**(a)** a **person**, other than an individual or investment fund, that has **net assets** of at least $5,000,000, as shown on its most recently prepared financial statements, and that was not formed for the sole purpose of making a representation to this effect in order to qualify as an accredited investor;

☐ _____**(b)** a **person** in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are **accredited investors** (i.e. for purposes of the foregoing, accredited investors can include as described in (a) above and see further description below); or

☐ _____**(c)** a trust established by an accredited investor for the benefit of the accredited investor's family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor's spouse, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor's spouse or of that accredited investor's former spouse.

The following definitions apply to the list above:

"**accredited investor**" includes, but is not limited to: (a) an individual who, either alone or with a **spouse**, beneficially owns, **financial assets** having an aggregate realizable value that before taxes, but net of any related liabilities, exceeds $1,000,000; (b) an individual whose net income before taxes exceeded $200,000 in each of the two most recent calendar years or whose net income before taxes combined with that of a spouse exceeded $300,000 in each of the two most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year; and (c) an individual who, either alone or with a spouse, has net assets of at least $5,000,000.

"**financial assets**" means cash, securities, or any a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation.

"**net assets**" means total assets less total liabilities. The value attributed to assets should reasonably reflect their fair value. Unpaid income tax is considered a liability if the obligation to pay it is outstanding at the time of closing of the subscription.

"**person**" includes a corporation, partnership, trust, fund, association, syndicate, organization, or other organized group of persons, whether incorporated or not.

"**spouse**" means an individual who is (a) married to another individual and is not living separate and apart within the meaning of the *Divorce Act* (Canada), from the other individual, (b) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender, or (iii) in Alberta, is an individual referred to in paragraph (a) or (b), or is an adult interdependent partner within the meaning of the *Adult Interdependent Relationships Act* (Alberta).

The foregoing representation is true and accurate as of the date of this certificate.

Dated: _____, 2019

Signed: _____

_____
Print the name of Subscriber

_____
If Subscriber is not an Individual,
print name and title of Authorized Signing Officer

APPENDIX "4"

CONTACTS - COLLECTION OF PERSONAL INFORMATION

Alberta Securities Commission
4th Floor, 300 – 5th Avenue SW
Calgary, AB T2P 3C4
Attention: Information Officer
Tel: (403) 297-6454
Fax: (403) 297-6156
Website: www.albertasecurities.com

Ontario Securities Commission
20 Queen Street West, Suite 1903, Box 55
Toronto, ON M5H 3S8
Tel: (416) 593-8314
Toll Free: (Ontario) 1-877-785-1555
Fax: (416) 593-8122
Website: www.osc.gov.on.ca
Inquiries@osc.gov.on.ca

Autorité des marchés financiers
800, Square Victoria, 22e étage
C.P. 246, tour de la Bourse
Montréal, QC H4Z 1G3
Attention: Responsable de l'accès à l'information
Tel: (514) 395-0337
Toll Free: 1-877-525-0337
Fax: (514) 873-6155
Website: www.lautorite.qc.ca

British Columbia Securities Commission
P.O. Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, B.C. V7Y 1L2
Tel: 604-899-6500
Toll Free: (BC and AB only) 1-800-373-6393
Fax: 604-899-6506
Website: http://www.bcsc.bc.ca/

The Manitoba Securities Commission
500-400 St. Mary Avenue
Winnipeg MB R3C 4K5
Tel: (204) 945-2548
Toll Free: 1-800-655-5244 (Manitoba Only)
Fax: (204) 945-0330
Website:
http://www.msc.gov.mb.ca/index_en.html
securities@gov.mb.ca

New Brunswick Securities Commission
85 Charlotte Street, Suite 300
Saint John, New Brunswick E2L 2J2
Tel: (506) 658-3060
Toll Free: 1-866-933-2222 (New Brunswick only)
Fax: (506) 658-3059

Nova Scotia Securities Commission
2nd Floor Joseph Howe Building
1690 Hollis Street
Halifax, Nova Scotia B3J 3J9
Tel: (902) 424-7768 / Fax: (902) 424-4625

Prince Edward Island Securities Office
95 Rochford Street, 4th Floor Shaw Building
PO Box 2000
Charlottetown, Prince Edward Island, C1A 7N8
Tel: (902) 368-4569 / Fax: (902) 368-5283

Government of Newfoundland and Labrador
Financial Services Regulation Division
Confederation Building
2nd Floor, West Block, PO Box 8700
Prince Philip Drive
St. John's, NFLD A1B 4J6
Tel: (709) 729-4189 / Fax: (709) 729-6187

Saskatchewan Financial Services Commission
Suite 601 – 1919 Saskatchewan Drive
Regina, Saskatchewan S4P 4H2
Tel: (306) 787-5879
Fax: (306) 787-5899

Government of Yukon
Office of the Yukon Superintendent of Securities
Department of Community Services
307 Black Street, 1sdt Floor, PO Box 2703 (C-6)
Whitehorse, Yukon Y1A 2C6
Tel: (867) 667-5466 / Fax: (867) 393-6251
http://www.community.gov.yk.ca/corp/securities_about.html

Government of Nunavut
Department of Justice, Legal Registries Division
PO Box 1000, Station 570
1st Floor Brown Building
Iqaluit, Nunavut X0A 0H0
Tel: (867) 975-6590 / Fax: (867) 975-6594

Government of Northwest Territories
Office of the Superintendent of Securities
PO Box 1320
Yellowknife, NT X1A 2L9
Attention: Deputy Superintendent, Legal & Enforcement
Tel: (867) 920-8984 / Fax: (867) 873-0243

This is Exhibit “14” referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

SUBSCRIPTION AGREEMENT
(Canadian, United States and Foreign Subscribers)

TO: **GO-TO STONEY CREEK ELFRIDA LP** (the "**Partnership**")
AND TO: **GO-TO STONEY CREEK ELFRIDA INC.** (the "**General Partner**")

SUBSCRIBER INFORMATION

_____
NAME (the "**Subscriber**") SOCIAL INSURANCE NUMBER

_____
STREET ADDRESS

_____
CITY PROVINCE POSTAL CODE

_____ _____
CONTACT PERSON E-MAIL

_____ _____
TELEPHONE FACSIMILE

SUBSCRIPTION INFORMATION

The Subscriber hereby irrevocably subscribes for and offers to purchase _____ Class A Units of the Partnership (the "**Units**"), for an aggregate purchase price of CDN $_____, representing a subscription price of CDN $50,000 per Unit. The Subscriber agrees to be bound by the terms and conditions set forth in the attached in Terms and Conditions of Subscription for Units of the Go-To Stoney Creek Elfrida LP attached hereto, which Terms and Conditions and Schedules thereto together with this page form this agreement (the "**Subscription Agreement**").

SIGNATURE OF SUBSCRIBER

The Subscriber hereby confirms that it has read this Subscription Agreement, including the provisions set out in the Terms and Conditions and Schedules attached hereto, and hereby offers to purchase the Units on the terms and conditions set out in this Subscription Agreement.

Dated: _____, 2019 _____
Name of Subscriber

_____ _____
Signature of Witness (if the Subscriber is an individual) Signature of Subscriber

_____
Name of Witness (if the Subscriber is an individual)

GO-TO DEVELOPMENTS

SUBSCRIPTION ACCEPTANCE

This subscription is hereby accepted by the General Partner on the terms and conditions set out herein as of the ____ day of _____, 2019.

GO-TO STONEY CREEK ELFRIDA INC. as general partner of **GO-TO STONEY CREEK ELFRIDA LP**

Per: _____
Oscar Furtado, President

TERMS AND CONDITIONS OF SUBSCRIPTION FOR UNITS OF GO-TO STONEY CREEK ELFRIDA LP

1. In this Subscription Agreement:

   (a) "**Closing Date**" means the date of acceptance of this Subscription Agreement by the General Partner, such date as the General Partner shall determine;

   (b) "**Closing Time**" means such time on the Closing Date that the sale of the Units is completed;

   (c) "**Designated Jurisdiction**" means the jurisdiction in which the Subscriber resides;

   (d) "**person**" means an individual, firm, corporation, syndicate, partnership, trust, association, unincorporated organization, joint venture, investment club, government or agency or political subdivision thereof and every other form of legal or business entity of whatsoever nature or kind;

   (e) "**Securities Commissions**" means, collectively, the applicable securities commission or other securities regulatory authority in each of the Designated Jurisdictions;

   (f) "**Securities Laws**" means, collectively, the applicable securities laws of each of the Designated Jurisdictions and the respective regulations and rules made and forms prescribed thereunder together with all applicable and legally enforceable published policy statements, multilateral or national instruments, blanket orders, rulings and notices of the Securities Commissions;

   (g) "**United States**" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

   (h) "**U.S. Person**" means a U.S. person as defined in Rule 902(k) of Regulation S under the U.S. Securities Act; and

   (i) "**U.S. Securities Act**" means the United States Securities Act of 1933, as amended.

2. Subject to the terms hereof, this Subscription Agreement will be effective upon its acceptance by the General Partner.

3. The Subscriber acknowledges that it has received a copy of a document titled "Investment Opportunity" dated ● relating to the offering of the Units prior to subscribing. The Subscriber has read and understands the terms, conditions and risks disclosed in the Offering Memorandum including, in particular, those investment considerations described therein under the heading "Risk Factors".

4. The Subscriber acknowledges that upon acceptance by the General Partner: (i) this Subscription Agreement shall create a valid and legally binding agreement between the Subscriber and the Partnership in accordance with the terms hereof and those of the partnership agreement made by and among the limited partners of the Partnership (the "**Partnership Agreement**"); (ii) the Subscriber agrees to be a party to the Partnership Agreement, be bound and governed by all the terms, conditions and provisions contained in the Partnership Agreement and be liable for all obligations of a Limited Partner as defined in the Partnership Agreement; and (iii) the Subscriber expressly ratifies and confirms the power of attorney given to the General Partner and the Partnership in the Partnership Agreement.

5. The Subscriber hereby irrevocably nominates, constitutes and appoints the General Partner, with full power of substitution, as his, her or its agent and true and lawful attorney to act on his, her or its behalf, with full power and authority in his, her or its name, place and stead to execute, and deliver the Partnership Agreement and any amendment, change or modification thereto from time to time made in accordance with its terms.

6. The General Partner hereby represents and warrants to the Subscriber (and acknowledges that the Subscriber is relying thereon) that:

   (a) The Partnership has been duly created and is validly subsisting and in good standing under the laws of the Province of Ontario, Canada;

   (b) The General Partner has been duly incorporated and is validly subsisting and in good standing under the laws of the Province of Ontario, Canada and has all requisite corporate power and capacity to enter into and carry out its obligations under this Subscription Agreement;

   (c) On the Closing Date, the General Partner will have taken all corporate steps and proceedings necessary to approve the transactions contemplated hereby, including the execution and delivery of this Subscription Agreement;

   (d) At the Closing Time, the Units will be duly and validly authorized, allotted and be issued as fully paid and non-assessable units of the Partnership; and

   (e) Upon acceptance by the General Partner, this Subscription Agreement will constitute a binding obligation of the General Partner and the Partnership enforceable in accordance with its terms.

7. The Subscriber represents and warrants to, and covenants with, the General Partner and the Partnership (and acknowledges that the General Partner and the Partnership are relying thereon) that:

   (a) The Subscriber has been independently advised as to restrictions with respect to trading in the Units imposed by applicable securities legislation in the jurisdiction in which the Subscriber resides, confirms that no representation has been made to the Subscriber by or on behalf of the General Partner and the Partnership with respect thereto (other than pursuant to this Subscription Agreement), acknowledges that the Subscriber is aware of the risks relating to an investment therein and of the fact that the Subscriber may not be able to resell the Units except in accordance with limited exemptions under applicable securities legislation and regulatory policies until expiry of the applicable restricted period and compliance with other requirements of applicable securities laws and it agrees that any certificate representing the Units may bear a legend indicating that the resale of such securities is restricted;

   (b) The Subscriber has not received any financial assistance from the General Partner or the Partnership in respect of the purchase of the Units;

   (c) The Subscriber will not resell the Units except in accordance with the provisions of applicable securities legislation, regulatory policies, the Partnership Agreement and this Subscription Agreement;

   (d) If the Subscriber is a natural person the Subscriber is of the full age of majority and has the legal capacity and competence to execute this Subscription Agreement and take all action pursuant hereto;

(e) This Subscription Agreement has been duly and validly authorized, executed and delivered by and constitutes a legal, valid, binding and enforceable obligation of the Subscriber;

(f) The Subscriber has such knowledge, or has received advice, in financial and business affairs as to be capable of evaluating the merits and risks of the investment and the Subscriber is able to bear the economic risk of loss of its entire investment;

(g) If required by applicable securities legislation, policy or order of a securities commission or other regulatory authority, the Subscriber will execute, deliver, file and otherwise assist the General Partner and the Partnership in filing such reports, undertakings and other documents with respect to the issuance of the Units;

(h) The entering into of this Subscription Agreement and the transactions contemplated hereby will not result in a violation of any of the terms and provisions of any law applicable to the Subscriber, or, if the Subscriber is not a natural person, any of its constating documents, or of any agreement to which the Subscriber is a party or by which it is bound;

(i) The Subscriber is aware that the Units are subject to restrictions on resale under applicable securities laws and, in the case of the Units, under the Partnership Agreement. It is the responsibility of the Subscriber to identify such restrictions and to comply with them if and when it shall effect a transfer of the Units. The Subscriber acknowledges that there is presently no market through which the Units may be resold and there can be no assurance that a market will develop in the future and confirms that it is purchasing the Units as principal;

(j) The Subscriber is purchasing the Units for the Subscriber's own account and without a view towards resale or distribution within the meaning of applicable securities laws. The Subscriber was not created or used solely to purchase or hold Units;

(k) The Subscriber acknowledges that representatives of the General Partner and the Partnership have given to the Subscriber, during the course of this transaction and prior to the purchase of the Units, the opportunity to ask questions of and receive answers from them concerning the terms and conditions of the offering described in this Subscription Agreement, and to obtain any additional information necessary to verify the information contained herein or otherwise relative to the proposed activities of the Partnership or to otherwise evaluate the merits and risks of an investment in the Units;

(l) The Subscriber was offered the Units in, and is a resident of, the jurisdiction referred to under "Subscriber Information" set out on the face page of this Subscription Agreement and intends that the Securities Laws of that jurisdiction govern any transaction involving the Units subscribed for by the Subscriber and that such addresses were not created and are not used solely for the purpose of acquiring the Units. The purchase and sale to the Subscriber of the Units, and any act, solicitation, conduct or negotiation, directly or indirectly, in furtherance of such purchase or sale has occurred only in such jurisdiction;

(m) The Subscriber is eligible to purchase the Units pursuant to an exemption from the prospectus and registration requirements of the Securities Laws, and the Subscriber has properly completed, executed and delivered to the General Partner the applicable certificates set forth in Appendix "1" (for all Subscribers; Part A for Subscribers who are not natural persons and Part B for subscribers who are natural persons), Appendix "2" (for residents of the United States) or Appendix "3" (for non-Canadian/U.S. residents), as applicable, indicating that the Subscriber fits within one of the exemption categories under applicable Securities Laws, and the information contained therein is

true and correct and the representations, warranties and covenants contained in the applicable Appendices attached hereto will be true and correct both as of the date of execution of this Subscription Agreement and as at the Closing Time;

(n) In completing the applicable Appendices, the Subscriber has reviewed its financial records including, without limitation, bank statements, income tax returns, and financial statements, as applicable. Based upon such review and, if necessary, discussions and/or written communications with representatives of the General Partner and the Partnership and/or advice which the Subscriber has received from its accountant, registered dealer, registered adviser, financial adviser, lawyer or other investment professional, the Subscriber understands the applicable definition of accredited investor which the Subscriber has indicated, in completing the applicable Appendices, and hereby confirms that the Subscriber meets such criteria and is an accredited investor;

(o) The Subscriber whose residence is not located in the United States, as described by the Subscriber in "Subscriber Information" set out on the face page of this Subscription Agreement:

(i) Is a discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a professional fiduciary organized, incorporated, or (if an individual) resident in the United States; or

(ii) Is not, and is not purchasing the Units for the account or benefit of a U.S. Person under the U.S. Securities Act or for resale in the United States or to a U.S. Person in violation of United States federal or state securities laws, was not offered the Units in the United States, at the time the purchase order originated was outside the United States, and did not execute or deliver this Subscription Agreement or related documents in the United States;

(p) The Subscriber acknowledges that the Units have not been registered under the U.S. Securities Act or the securities laws of any state, and such securities may not be offered or sold in the United States or to a U.S. Person, unless an exemption from the registration requirements under the U.S. Securities Act and applicable state securities laws is available, and agrees not to offer or sell the Units in the United States or to a U.S. Person, unless registered under the U.S. Securities Act or an exemption from registration under the U.S. Securities Act and applicable state securities laws is available and the Subscriber further acknowledges that the General Partner and the Partnership have no present intention of filing a registration statement under the U.S. Securities Act in respect of the Units;

(q) If the Subscriber is a resident of a country other than Canada or the United States (an "**International Jurisdiction**") then in addition to the other representations and warranties contained herein, the Subscriber represents and warrants that:

(i) The Subscriber is knowledgeable of, or has been independently advised as to, the applicable securities laws of the International Jurisdiction which would apply to this Subscription Agreement, if any;

(ii) The Subscriber is purchasing the Units pursuant to exemptions from any prospectus, registration or similar requirements under the applicable securities laws of that International Jurisdiction or, if such is not applicable, the Subscriber is permitted to purchase the Units under the applicable securities laws of the International Jurisdiction without the need to rely on an exemption;

(iii) The applicable securities laws do not require the General Partner to file a prospectus, registration statement or similar document or to register the Units, or to make any filings or seek any approvals of any kind whatsoever from any regulatory authority of any kind whatsoever in the International Jurisdiction; and

(iv) The delivery of this Subscription Agreement, the acceptance of it by the General Partner and the issuance of the Units to the Subscriber complies with or will comply with, as applicable, all applicable laws of the Subscriber's jurisdiction of residence or domicile and all other applicable laws and will not cause the General Partner or the Partnership to become subject to or comply with any disclosure, prospectus or reporting requirements under any such applicable laws;

(r) The Subscriber is aware that there is no public or other market for the Units, and it is not anticipated that such a market will ever develop;

(s) The Subscriber undertakes and agrees that the Subscriber will not offer or sell the Units in the United States unless such securities are registered under the U.S. Securities Act and the securities laws of all applicable states of the United States or an exemption from such registration requirements is available, and further that the Subscriber will not resell the Units except in accordance with the provisions of applicable securities legislation, regulations, rules, policies and orders and stock exchange rules;

(t) The Subscriber acknowledges that it has not purchased the Units as a result of any general solicitation or general advertising, including advertisements, articles, notices or other communications published in any newspaper, magazine, on the internet, or similar media, or broadcast over radio, television or internet, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;

(u) The Subscriber acknowledges and understands that upon the original issuance thereof, if applicable, certificates representing the Units, and all certificates issued in exchange therefore or in substitution thereof, shall bear a legend to the following effect:

> "UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE LATER OF (i) [*the distribution date*], and (ii) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY"

(v) No person has made to the Subscriber any written or oral representations that any person will resell or repurchase the Units, that any person will refund the purchase price of the Units, or as to the future price or value of the Units;

(w) The covenants, representations and warranties of the Subscriber stated or referred to herein shall be true and correct both as of the execution of this Subscription Agreement and as of the Closing Time on the Closing Date as if repeated at such time, and will survive the completion of the issuance of the Units and the completion of the transactions contemplated under this Subscription Agreement;

(x) The Subscriber has not become aware of any advertisement in printed media of general and regular paid circulation (or other printed public media), radio, television or telecommunications (including electronic display) with respect to the distribution of the Units;

(y) The Subscriber is aware that it is purchasing the Units pursuant to an exemption from the prospectus requirement under applicable securities legislation and, as a consequence: (i) the Subscriber is restricted from using most of the civil remedies available under securities legislation; (ii) the Subscriber may not receive information that would otherwise be required to be provided to the Subscriber under securities legislation; and (iii) the Partnership is relieved from certain obligations that would otherwise apply under securities legislation; and

(z) The Subscriber acknowledges that:

(i) No securities commission or similar regulatory authority or stock exchange has reviewed or passes on the merits of the Units;

(ii) There is no government or other insurance covering the Units;

(iii) There are risks associated with the purchase of the Units and in owning the Units; and

(iv) The General Partner has advised the Subscriber that the Partnership is relying on an exemption from the requirements to provide the Subscriber with a prospectus and to sell securities through a person or company registered to sell securities under applicable securities legislation and, as a consequence of acquiring securities pursuant to this exemption, certain protections, rights and remedies provided by applicable securities legislation in respect of prospectus-offered securities will not be available to the Subscriber;

(v) The Subscriber acknowledges that it has been advised to obtain independent legal, income tax and investment advice with respect to its subscription for the Units and, has been independently advised as to the meanings of all terms contained herein relevant to the Subscriber for purposes of giving representations, warranties and covenants under this subscription; and

(vi) (A) Any financial projections delivered to the Subscriber with respect to the Partnership are estimates only, are based upon assumptions that may not materialize and do not necessarily represent the most probable results; (B) there can be no assurance of the accuracy of any such projections or the assumptions underlying any such projections and that the actual results achieved during the projection period will vary from the projections and that the variations may be material; and (C) while any forward looking statements in the Partnership's business plan reflect the current views of the General Partner, various risks, uncertainties and contingencies could cause the Partnership's actual results, performance and achievements to differ materially from those expressed in or implied by these statements, including the success or failure of the Partnership's efforts to implement its business strategy.

8. The Subscriber agrees that any information designated as confidential by the General Partner or Partnership orally, visually or in writing or which could reasonably be considered confidential shall be retained in confidence and disclosed only to the Subscriber's employees and representatives on a need-to-know basis, all of whom shall be informed that such information is confidential for the benefit of the Partnership. The Subscriber further agrees not to use such information for its own benefit or for the benefit of anyone else. The foregoing obligations shall not apply to:

(a) Information which is or, without fault of the Subscriber, becomes generally available to the public;

(b) Information which the Subscriber is obligated to disclose by law provided that, to the extent permitted by law, the Subscriber shall provide prompt notice to the General Partner and the Partnership in order to permit them to seek an appropriate protective order.

9. In connection with its subscription hereunder, the Subscriber agrees to deliver to the General Partner, at 1267 Cornwall Road, Suite 301, Oakville, ON, L6J 7T5:

(a) This Subscription Agreement duly completed and executed;

(b) A duly completed and executed copy of the Certificate of Accredited Investor in the form attached hereto as Appendix "1" (Part A for Subscribers who are not natural persons and Part B for subscribers who are natural persons);

(c) If the Subscriber or beneficial purchaser, if any, is a U.S. Person or otherwise subject to applicable securities laws of the United States, a duly completed and executed copy of the U.S. Accredited Investor Status Certificate in the form attached hereto as Appendix "2";

(d) If the Subscriber is resident in or otherwise subject to applicable securities laws of a jurisdiction other than Canada or the United States, a duly completed and executed Foreign Purchaser's Certificate in the form attached hereto as Appendix "3";

(e) A certified cheque, bank draft or wire transfer of funds in the amount specified by the General Partner pursuant to this Subscription Agreement; and

(f) Such other documents and instruments as the General Partner may reasonably request.

10. The sale of the Units will be completed at the Closing Time on the Closing Date.

11. The General Partner and the Partnership shall be entitled to rely on delivery of scanned or facsimile copies of executed subscription agreements, and acceptance by the General Partner of such agreements shall be legally effective to create a valid and binding agreement between the Subscriber and the General Partner and the Partnership in accordance with the terms hereof. In addition, this Subscription Agreement may be executed in counterparts, each of which shall be deemed an original and all of which shall constitute one and the same document.

12. The Subscriber represents and warrants that the funds representing the aggregate subscription price which will be advanced by the Subscriber to the General Partner hereunder will not represent proceeds of crime for the purpose of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) (the "**Money Laundering Act**"). The Subscriber acknowledges that the General Partner and the Partnership may in the future be required by law to disclose the Subscriber's name and other information relating to this Subscription Agreement and the Subscriber's subscription hereunder, on a confidential basis, pursuant to the Money Laundering Act. To the best of the Subscriber's knowledge, none of the subscription funds to be provided hereunder (a) have been or will be obtained or derived, directly or indirectly, from or related to any activity that is deemed illegal under the laws of Canada or the United States or any other jurisdiction, or (b) are being tendered on behalf of a person or entity who has not been identified to the Subscriber. The Subscriber shall promptly notify the General Partner and the Partnership if the Subscriber discovers that any such representation ceases to be true, and shall provide the General Partner and the Partnership with appropriate information in connection therewith.

13. The contract arising out of this Subscription Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and the Subscriber, the

General Partner and the Partnership irrevocably attorn to the jurisdiction of the courts of the Province of Ontario.

14. Time shall be of the essence hereof.

15. This Subscription Agreement represents the entire agreement of the parties hereto relating to the subject matter hereof and there are no representations, covenants or other agreements relating to the subject matter hereof except as stated or referred to herein.

16. The Subscriber acknowledges and agrees that all costs incurred by the Subscriber (including any fees and disbursements of any counsel retained by the Subscriber) relating to the sale of the Units to the Subscriber shall be borne by the Subscriber.

17. The terms and provisions of this Subscription Agreement shall be binding upon and enure to the benefit of the Subscriber, the General Partner and the Partnership and their respective heirs, executors, administrators, successors and assigns. This Subscription Agreement shall not be assignable by ant party without prior written consent of the other party.

18. It is understood and agreed that this subscription is subject to acceptance (or rejection) and allotment by the Partnership at any time at or prior to the Closing Time, and that this Subscription and all monies tendered herewith shall be returned, with interest, forthwith to the Subscriber at the address of the Subscriber set out on the face page hereof if this subscription is not accepted by the General Partner.

19. The Subscriber hereby agrees that this subscription is irrevocable and that the Subscriber's representations and warranties set forth in this Subscription Agreement will survive the acceptance ofthis subscription for Units and the closing of the transactions contemplated hereby.

20. The invalidity, illegality, or unenforceability of any provision of this Subscription Agreement shall not affect the validity, legality or enforceability of any other provision hereof.

21. Unless otherwise specified, the word "dollar" and the "$" sign refer toCanadian currency, and all amounts to be paid or calculated under this Subscription Agreement are to be paid or calculated in Canadian currency.

22. In connection with the issuance of Units to the Subscriber, the General Partner and the Partnership may be required to file with provincial securities regulators having jurisdiction over Subscribers (collectively, the "**Commission**") a Form 45-106F1 which will include the name, address and telephone number of Subscribers. Such information relating to Subscribers is collected indirectly by the Commission under authority granted by applicable securities legislation for the purpose of administering and enforcing applicable securities legislation. The Subscriber hereby consents to such indirect collection of such information by the Commission. The public officials who can answer questions regarding the Commission's collection of such personal information may be contacted at the coordinates set out in Appendix "4" hereto.

23. The parties hereto confirm their express wish that this Subscription Agreement and all documents and agreements directly or indirectly relating thereto be drawn up in the English language. Les parties reconnaissent leur volonté expresse que ce formulaire de souscription et procuration ainsi que tous les documents et contrats s'y rattachant directement ou indirectement soient rédigés en anglais.

(The remainder of this page has intentionally been left blank.)

APPENDIX "1"

CERTIFICATE OF ACCREDITED INVESTOR

PART B: **For Subscribers Who Are Natural Persons**

TO: **GO-TO STONEY CREEK ELFRIDA LP** (the "**Partnership**")
AND TO: **GO-TO STONEY CREEK ELFRIDA INC.** (the "**General Partner**")

FORM 45-106F9
FORM FOR INDIVIDUAL ACCREDITED INVESTORS

WARNING!

This investment is risky. Don't invest unless you can afford to lose all the money you pay for this investment.

SECTION 1 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER	
1. About your investment	
Type of securities: *[Instruction: Include a short description, e.g., Units.]* **Class A Units**	Issuer: **GO-TO STONEY CREEK ELFRIDA LP**
Purchased from: *[Instruction: Indicate whether securities are purchased from the issuer or a selling security holder.]* **Issuer: GO-TO STONEY CREEK ELFRIDA LP**	
SECTIONS 2 TO 4 TO BE COMPLETED BY THE SUBSCRIBER	
2. Risk acknowledgement	
This investment is risky. Initial that you understand that:	**Your initials**
Risk of loss - You could lose your entire investment of $_____ . *[Instruction: Insert the total dollar amount of the investment.]*	
Liquidity risk - You may not be able to sell your investment quickly -- or at all.	
Lack of information - You may receive little or no information about your investment.	
Lack of advice - You will not receive advice from the salesperson about whether this investment is suitable for you unless the salesperson is registered. The salesperson is the person who meets with, or provides information to, you about making this investment. To check whether the salesperson is registered, go to www.aretheyregistered.ca.	
3. Accredited investor status	
You must meet at least one of the following criteria to be able to make this investment. Initial the statement that applies to you. (You may initial more than one statement.) The person identified in section 6 is responsible for ensuring that you meet the definition of accredited investor. That person, or the salesperson identified in section 5, can help you if you have questions about whether you meet these criteria.	**Your initials**
Your net income before taxes was more than $200,000 in each of the 2 most recent calendar years, and you expect it to be more than $200,000 in the current calendar year. (You can find your net income before taxes on your personal income tax return.)	
Your net income before taxes combined with your spouse's was more than $300,000 in each of the 2 most recent calendar years, and you expect your combined net income before taxes to be more than $300,000 in the current calendar year.	

Either alone or with your spouse, you own more than $1 million in cash and securities, after subtracting any debt related to the cash and securities.	
Either alone or with your spouse, you have net assets worth more than $5 million. (Your net assets are your total assets (including real estate) minus your total debt.)	

4. Your name and signature

By signing this form, you confirm that you have read this form and you understand the risks of making this investment as identified in this form.

First and last name (please print):

Signature:	Date:

SECTION 5 TO BE COMPLETED BY THE SALESPERSON

5. Salesperson information

[Instruction: The salesperson is the person who meets with, or provides information to, the purchaser with respect to making this investment. That could include a representative of the issuer or selling security holder, a registrant or a person who is exempt from the registration requirement.]

First and last name of salesperson (please print): **Oscar Furtado**

Telephone: 905-849-6624	Email: **oscarfurtado@gotodevelopments.com**

Name of firm (if registered):

SECTION 6 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER

6. For more information about this investment

For investment in a non-investment fund

[Insert name of issuer/selling security holder]	**GO-TO STONEY CREEK ELFRIDA LP**
[Insert address of issuer/selling security holder]	1267 Cornwall Road, Suite 301,
[Insert contact person name, if applicable]	Oakville, ON L6J 7T5
[Insert telephone number]	Oscar Furtado, President
[Insert email address]	905-849-6624
[Insert website address, if applicable]	oscarfurtado@gotodevelopments.com

For investment in an investment fund

[Insert name of investment fund]
[Insert name of investment fund manager]
[Insert address of investment fund manager]
[Insert telephone number of investment fund manager]
[Insert email address of investment fund manager]
[If investment is purchased from a selling security holder, also insert name, address, telephone number and email address of selling security holder here]

For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at www.securities-administrators.ca.

APPENDIX "4"

CONTACTS - COLLECTION OF PERSONAL INFORMATION

Alberta Securities Commission
4th Floor, 300 – 5th Avenue SW
Calgary, AB T2P 3C4
Attention: Information Officer
Tel: (403) 297-6454
Fax: (403) 297-6156
Website: www.albertasecurities.com

Ontario Securities Commission
20 Queen Street West, Suite 1903, Box 55
Toronto, ON M5H 3S8
Tel: (416) 593-8314
Toll Free: (Ontario) 1-877-785-1555
Fax: (416) 593-8122
Website: www.osc.gov.on.ca
Inquiries@osc.gov.on.ca

Autorité des marchés financiers
800, Square Victoria, 22e étage
C.P. 246, tour de la Bourse
Montréal, QC H4Z 1G3
Attention: Responsable de l'accès à l'information
Tel: (514) 395-0337
Toll Free: 1-877-525-0337
Fax: (514) 873-6155
Website: www.lautorite.qc.ca

British Columbia Securities Commission
P.O. Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, B.C. V7Y 1L2
Tel: 604-899-6500
Toll Free: (BC and AB only) 1-800-373-6393
Fax: 604-899-6506
Website: http://www.bcsc.bc.ca/

The Manitoba Securities Commission
500-400 St. Mary Avenue
Winnipeg MB R3C 4K5
Tel: (204) 945-2548
Toll Free: 1-800-655-5244 (Manitoba Only)
Fax: (204) 945-0330
Website:
http://www.msc.gov.mb.ca/index_en.html
securities@gov.mb.ca

New Brunswick Securities Commission
85 Charlotte Street, Suite 300
Saint John, New Brunswick E2L 2J2
Tel: (506) 658-3060
Toll Free: 1-866-933-2222 (New Brunswick only)
Fax: (506) 658-3059

Nova Scotia Securities Commission
2nd Floor Joseph Howe Building
1690 Hollis Street
Halifax, Nova Scotia B3J 3J9
Tel: (902) 424-7768 / Fax: (902) 424-4625

Prince Edward Island Securities Office
95 Rochford Street, 4th Floor Shaw Building
PO Box 2000
Charlottetown, Prince Edward Island, C1A 7N8
Tel: (902) 368-4569 / Fax: (902) 368-5283

Government of Newfoundland and Labrador
Financial Services Regulation Division
Confederation Building
2nd Floor, West Block, PO Box 8700
Prince Philip Drive
St. John's, NFLD A1B 4J6
Tel: (709) 729-4189 / Fax: (709) 729-6187

Saskatchewan Financial Services Commission
Suite 601 – 1919 Saskatchewan Drive
Regina, Saskatchewan S4P 4H2
Tel: (306) 787-5879
Fax: (306) 787-5899

Government of Yukon
Office of the Yukon Superintendent of Securities
Department of Community Services
307 Black Street, 1sdt Floor, PO Box 2703 (C-6)
Whitehorse, Yukon Y1A 2C6
Tel: (867) 667-5466 / Fax: (867) 393-6251
http://www.community.gov.yk.ca/corp/securities_about.html

Government of Nunavut
Department of Justice, Legal Registries Division
PO Box 1000, Station 570
1st Floor Brown Building
Iqaluit, Nunavut X0A 0H0
Tel: (867) 975-6590 / Fax: (867) 975-6594

Government of Northwest Territories
Office of the Superintendent of Securities
PO Box 1320
Yellowknife, NT X1A 2L9
Attention: Deputy Superintendent, Legal & Enforcement
Tel: (867) 920-8984 / Fax: (867) 873-0243

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This is Exhibit “15” referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS
Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

LIMITED PARTNERSHIP AGREEMENT

THIS AGREEMENT made with effect as of the 22nd day of June, 2017.

BETWEEN:

GO-TO NIAGARA FALLS EAGLE VALLEY INC.,
a corporation incorporated under the laws of the Province of Ontario
(together with any other Person admitted as a general partner of **Go-To Niagara Falls Eagle Valley LP**, the "**General Partner**")

– and –

GO-TO DEVELOPMENTS HOLDINGS INC.,
a corporation incorporated under the laws of the Province of Ontario
("**Go-To Holdings**")

– and –

EACH PARTY WHO FROM TIME TO TIME EXECUTES THIS AGREEMENT AND THEREBY AGREES TO BE BOUND AS A LIMITED PARTNER, OR ANY SUCCESSOR THEREOF

WHEREAS:

A. Go-To Niagara Falls Eagle Valley LP (the "**Partnership**") wishes to issue Class A Units at a subscription price of $50,000 per Class A Unit, Class C Units at a subscription price of $50,000 per Class C Unit and one (1) Class D Unit at a subscription price of $1.00 to such subscribers that execute and deliver a Subscription Agreement;

B. The Partnership was formed for the purpose of acquiring the developing the Property; and

C. The parties wish to enter into this limited partnership agreement for the purposes of recording the relationship among them and their respective rights and duties in relation to the Partnership;

NOW THEREFORE in consideration of the premises and the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby specifically acknowledged, the parties hereto agree as follows:

ARTICLE 1
THE PARTNERSHIP

1.1 **Definitions**. Wherever used in this Agreement, the following terms will have the following meanings, respectively, unless the context indicates otherwise:

(a) "**Act**" means the *Limited Partnerships Act* (Ontario);

(b) "**Accountants**" means the accountants appointed by the General Partner to act as accountants for the Partnership from time to time;

(c) "**Administrative Services Agreement**" means the services agreement dated on or around the date hereof by and between Go-To Holdings and the Partnership with respect to provision of certain administrative services in connection with the Property;

(d) "**Advisory Committee**" has the meaning attributed to such term in Section 7.1;

(e) "**Affiliates**" has the meaning ascribed thereto in the *Securities Act* (Ontario);

(f) "**Agreement**" means this agreement, as it may be amended, restated or revised from time to time;

(g) "**Arm's Length**" has the meaning attributed to such term in the Tax Act;

(h) "**Business Day**" means any day, other than a Saturday or Sunday or a day on which chartered banks in the City of Toronto, Ontario are not open for business during normal banking hours;

(i) "**Capital Contribution**" means the amount of money paid in cash in exchange for Units and any additional capital contributions made in cash by the Unitholders pursuant to ARTICLE 3;

(j) "**Class A Units**" means class A units of the Partnership;

(k) "**Class B Units**" means class B units of the Partnership;

(l) "**Class C Units**" means class C units of the Partnership;

(m) "**Class D Unit**" means class D units of the Partnership;

(n) "**Class A Unitholders**" means the holders of Class A Units from time to time;

(o) "**Class B Unitholders**" means the holders of Class B Units from time to time;

(p) "**Class C Unitholders**" means the holders of Class C Units from time to time;

(q) "**Class D Unitholder**" means the holder of the Class D Unit from time to time;

(r) "**Class D Unitholder Return**" means an amount equal to 37.5% of the positive difference between the Balance (as defined in Section 4.2(h)) and the Imputed Interest Deduction;

(s) "**Construction Commencement Date**" means the commencement of construction of family residences on the Property;

(t) "**Deferred Return**" means in respect of each Class A Unitholder, the four percent (4%) annual, cumulative, non-compounding, priority return, calculated on

the Capital Contribution of such Class A Unitholder, for the period of time commencing on the date such Capital Contribution (or portion thereof) was made and ending on the day that such Class A Unitholder's Capital Contribution is repaid in full;

(u) "**Excluded Person**" means a Person:

(i) that is a "non-resident" of Canada or a partnership that is not a "Canadian partnership" for purposes of the Tax Act;

(ii) an interest in which is a "tax shelter investment" or whose interest in the Partnership if acquired by such Person, would be a "tax shelter investment" within the meaning of the Tax Act;

(iii) that is a "financial institution" for purposes of the Tax Act unless the issuance of Units to such Person would not cause the Partnership to be a "financial institution" for purposes of the Tax Act; or

(iv) who has financed or will finance the acquisition of Units for which recourse is limited for purposes of the Tax Act;

(v) "**Former General Partner**" has the meaning attributed to such term in Section 5.21;

(w) "**Imputed Interest Deduction**" means the aggregate amount of Manager Advance Shortfall Imputed Interest deducted from the Development Management Fee (as defined in the Management Agreement) from time to time in accordance with Section 6.8 of the Management Agreement, but only to the extent not previously deducted as part of the calculation of the Class D Unitholder Return;

(x) "**Income for Tax Purposes**" and "**Loss for Tax Purposes**" means, in respect of any fiscal year of the Partnership, the amount of income, or loss, of the Partnership as determined by the General Partner in accordance with this Agreement and the provisions of the Tax Act;

(y) "**Insolvency Event**" means with respect to a Unitholder or the General Partner, as the case may be: (i) the adjudication by a court of competent jurisdiction as bankrupt or insolvent; (ii) an encumbrancer takes possession of all or any material part of the General Partner's property or the Unitholder's Units, as the case may be; (iii) if a distress or execution or any similar process is levied or enforced upon or against all or any material part of the General Partner's property or the Unitholder's Units, as the case may be; (iv) the voluntary taking of any formal proceeding for the rearrangement of its financial affairs by arrangement or compromise with its creditors; (v) involuntary formal proceedings being taken against it for the rearrangement of its financial affairs by arrangement or compromise with its creditors;

(z) "**Management Agreement**" means the management agreement dated on or around the date hereof by and between the Manager and the General Partner with respect to development and construction in connection with the Property;

(aa) "**Manager**" means Capital Build (Eagle Valley) Holdings Inc. and any replacement appointed by the General Partner to replace such entity;

(bb) "**Manager Advance Shortfall Imputed Interest**" has the meaning ascribed to that term in Section 6.8 of the Management Agreement;

(cc) "**Manager's Advances**" has the meaning ascribed to that term in Section 6.2 of the Management Agreement;

(dd) "**Net Income**" means for any fiscal period, the net income of the Partnership during the period determined in accordance with generally accepted accounting principles;

(ee) "**Net Loss**" means for any fiscal period, the net loss of the Partnership during the period determined in accordance with generally accepted accounting principles;

(ff) "**New General Partner**" has the meaning attributed to such term in Section in Section 5.21;

(gg) "**Ordinary Resolution**" means a resolution approved by more than fifty percent (50%) of the votes cast by the Voting Unitholders entitled to vote, in person or by proxy at a duly convened meeting of the Voting Unitholders, or at any adjournment thereof, called in accordance with this Agreement or a written resolution in one or more counterparts, signed by Voting Unitholders holding in the aggregate more than fifty percent (50%) of the aggregate number of votes held by the Voting Unitholders who are entitled to vote;

(hh) "**Person**" means and includes any individual, firm, partnership, joint venture, venture capital fund, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate, corporation, limited liability company, unincorporated association or organization, governmental entity, syndicate or other entity, whether or not having legal status;

(ii) "**Prime Rate**" means, at any time, the annual rate of interest which the bank with whom the Partnership holds its main operating accounts establishes at its principal office in Toronto as the reference rate of interest to determine interest rates it will charge at such time for demand loans in Canadian dollars made to its customers in Canada and which it refers to as its "prime rate of interest";

(jj) "**Pro-Rata Basis**" means: (i) in relation to any particular Class A Unitholder, a fraction which has as its numerator the number of Class A Units held by such Class A Unitholder and which has as its denominator the total number of Class A Units which are issued and outstanding at the time; (ii) in relation to any particular Class C Unitholder, a fraction which has as its numerator the number of Class C Units held by such Class C Unitholder and which has as its denominator

the total number of Class C Units which are issued and outstanding at the time and (iii) in relation to any particular Voting Unitholder, a fraction which has as its numerator the number of Class A Units and/or Class C Units, as the case may be, held by such Voting Unitholder and which has as its denominator the total number of Class A Units and Class C Units which are issued and outstanding at the time. Where "Pro-Rata Basis" is used in respect of a specific group of Class A Unitholders, Class C Unitholders or Voting Unitholders, as the case may be, it shall mean, in relation to any particular Class A Unitholder, Class C Unitholder or Voting Unitholder, as the case may be, a fraction which has as its numerator the number of that specified class of Class A Units or Class C Units, as the case may be, held by such Class A Unitholder, Class C Unitholder or Voting Unitholder, as the case may be, and which has as its denominator the total number of Class A Units and/or Class C Units held by the specific group of Class A Unitholders, Class C Unitholders or Voting Unitholders, as the case may be, at the time;

(kk) "**Project**" has the meaning attributed thereto in the Management Agreement;

(ll) "**Project Security**" means the aggregate amount of security deposits paid or delivered by the Partnership or the Manager to: (i) Tarion Warranty Corporation relating to the Project in compliance with all requirements of Tarion Warranty Corporation and the *Ontario New Home Warranties Plan Act*, S.O. 1998 c.18; and/or (ii) the municipality, county or regional municipality in which the Property is located in connection with development obligations pursuant to any agreements with such municipality, county or regional municipality;

(mm) "**Property**" means the parcel of land municipally known as PIN 64269-0559; Part TWP LT 16 STAMFORD; Part TWP LT 24 STAMFORD; Part TWP 25 STAMFORD; Part RDAL BTN TWP LT 24 & 25 STAMFORD; Part RDAL BTN TWP LT 16 & 25 STAMFORD; being Parts 2,3,4,5,7,8,9 & 10 59R14717; together with an easement as in RO756108; subject to an easement over Parts 7,8,9 & 10 59R14717 in favour of Part 1 59R14717 as in DN370529; subject to an easement over Parts 2,7,4 & 9 59R14717 in favour of Part 1 59R14717 as in SN370529; together with an easement over Part TWP LT 24 STAMFORD being Part 1 ON 59R15044 as in SN402290; City of Niagara Falls;

(nn) "**Property Closing Date**" means the date hereof;

(oo) "**Registrar and Transfer Agent**" means the General Partner or an agent appointed by the General Partner to keep a register of Unitholders and a register of the Transfer of Units;

(pp) "**Reserves**" means amounts from time to time transferred or credited, in the discretion of the General Partner, to a reserve or contingent account on the books and records of the Partnership for operating expenses or contingent or unforeseen liabilities and obligations;

(qq) "**Securities Laws**" means, collectively, the applicable securities laws of any jurisdiction and the respective regulations, rules, blanket orders and blanket

rulings made under those securities laws together with applicable published policies, policy statements and notices, and shall include all discretionary orders or rulings, if any, of Canadian securities commissions or other securities commissions in any applicable jurisdiction granted in connection with the transactions contemplated by this Agreement;

(rr) "**Semi-Annual Return**" means in respect of each Class A Unitholder, the six percent (6%) annual, cumulative, non-compounding, priority return, calculated on the Capital Contribution of such Class A Unitholder, for the period of time commencing on the date such Capital Contribution (or portion thereof) was made and ending on the day that such Class A Unitholder's Capital Contribution is repaid in full;

(ss) "**Special Resolution**" means a resolution approved by more than seventy-five and one-third percent ($75^{1/3}\%$) of the votes cast by the Voting Unitholders entitled to vote, in person or by proxy at a duly convened meeting of the Voting Unitholders, or at any adjournment thereof, called in accordance with this Agreement or a written resolution in one or more counterparts, signed by Voting Unitholders holding in the aggregate more than seventy-five and one-third percent ($75^{1/3}\%$) of the aggregate number of votes held by the Voting Unitholders who are entitled to vote;

(tt) "**Specified Transfer**" means a Transfer of legal and/or beneficial ownership of Units to the executors and estate administrators of a Unitholder upon the death, insolvency or bankruptcy of a Unitholder;

(uu) "**Subscription Agreement**" means the form of subscription agreement, in such form and substance as required by the General Partner, to be executed and delivered by a subscriber to the General Partner for the subscription of Class A Units, Class C Units and/or Class D Units, as the case may be;

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

(ww) "**Transfer**" means and includes any sale, exchange, transfer, assignment, gift, pledge, encumbrance, hypothecation, alienation, transmission or other transaction, whether voluntary, involuntary or by operation of law, by which the beneficial ownership of, or a security interest or other interest in, the security or any part thereof passes from one Person to another, or to the same Person in a different capacity or to a successor of such Person such as by amalgamation (except an amalgamation with an affiliate), whether or not for value, and any option, agreement or other commitment in respect of any of the foregoing, and "transferred", "transferor" and "transferee" and similar expressions have corresponding meanings;

(xx) "**Unit**" means an undivided ownership interest in the Partnership entitling the holder of record thereof to the rights provided in this Agreement represented by a Class A Unit, a Class B Unit, a Class C Unit, or Class D Unit as the case may be;

(yy) "**Unitholder**" means the holder of a Unit and "**Unitholders**" has a corresponding meaning;

(zz) "**Unit Certificate**" means the form of certificate issued by the General Partner, evidencing the type and number of Units owned by a Unitholder; and

(aaa) "**Voting Unitholders**" means the Class A Unitholders and the Class C Unitholders and "**Voting Unitholder**" has a corresponding meaning.

1.2 **Agreement**. This Agreement contains the entire agreement between the General Partner and the Unitholders as to the formation, organization and management of the Partnership. The General Partner and each Unitholder may hereinafter be referred to individually as a "**Partner**", and collectively as the "**Partners**".

1.3 **Formation of Partnership**. The General Partner hereby warrants and represents that the Partnership became a limited partnership under the laws of the Province of Ontario on March 6, 2017, under the name "**Go-To Niagara Falls Eagle Valley LP**", the date the General Partner filed a declaration under the Act. The Partnership shall continue as a limited partnership until terminated in accordance with the provisions of this Agreement.

1.4 **Limited Liability**. Subject to the Act (and any other similar legislation applicable in any other jurisdiction) and any specific assumption of liability, the liability of each Unitholder for the debts, liabilities and obligations of the Partnership is limited to the amount of capital that such Unitholder has contributed or agrees to contribute to the Partnership, as provided in the Act. A Unitholder shall have no further personal liability for any debts, liabilities and obligations of the Partnership.

1.5 **Name**. The Partnership shall carry on business under the name "**Go-To Niagara Falls Eagle Valley LP**" or such other name or names as the General Partner may determine from time to time, provided that the General Partner files a declaration under the Act as required, giving effect thereto. The General Partner shall promptly advise the Unitholders of any such change.

1.6 **Head Office and Mailing Address**. The head office and mailing address of the Partnership shall be located at Suite 301-1267 Cornwall Road, Oakville, Ontario L6J 7T5 and may be changed from time to time by the General Partner giving written notice to that effect to all the Unitholders.

1.7 **Registrar and Transfer Agent**.

(a) The General Partner shall act as the Registrar and Transfer Agent of the Partnership and shall maintain such books and records as are necessary to record the names and addresses of the Unitholders, the type and number of Units held by each Unitholder and particulars of Transfers of Units. The General Partner shall cause the Registrar and Transfer Agent to perform all other duties usually performed by a registrar and transfer agent of certificates of shares in a corporation, except as the same may be modified by reason of the nature of such Units;

(b) For so long as the General Partner shall be Registrar and Transfer Agent, the register of Unitholders shall be kept by the General Partner at the address referred to in Section 1.6 hereof or at the offices of the solicitors for the General Partner; and

(c) The General Partner shall promptly advise the Unitholders in writing of any change in the Registrar and Transfer Agent or the location of the register of Unitholders.

1.8 **Inspection of Records**. Upon two (2) Business Days' notice in writing from any Unitholder to the General Partner, the General Partner shall cause the Registrar and Transfer Agent to make the records relating to the Partnership available for inspection by the Unitholder, or its agent duly authorized in writing, during normal business hours, at the expense of the Unitholder requesting such inspection. A copy of the register of the Unitholders shall be provided to any Unitholder on forty-eight (48) hours' notice in writing to the Registrar and Transfer Agent, at the expense of the Unitholder requesting same.

1.9 **Filing of Declarations**. As soon as practicable following the execution hereof, the General Partner shall cause to be executed and filed such declarations, instruments and documents as may be required under the laws of the Province of Ontario, in connection with the Partnership, and shall keep a register of the Unitholders in accordance with applicable legislation. The General Partner and each Unitholder shall execute and deliver as promptly as possible any documents that may be necessary or desirable to accomplish the purposes of this Agreement or to give effect to the formation and continuance of the Partnership under applicable laws. The General Partner shall take all necessary actions on the basis of information available to it in order to maintain the status of the Partnership as a limited partnership.

1.10 **Year End**. The fiscal year end of the Partnership shall be December 31 in each year or such other date as the Voting Unitholders may determine by Special Resolution.

1.11 **Business of the Partnership**. The Partnership has been formed for the purpose of purchasing, holding an interest in, conducting pre-development planning with respect to, development and construction of the Property, and the sale or other disposition of the Property (or part thereof). The Partnership shall have the power to do any and every act and thing necessary, proper, convenient or incidental to the accomplishment of such purposes. Unless approved by the Voting Unitholders in accordance with the terms of this Agreement, the Partnership shall not carry on any other business.

1.12 **Status of Each Unitholder**. Each Unitholder represents, warrants and covenants to each other Unitholder and to the General Partner that it:

(a) It is not, and will not become, an Excluded Person or otherwise change its status as represented herein;

(b) If an individual, he/she is of the age of majority and has the legal capacity and competence to enter into and be bound by this Agreement and to take all actions required pursuant hereto and the performance of his/her obligations herein do not

and will not conflict with or give rise to a breach of any other agreement by which he/she is bound; and

(c) If a corporation, partnership, unincorporated association or other entity, it has the legal capacity or competence to enter into and be bound by this Agreement and to take all actions required pursuant hereto, and further that all necessary approvals of directors, shareholders, partners, members or others have been given to accomplish the foregoing, and the performance of its obligations herein do not and will not conflict with or give rise to a breach of its constating document(s) or agreement(s), articles of incorporation, by-laws, or any other agreement by which it is bound;

and each Unitholder covenants and agrees that: (i) each of the foregoing representations and warranties shall be true and accurate at all times; (ii) it shall promptly provide such evidence of the accuracy of the foregoing representations and warranties to the General Partner upon the reasonable request of the General Partner; and (iii) it will not Transfer or purport to Transfer any of its Units to any Person that is unable to make the representations and warranties contained in this Section 1.12.

1.13 **Mandatory Transfer of Units**. If at any time, any Unitholder is or becomes an Excluded Person, such Unitholder covenants, agrees and undertakes that it will immediately notify the General Partner that it is an Excluded Person. Upon the General Partner becoming aware of, or determining that, a Unitholder has become an Excluded Person since becoming a Unitholder, or if the Unitholder fails to provide evidence satisfactory to the General Partner that it is not an Excluded Person, the General Partner will require the Unitholder to dispose of all its Units to a Person that is not an Excluded Person, failing which the General Partner, subject to compliance with applicable Securities Laws, will be entitled to sell the Units to the remaining Unitholders on a Pro-Rata Basis or to acquire the Units on behalf of the Partnership.

1.14 **Status of the General Partner**. The General Partner represents, warrants and covenants to each Unitholder that the General Partner:

(a) Is, and shall continue to be, a corporation incorporated and subsisting in good standing under the laws of the Province of Ontario; and

(b) Has the capacity and corporate authority to act as the General Partner of the Partnership and to perform its obligations under this Agreement and that the performance of such obligations do not and will not conflict with or give rise to a breach of its articles of incorporation, by-laws, or any other agreement by which it is bound.

1.15 **Compliance with Laws**. The Unitholders shall comply with the provisions of the Act and any other applicable legislation in force from time to time and shall not take any action which will jeopardize or eliminate the status of the Partnership as a limited partnership. Without limiting the generality of the foregoing, each Unitholder shall, on request by the General Partner, immediately execute all certificates, declarations, instruments and documents, including declarations to be filed under the Act, that are

necessary to comply with any law or regulation of any jurisdiction in Canada in regard to the formation, continuance, operation or dissolution of the Partnership.

1.16 **Limitation on Authority of Unitholder**. No Unitholder shall (save and except for the General Partner where the General Partner is also a Unitholder):

(a) Take part in the control or management of the business of the Partnership provided that each Unitholder shall have the right from time to time to examine into the state and progress of the business and affairs of the Partnership;

(b) Execute any document which binds or purports to bind the Partnership, the General Partner or any Unitholder as such;

(c) Hold itself out as having the power or authority to bind or sign on behalf of the Partnership, the General Partner or any Unitholder;

(d) Have any authority to undertake any obligation or responsibility on behalf of the Partnership; or

(e) Bring any action for partition or sale in connection with any property or other assets of the Partnership, whether real, personal or mixed and whether tangible or intangible, or, except as permitted herein, register or permit any lien or mortgage in respect of the Units of such Unitholder to be filed or registered or remain undischarged against such Units.

1.17 **Title**. The General Partner, or its nominee, from time to time, shall at all times hold the rights, assets and agreements in relation to the business of the Partnership in the name of the General Partner, but on behalf of the Partnership, unless otherwise directed by the Partnership.

1.18 **Title to Partnership Assets**. Title to the property and assets of the Partnership, whether real, personal or mixed and whether tangible or intangible, shall be deemed to be owned by the Partnership as an entity, and no Partner individually shall have any ownership interest in the assets of the Partnership or any portion thereof. Title to any or all of the Partnership's property and assets shall be held in the name of the General Partner or as the General Partner may determine from time to time. The General Partner declares, represents, and warrants to each of the Unitholders as a continuing declaration, representation and warranty, that any property and assets of the Partnership of which legal title is held in the name of the General Partner shall be held by the General Partner as agent and nominee for the beneficial entitlement and interest of the Partnership for the use and benefit of the Partnership in accordance with the provisions of this Agreement.

1.19 **Commingling of Funds**. The funds and assets of the Partnership shall not be commingled with the funds or assets of any other Person, including those of the General Partner.

1.20 **Survival of Representations and Warranties**. Each of the parties agrees that the representations and warranties made by it in this Agreement, as applicable, are true and correct on the date hereof and that they shall survive the execution of this Agreement,

indefinitely, notwithstanding such execution or any investigations made by or on behalf of any of the other Partners and each Partner covenants and agrees to ensure that each such representation and warranty it has made remains true and correct so long as such Partner remains a Partner.

ARTICLE 2
UNITS

2.1 **Number and Classes of Units**. The interest of the Unitholders in the Partnership shall be divided into Units, represented by an unlimited number of Class A Units, an unlimited number of Class B Units, an unlimited number of Class C Units and an unlimited number of Class D Units. Except as may otherwise be specifically contemplated in this Agreement, no Unit shall have any preference or right in any circumstances over any other Unit.

2.2 **Unit Attributes**.

(a) Each Class A Unit shall have the following rights and obligations:

(i) The right to vote in respect of all matters to be decided by the Unitholders in accordance with the terms hereof;

(ii) The right to allocations of Net Income, Net Loss, Income for Tax Purposes and Loss for Tax Purposes, in accordance with the terms hereof; and

(iii) The right to receive distributions in accordance with the terms hereof.

(b) Except for the rights explicitly granted to the General Partner under this Agreement, each Class B Unit shall be non-voting, and shall entitle the holder thereof to receive the following (but no more than the following):

(i) Payment of distributions in accordance with the terms hereof; and

(ii) The right to allocations of Net Income, Net Loss, Income for Tax Purposes and Loss for Tax Purposes, in accordance with the terms hereof.

(c) Each Class C Unit shall have the following rights and obligations:

(i) The right to vote in respect of all matters to be decided by the Unitholders in accordance with the terms hereof;

(ii) The right to allocations of Net Income, Net Loss, Income for Tax Purposes and Loss for Tax Purposes, in accordance with the terms hereof; and

(iii) The right to receive distributions in accordance with the terms hereof.

(d) Each Class D Unit shall be non-voting, and shall entitle the holder thereof to receive the following (but no more than the following):

(i) Payment of distributions in accordance with the terms hereof; and

(ii) The right to allocations of Net Income, Net Loss, Income for Tax Purposes and Loss for Tax Purposes, in accordance with the terms hereof.

2.3 **Securities Transfer Act**. It is acknowledged that the Units shall be considered a "security" for the purposes of the *Securities Transfer Act, 2006* (Ontario) and any other applicable securities transfer laws.

2.4 **Unit Certificates**. Certificates may be issued to evidence the Units and a Unit Certificate for each class of Units shall be in such form as is from time to time approved by the General Partner and shall be signed by the General Partner. It is acknowledged and agreed that the General Partner shall not be required to issue a Unit Certificate to a Unitholder, and a Unitholder shall not be entitled to a receive a Unit Certificate, until such time that a Unitholder makes a written request for a Unit Certificate to be issued. All Unit Certificates issued or to be issued by the General Partner will be endorsed with a memorandum as follows:

> "This certificate is a "security" for the purposes of the *Securities Transfer Act, 2006* (Ontario) and is subject to a Limited Partnership Agreement and the units represented by this certificate cannot be sold, transferred, assigned or otherwise disposed of or mortgaged, pledged, hypothecated, charged or otherwise encumbered except pursuant to the terms of the said Limited Partnership Agreement."

2.5 **Lost Unit Certificates**. Where a Unitholder claims that the Unit Certificate for its Unit has been defaced, lost, apparently destroyed or wrongly taken, the General Partner shall cause a new Unit Certificate to be issued to such Unitholder, provided that the Unitholder files with the Registrar and Transfer Agent an indemnity bond in the form and in an amount satisfactory to the General Partner to protect the Registrar and Transfer Agent and the Partnership from any loss, cost or damage that they may incur or suffer by complying with the request to issue a new Unit Certificate and provided further that the Unitholder satisfies all other reasonable requirements imposed by the Registrar and Transfer Agent, including delivery of a form of proof of loss.

2.6 **Transfer and Encumbering of Units**.

(a) A Unitholder shall not, without the prior written consent of the General Partner (which consent may be unreasonably withheld), Transfer (other than a Specified Transfer) any of such Unitholder's Units or interest in the Partnership;

(b) (A) No Transfer of a fraction of a Unit will be permitted unless it is transferred as part of the Transfer of all, but not less than all, of the Units held by such transferring Unitholder; and (B) Units may be not be Transferred by a Unitholder, or its agent duly authorized in writing, unless and until the following conditions are satisfied:

(i) to the extent required, the consent of the General Partner shall have been obtained in accordance with Section 2.6(a);

(ii) the transferee has delivered to the Registrar and Transfer Agent an executed transfer document in respect of the Units being transferred (a "**Unit Transfer**") in such form and substance as required by the General Partner;

(iii) the transferee has agreed in writing, in such form and substance as required by the General Partner, to be bound by the terms of this Agreement and to assume the obligations of the transferor that pertain to the Units being transferred to it;

(iv) the provisions of all applicable Securities Laws have been complied with;

(v) the transferor or transferee pays such costs, expenses, disbursements and transfer fees as determined by the General Partner from time to time, and such reasonable legal and other professional fees and disbursements, as are reasonably incurred by the Partnership by reason of the Transfer;

(vi) the transferor surrenders or causes to be surrendered to the General Partner or the Registrar and Transfer Agent the Unit Certificate(s) issued pursuant to this Agreement for the Units being Transferred duly endorsed for Transfer by the transferor;

(vii) the transferee has delivered to the General Partner an executed declaration whereby such transferee makes the representations, warranties and covenants set forth in Section 1.12 of this Agreement and grants the power of attorney contained in Section 5.7; and

(viii) such other requirements as may be required by law or may reasonably be required by the General Partner and/or the Registrar and Transfer Agent are satisfied;

provided that a transferee of a Unit will not become a Unitholder in respect of that Unit until it is recorded in the register of Unitholders maintained by the General Partner and all filings and recordings required by law to validly effect a Transfer have been duly made as referred to hereunder; and

(c) When a transferee is entitled to become a Unitholder pursuant to the provisions hereof, the General Partner shall be authorized to admit such transferee to the Partnership as a Unitholder and the Unitholders hereby consent to the admission of, and will admit, the transferee to the Partnership as a Unitholder without further act of the Unitholders. The General Partner or the Registrar and Transfer Agent will:

(i) record at the registered office of the Partnership any such assignment and Transfer;

(ii) make such filings and cause to be made such recordings as are required by law;

(iii) forward a notice of the Transfer to the transferee; and

(iv) subject to Section 2.4, issue a Unit Certificate to the transferee in respect of the Units Transferred to it.

2.7 **Parties Not Bound to See to Trust or Equity**. Except where specific provision has been made therefor in this Agreement, the Registrar and Transfer Agent shall not, nor shall the General Partner or the Unitholders, be bound to see to the execution of any trust, express, implied or constructive, or any mortgage, pledge or equity to which any Unit or any interest therein is subject, or to ascertain or inquire whether any Transfer of any such Unit or interest therein by any Unitholder or its representatives is authorized by such trust, mortgage, pledge or equity, or to recognize any Person having any interest therein except for the entity recorded as such Unitholder in the register of Unitholders maintained by the Registrar and Transfer Agent.

2.8 **Liability on Transfer**. When a Transfer of any Unit is completed and the transferee is registered as a Unitholder, the transferor of that Unit will be thereupon be relieved of all obligations and liabilities relating to such Unit, including the obligations and liabilities under this Agreement to the extent permitted by law and the transferee will assume all such obligations and liabilities; provided, however, that no Transfer of Units shall relieve the transferor from any obligations to the Partnership arising or incurred prior to the Transfer becoming effective.

2.9 **Successors in Interest of Partners**. The Partnership shall continue notwithstanding the admission of any new General Partner or Unitholder or the withdrawal, death, insolvency, bankruptcy or other disability or incapacity of the General Partner or any Unitholder. The Partnership shall be dissolved only in the manner provided for in ARTICLE 9 hereof.

2.10 **Entitlement upon Death, Insolvency or Bankruptcy**. Where a Person becomes entitled to a Unit as a result of a Specified Transfer, in addition to the requirements of Section 2.6(b), that Person will not be recorded as or become a Unitholder until it produces evidence satisfactory to the General Partner of such entitlement and has delivered such other evidence, approvals and consents in respect of such entitlement as the General Partner may require and as may be required by law or by this Agreement.

2.11 **Option to Purchase**. Upon the occurrence of an Insolvency Event in respect of a Class A Unitholder, Class C Unitholder or Class D Unitholder, as the case may be (the "**Insolvent Unitholder**"), the Insolvent Unitholder shall immediately provide the General Partner with written notice setting out the details of the Insolvency Event (who shall promptly provide a copy of such written notice to each of the other Unitholders). Each of the other Voting Unitholders, as of and from the date of such Insolvency Event (the "**Date of Default**"), have an option to purchase all, but not less than all, of the Insolvent Unitholder's Units (the "**Default Units**"), which option will be exercisable by the delivery of written notice (the "**Purchase Notice**") to the Insolvent Unitholder on or before the 40th Business Day following the Date of Default, which notice shall contain

the price that such Voting Unitholder is willing to pay for the Default Units. If more than one Voting Unitholder elects to exercise the option herein granted, the Voting Unitholder that stated the highest purchase price for the Default Units in its Purchase Notice (the "**Purchasing Unitholder**" in this section) shall purchase the Default Units at the purchase price stated in its Purchase Notice.

In the event that no Voting Unitholder delivers a Purchase Notice within the applicable time period, the General Partner may, at its sole discretion, cause the Partnership to purchase the Default Units from the Insolvent Unitholder for cancellation at a purchase price equal to fifty percent (50%) of the fair market value of the Default Units, as determined by the Partnership's Accountants with no right to appeal by the Insolvent Unitholder or any other Unitholder.

The purchase price for the Default Units shall be paid as follows:

(a) 25% of the purchase price payable by the Purchasing Unitholder or the General Partner, as the case may be, will be paid on the date that is 90 days following the Date of Default; and

(b) The balance of the purchase price payable by the Purchasing Unitholder or the General Partner, as the case may be, shall not accrue interest and will be paid in three equal consecutive annual payments, with the first such payment due and payable on the date that is one (1) year following the Date of Default and the last such payment due and payable on the date that is three (3) years following the Date of Default.

Any costs and expenses incurred by the General Partner or the Partnership in connection with the purchase and sale of the Default Units shall be deducted from the purchase price paid to the Insolvent Unitholder for the Default Units and shall be paid by the Purchasing Unitholder or the General Partner, as the case may be, on behalf of the Insolvent Unitholder to the General Partner or the Partnership, as the case may be.

ARTICLE 3
CAPITAL CONTRIBUTIONS

3.1 **Capital Contributions**. The initial capital of the Partnership shall be the Capital Contributions of the Unitholders, being: (i) in the case of the Class A Units, the amount of $50,000 per Class A Unit in accordance with the Subscription Agreement executed and delivered by each Class A Unitholder; (ii) in the case of the Class C Units, the amount of $50,000 per Class C Unit in accordance with the Subscription Agreement executed and delivered by each Class C Unitholder; and (iii) in the case of the Class D Unit, the amount of $1.00 for the Class D Unit in accordance with the Subscription Agreement executed and delivered by the Class D Unitholder. The General Partner's interest in the Partnership, as at the date hereof, is reflected by one (1) Class B Unit.

3.2 **Acknowledgment re Capital Contributions**. Save and except for Section 3.3, it is expressly provided that there shall be no requirement of any of the Unitholders to contribute further capital.

3.3 **Additional Capital Contributions for Class D Unitholder**. It is acknowledged and agreed that in the event that the General Partner reasonably determines that an amount is required in order to fund the Semi-Annual Return (such amount the "**Required Funds**") then in such event the General Partner may give written notice (the "**Capital Call Notice**") to the Class D Unitholder of the requirement for the Class D Unitholder to provide further Capital Contributions in the amount of the Required Funds. The Capital Call Notice must be given by the General Partner to the Class D Unitholder at least thirty (30) days prior to the date of the payment of the upcoming Semi-Annual Return to the Class A Unitholders. The Capital Call Notice shall specify: (i) the amount of the Required Funds; and (ii) the date of the payment of the upcoming Semi-Annual Return to the Class A Unitholders. Upon receiving the Capital Call Notice the Class D Unitholder shall provide Capital Contributions to the Partnership in the amount of the Required Funds no later than the date (the "**Deadline Date**") that is ten (10) days prior to the payment of the upcoming Semi-Annual Return to the Class A Unitholders.

3.4 **Default – Class D Unitholder**. In the event that the Class D Unitholder defaults by failing to pay the Required Funds (or any portion thereof) (such deficit, the "**Default Amount**") by the Deadline Date then from the day immediately following the Deadline Date the Default Amount shall bear interest payable to the Partnership at a rate equal to twelve percent (12%) per annum, calculated and compounded monthly. The parties acknowledge and agree that all distributions otherwise required to be made to the Class D Unitholder under Section 4.2 or Section 9.4 shall be used to the fullest extent possible to pay and satisfy the Default Amount plus all interest thereon and all costs and expenses incurred by the Partnership in connection with the collection of same (collectively, the "**Default Payment**"), applied first in payment of interest and collection costs and then in payment of the Default Amount. The Class D Unitholder hereby authorizes and directs the General Partner to make the Default Payments in the manner herein set out. All distributions owing to the Class D Unitholder in excess of the Default Payments shall be paid to the Class D Unitholder in accordance with the terms of Section 4.2 or Section 9.4.

ARTICLE 4
DISTRIBUTIONS AND ALLOCATIONS

4.1 **Semi Annual Distributions**.

Subject to applicable law and commencing on the first Business Day following the six (6) month anniversary of the Property Closing Date and on each six (6) month anniversary thereafter (or, if such day is not a Business Day then on the immediately following Business Day), the General Partner shall cause the Partnership to pay the Semi-Annual Return to the Class A Unitholders, on a Pro-Rata Basis.

4.2 **Other Distributions**.

The General Partner may, from time to time, in its sole discretion, cause the Partnership to make distributions, in addition to the distributions under Section 4.1, of cash or other property to the Partners from funds or property that are not otherwise reasonably necessary for the conduct of the Partnership's business, including without limitation, the payment of operating costs and expenses of the Partnership (including, without

limitation, fees pursuant to the Administrative Services Agreement, the fees to be paid to the Manager pursuant to Section 5.1 of the Management Agreement and the fees to be paid to Go-To Holdings pursuant to Section 5.2 of the Management Agreement). In addition, the General Partner may, from time to time, in its sole discretion, retain or establish one or more Reserves in such amounts that it considers prudent with respect to contingent or unforeseen liabilities and obligations. Subject to Section 4.3, whenever the Partnership is to make a distribution to its Partners under this Section 4.2 the Partnership shall make such distributions in the following order and priority:

(a) *first*, to pay the Semi-Annual Return to the Class A Unitholders, on a Pro-Rata Basis, to the extent not previously paid to them;

(b) *second*, subject to Section 3.4, to repay to the Class D Unitholder, any outstanding Capital Contributions made by the Class D Unitholder to the Partnership;

(c) *third*, to pay the Deferred Return to the Class A Unitholders, on a Pro-Rata Basis, to the extent not previously paid to them;

(d) *fourth*, to repay to each Class A Unitholder, on a Pro-Rata Basis, any outstanding Capital Contributions made by such Class A Unitholder, as the case may be, to the Partnership;

(e) *fifth*, to repay to each Class C Unitholder, on a Pro-Rata Basis, any outstanding Capital Contributions made by such Class C Unitholder, as the case may be, to the Partnership; and

(f) *sixth*, if the General Partner is not also a Unitholder, to pay the General Partner 0.0001% of Net Income;

(g) *seventh*, to pay to the Manager the amount of all Manager's Advances made by the Manager to the Partnership;

(h) *eighth*, to pay the balance thereof (the "**Balance**"), on a pro-rata and contemporaneous basis as among (i) and (ii) below, as follows:

(i) the Class D Unitholder Return, to the Class D Unitholder (subject to Section 3.4); and

(ii) the remainder of the Balance, on a pro-rata basis as among (A) and (B) below:

(A) as to 16.22% of such amount, to the Class A Unitholders, on a Pro-Rata Basis as among them; and

(B) as to 83.78% of such amount, to the Class B Unitholder.

For greater certainty none of the payments in the list set out in Section 4.2 shall be made until such time as the immediately preceding payment in such list has been paid in full.

Distributions under this Section 4.2 to the Unitholders are to be made at such time or times and in such manner as the General Partner may determine as being in the best interests of the Partnership. Notwithstanding anything to the contrary herein:

i. the General Partner has full and absolute discretion to delay the payment of distributions and/or the return of Capital Contributions to the Unitholders;

ii. the General Partner upon receiving prior written instructions from the Class B Unitholder in connection with same, shall, allocate or direct, all or a portion of the distributions of the Class B Unitholder pursuant to Section 4.2(h)(ii)(B) or 4.3(b) to any specific Class C Unitholder selected by the Class B Unitholder in its sole and absolute discretion in accordance with a written agreement by and between the Class B Unitholder and such Class C Unitholder(s);

iii. the General Partner upon receiving prior written instructions from the Class B Unitholder in connection with same, shall, decrease the distribution amount given to the Class B Unitholder pursuant to Section 4.2(h)(ii)(B) or 4.3(b), while correspondingly increasing the distribution amount to be distributed amongst the Class A Unitholders pursuant to Section 4.2(h)(ii)(A) by the same amount as was decreased from the Class B Unitholder; and

iv. the General Partner upon receiving prior written instructions from the Class B Unitholder in connection with same, shall, allocate or direct, all or a portion of the distributions of the Class B Unitholder pursuant to Section 4.2(h)(ii)(B) or 4.3(b) to any specific Class A Unitholder selected by the Class B Unitholder in its sole and absolute discretion in accordance with a written agreement by and between the Class B Unitholder and such Class A Unitholder(s).

4.3 **Special Distribution re Project Security**. The Partnership, immediately prior to the first distribution made by the Partnership to its Partners pursuant to Section 4.2(h) following the completion of the sale of the final condominium unit in the Project, shall distribute an amount equal to 10.1375% of the amount of the Project Security to the Class A Unitholders, on a Pro-Rata Basis as among them. Subject to satisfaction of the foregoing (and the discretion of the Partnership provided for in the opening paragraph of Section 4.2), the Partnership shall distribute all or any part of the Project Security received by or released to it, from time to time, on a pro-rata and contemporaneous basis as among (a) and (b) below, as follows:

(a) subject to Section 3.4, an amount equal to 37.5% of the positive difference between the amount of Project Security released to the Partnership and the Imputed Interest Deduction to the Class D Unitholder; and

(b) the balance thereof, to the Class B Unitholder.

Notwithstanding anything to the contrary herein, the distributions contemplated under this Section 4.3 are to be made at such time as the General Partner may determine as being in the best interests of the Partnership and, accordingly, the General Partner has full and absolute discretion to delay the payment of the distributions contemplated under this Section 4.3.

4.4 **Allocation of Income and Loss for Tax Purposes**. For each fiscal year of the Partnership, the Income for Tax Purposes or Loss for Tax Purposes in accordance with the Tax Act and any other applicable taxing statute from each source for that fiscal year shall be allocated amongst the Partners as follows:

(a) Income for Tax Purposes or Loss for Tax Purposes will be allocated as among the Partners, pro rata in proportion to the aggregate distributions (which, for greater certainty, shall include the Semi-Annual Return and the Deferred Return but not the repayment of Capital Contributions contemplated in Sections 4.2(d) and 4.2(e)) made to each of them, from time to time, and (i) as among the Voting Unitholders, on a Pro-Rata Basis; (ii) as among the Class B Unitholders, in equal amounts per Class B Unit; and (iii) as among the Class D Unitholders, in equal amounts per Class D Unit; and

(b) All other items of income, gain, loss, deduction, recapture and credit of the Partnership which are allocable for purposes of the Tax Act and any other applicable taxing statute shall be allocated among the Voting Unitholders on a Pro-Rata Basis.

4.5 **Allocation of Income and Loss for Accounting Purposes**. The Net Income or Net Loss of the Partnership for accounting purposes for a given fiscal year of the Partnership shall be allocated among the Partners in the same proportion as Income for Tax Purposes or Loss for Tax Purposes is allocated for such fiscal year of the Partnership.

4.6 **Effect of Assignment**. If, during any fiscal year of the Partnership, a Unitholder Transfers a Unit, the allocation to such transferor Unitholder and transferee Unitholder of Net Income, Net Loss, Income for Tax Purposes or Loss for Tax Purposes of the Partnership, as applicable, for such fiscal year of the Partnership, shall be made in a manner that is fair and equitable in the circumstances, as determined by the General Partner, acting reasonably, in consultation with the Accountants.

4.7 **Adjustments**. If the Accountants determine the proportionate share of a Partner, in the distribution or allocation of Net Income, Net Loss, Income for Tax Purposes or Loss for Tax Purposes, differs from such Partner's share as determined by the General Partner, then the determination of the Accountants shall, absent manifest error, be deemed to be correct and binding upon the Partnership and the applicable Partner. The General Partner will cause the necessary adjustments to be made in respect of such Unitholder as the case may be.

4.8 **Repayments**. If, as determined by the Accountants, it appears that any Partner has received an amount under Section 4.2 that is less than the Partner's entitlement hereunder, the Partnership will reimburse the Partner to the extent of such deficiency within thirty (30) days following the date of notice from the General Partner to the Partner of any such determination by the Accountants. If, as determined by the Accountants, it appears that any Partner has received an amount under Section 4.2 that is in excess of the Partner's entitlement hereunder, the Partner will reimburse the Partnership to the extent of the excess within thirty (30) days following the date of notice from the General Partner to the Partner of any such determination by the Accountants. If such excess is not reimbursed by the Partner within such thirty (30) day time period, such

excess shall thereafter bear interest in favour of the Partnership at a rate equal to five percent (5%) per annum, calculated and compounded monthly, and the General Partner may set-off and deduct from any amounts otherwise payable to such Partner hereunder, the amount of any such adjustment and accrued and unpaid interest owing by such Partner to the Partnership.

4.9 **Separate Capital Accounts**. A separate capital account for accounting purposes shall be established by the General Partner for each Unitholder.

4.10 **No Interest Payable**. No Unitholder shall be entitled to receive interest on the amount of its Capital Contribution or any balance in its capital account from the Partnership. No Unitholder shall be liable to pay interest to the Partnership on any negative balance in its capital account.

4.11 **Return of Capital**. A Unitholder is only entitled to call for a return of its Capital Contribution upon the dissolution, winding-up or liquidation of the Partnership as provided for in ARTICLE 9 hereof.

4.12 **Withholding Taxes**. The General Partner shall deduct or withhold from distributions payable to any Unitholder all amounts required by applicable laws to be withheld from such distribution. To the extent that amounts are so deducted or withheld, such amounts shall be treated for all purposes hereof as having been paid to the holder of such Units in respect of which such deduction and withholding was made. To the extent that the amount so required or permitted to be deducted or withheld from any payment to a Unitholder exceeds the cash portion of the distribution otherwise payable to the holder, the General Partner is hereby authorized to set-off against any amounts owed to, or other non-cash distribution being made to, the Unitholder as is necessary to provide sufficient funds to the Partnership to enable the Partnership to comply with such deduction or withholding requirement. The General Partner may make such other arrangements as it, in its sole discretion, considers appropriate, including seeking funding of the withholding from the Unitholder or selling the Unitholder's Units to the remaining Voting Unitholders on a Pro-Rata Basis or acquiring the Unitholder's Units on behalf of the Partnership, to satisfy the Partnership's deduction, withholding and remittance obligations.

ARTICLE 5
THE GENERAL PARTNER

5.1 **General Partner and Duties of the General Partner**. Subject to any delegation of its powers properly authorized hereunder and to those matters requiring either an Ordinary Resolution or a Special Resolution, the General Partner will control and have full and exclusive power, authority and responsibility for the business of the Partnership and will do or cause to be done in a prudent and reasonable manner any and all acts necessary, appropriate or incidental to the business of the Partnership. The General Partner shall have unlimited liability for the debts, liabilities and obligations of the Partnership. The General Partner represents and warrants that it has entered into, or covenants that it will enter into, as the case may be, the agreements reasonably necessary to the undertaking of business on behalf of the Partnership, including all agreements to purchase the interest of the Partnership in the Property and assume the obligations therefor. Without limiting the

generality of the foregoing, the General Partner shall diligently enforce the obligations and commitments contained in the aforementioned agreements on behalf of the Partnership without further authorization from any Unitholder.

5.2 **Authority of the General Partner**. No Person dealing with the Partnership is required to inquire into the authority of the General Partner to take any action or make any decision on behalf of and in the name of the Partnership.

5.3 **Specific Powers**. Subject, in all cases, to the provisions of this Agreement specifying the requirement for Unitholder approval, without limiting the generality of Section 5.1 or any other specific power in this section or elsewhere in this Agreement and subject to compliance with agreements made on behalf of the Partnership, the General Partner is authorized, at the appropriate time, on behalf of and without further authority from the Unitholders:

(a) To retain or act as the Registrar and Transfer Agent;

(b) To engage such professional advisers as the General Partner considers advisable in order to perform or assist it in the performance of its duties hereunder;

(c) To open and operate in the name of the Partnership a separate bank account in order to deposit and distribute funds with respect to the Partnership;

(d) To execute, deliver and carry out all agreements and other instruments or documents which require execution by or on behalf of the Partnership;

(e) To establish such Reserves as the General Partner considers necessary, in each case in accordance with usual and prudent commercial practices;

(f) To pay all taxes, fees and other expenses relating to the orderly maintenance and management of the Partnership and the assets owned by the Partnership;

(g) In relation to the purchase, ownership, management, development, sale or other disposition of the Property (or part thereof), to enter into and perform its or the Partnership's obligations under any agreements contemplated therein, and any other agreement of purchase and sale, joint venture agreement, co-ownership agreement or management agreement that, in the opinion of the General Partner is required in connection with the ownership and development of the Property;

(h) To make all payments relating to the purchase and development of the Property including, without limitation, all of its costs and expenses incurred in connection with the purchase, and development of the Property including, without limitation, all legal and other professional fees and disbursements, mortgage-related fees and expenses, mutation taxes, due diligence costs and Arm's Length broker commissions;

(i) To commence or defend on behalf of the Partnership any and all actions and other proceedings pertaining to the Partnership or the Property;

(j) To determine the amount and type of insurance coverage, if any, to be maintained in order to protect the Partnership from all usual perils of the type covered in respect of comparable assets and businesses and in order to comply with the requirements of the lenders of funds to the Partnership;

(k) To determine the amount, if any, to be claimed by the Partnership in any year for income tax purposes in respect of capital cost allowance and amortization or deduction of other costs of services incurred by the Partnership;

(l) To invest funds not immediately required for the business of the Partnership in interest-bearing accounts, term deposits, money market mutual funds, guaranteed investment certificates of banks or trust companies or in other similar money market securities of banks or trust companies;

(m) To make distributions to Unitholders in accordance with the provisions of this Agreement;

(n) Prior to the Construction Commencement Date to raise additional capital by the sale of further Class A Units and/or Class C Units of the Partnership;

(o) To provide or arrange for the provision of such financial and other reporting functions as may be required by the provisions hereof or applicable regulatory authorities;

(p) To make such determinations, attend meetings, vote, pass such resolutions and exercise all rights of and on behalf of the Partnership, as the General Partner may deem necessary or desirable for the Partnership; and

(q) To execute any and all deeds, documents, income tax election forms, information returns and instruments and to do all acts as may be necessary or desirable to carry out the intent and purpose of this Agreement, including, without limitation, retaining qualified agents to carry out any of the foregoing.

5.4 **Reimbursement of the General Partner**. The General Partner is entitled to reimbursement by the Partnership for all reasonable third-party costs and expenses that are incurred by the General Partner on behalf of the Partnership in the ordinary course of business, and all reasonable other costs and expenses incidental to acting as General Partner to the Partnership, provided the General Partner is not in default of its duties hereunder in connection with such costs and expenses.

5.5 **Borrowing**. The General Partner may borrow funds in the name of and on the security of the assets of the Partnership for the purposes of financing and refinancing the business and operations of the Partnership, but not for any other purpose.

5.6 **Amendment of Agreement**. Unless otherwise provided for herein, this Agreement may be amended on the initiative of the General Partner with the consent of the Voting Unitholders given by Special Resolution, except that any amendment affecting the rights of the General Partner shall be ineffective unless consented to in writing by the General Partner. Notwithstanding the foregoing, the General Partner may, without prior notice to

or consent from any Unitholder, amend any provision of this Agreement from time to time:

(a) For the purpose of adding to this Agreement any further covenant, restriction or provision which in the opinion of the General Partner is necessary for the protection of the Unitholders and/or for the efficient and orderly management of the Partnership or its business;

(b) To cure any ambiguity or to correct or supplement any provisions contained herein which, in the opinion of the General Partner, may be defective or inconsistent with any other provisions contained herein provided that such cure, correction or supplemental provision does not and will not, in the opinion of the General Partner, adversely affect the interests of the Unitholders; and

(c) To make such other provisions in regard to matters or questions arising under this Agreement which in the opinion of the General Partner do not and will not adversely affect the interest of the Unitholders.

Unitholders will be notified of the full details of any amendment to this Agreement within a reasonable time period following the effective date of any such amendment.

5.7 **Power of Attorney**. To the extent permitted by applicable law, each Unitholder irrevocably nominates, constitutes and appoints the General Partner (and Persons appointed to replace the General Partner pursuant to Sections 5.19 and 5.20 hereof), to act, with full power of substitution, as its true and lawful attorney and agent, with full power and authority, in its name, place and stead and for its use and benefit to execute (under seal or otherwise) and do the following, namely:

(a) Execute, swear to, acknowledge, deliver and file as and where required and when required any and all of the following:

(i) this Agreement and all declarations and declarations of change required under the Act and all other instruments necessary to form, qualify or continue and keep in good standing the Partnership as a limited partnership;

(ii) all instruments, declarations and certificates necessary to reflect any amendment to this Agreement made pursuant to the provisions hereof;

(iii) all conveyances, agreements and other instruments necessary or desirable to reflect the dissolution and termination of the Partnership pursuant to the provisions hereof including cancellation of any certificates or declarations and including any elections under the Tax Act (including without limitation pursuant to subsection 98(3) of the Tax Act), and any analogous provincial or territorial legislation; and

(iv) any election, determination, designation, objection, notice of objection, return, information return or similar document or instrument as may be required or desirable for the Partnership at any time under the Tax Act or

under any other taxation legislation or laws of like import of Canada or of any province, territory or jurisdiction which relates to the affairs of the Partnership or the interest of any Person in the Partnership;

(b) Execute and file with any governmental body or instrumentality thereof of the Government of Canada or a province any documents necessary to be filed in connection with the business, property, assets and undertaking of the Partnership;

(c) Execute and deliver transfer forms and such other documents on behalf of and in the name of the Unitholders and as may be necessary to effect the Transfer of Units in accordance with this Agreement; and

(d) Execute and deliver all such other documents, income tax election forms, information returns or instruments on behalf of and in the name of the Partnership and for the Unitholders or any Unitholder as may be deemed necessary or desirable by the General Partner to carry out fully the provisions of a Unitholder's Subscription Agreement for the purchase of Units or this Agreement in accordance with its terms.

In addition to the foregoing, and to additionally evidence the same, each Unitholder agrees to deliver to the General Partner, which may be by execution of such Unitholder's Subscription Agreement for the purchase of Units or the transfer form for the acquisition of Units, a power of attorney substantially in the form noted above. The power of attorney granted herein is irrevocable, including without limitation during the existence of the Partnership and in connection with the dissolution or winding up thereof, is a power coupled with an interest, shall survive the death, disability, dissolution, winding up or other legal incapacity of a Unitholder and shall survive the assignment, to the extent of the obligations of a Unitholder hereunder or under such Unitholder's Subscription Agreement, for the purchase of Units by a Unitholder of the whole or any part of the interest of a Unitholder in the Partnership and extends to and is binding upon the heirs, executors, administrators, legal and personal representatives, transferees, successors and assigns of the Unitholder, and may be exercised by the General Partner for and on behalf of each Unitholder by reference to all Unitholders executing any instrument with a single signature as attorney and agent for each and all of them. Each Unitholder agrees to be bound by any representations and actions made or taken by the General Partner pursuant to such power of attorney in accordance with the terms thereof and hereby waives any and all defences which may be available to contest, negate or disaffirm the action of the General Partner taken in good faith under such power of attorney.

In accordance with the *Power of Attorney Act* (Ontario), the *Powers of Attorney Act* (Alberta), the *Powers of Attorney Act, 1996* (Saskatchewan), *The Powers of Attorney Act* (Manitoba), the *Substitute Decisions Act, 1992* (Ontario), the *Property Act* (New Brunswick), the *Powers of Attorney Act* (Prince Edward Island), the *Powers of Attorney Act* (Nova Scotia), the *Enduring Powers of Attorney Act* (Newfoundland), and the *Enduring Power of Attorney Act* (Yukon) and any similar legislation governing a power of attorney, each Unitholder declares that these powers of attorney may be exercised during any legal incapacity, mental incapacity or infirmity, or mental incompetence on the Unitholder's part.

The power of attorney granted in this section is not intended to be a continuing power of attorney within the meaning of the *Substitute Decisions Act, 1992* (Ontario), exercisable during a Unitholder's incapacity to manage property, or any similar power of attorney under equivalent legislation in any other jurisdiction (a "**CPOA**") The execution of this power of attorney will not terminate any CPOA granted by the Unitholder previously and will not be terminated by the execution by the Unitholder in the future of a CPOA, and the Unitholder hereby agrees not to take any action in future which results in the termination of this power of attorney.

The General Partner may require, in connection with the subscription for, or any transfer of, Units, that the Subscription Agreement or Unit Transfer, if any, be accompanied by the explanatory notes set out in the *Powers of Attorney Act* (Alberta) and the *Enduring Power of Attorney Act* (Yukon) and a certificate of legal advice signed by a lawyer who is not the attorney or the attorney's spouse.

This power of attorney will continue in respect of the General Partner so long as it is the general partner of the Partnership, and will immediately terminate thereafter, without any further act or formality, but will continue in respect of a New General Partner as if the New General Partner were the original attorney.

A purchaser or transferee of a Unit will, upon becoming a Unitholder, be conclusively deemed to have acknowledged and agreed to be bound by the provisions of this Agreement as a Unitholder and will be conclusively deemed to have provided the General Partner with the power of attorney described in this Section 5.7.

5.8 **Informing Creditors**. The General Partner shall inform each creditor of the Partnership, prior to conducting any transaction with such creditor, that the Partnership is a limited partnership within the meaning of the Act. The General Partner shall use its reasonable best efforts to ensure that all written contracts and other written instruments creating an obligation upon the Partnership contain or are accompanied by an acknowledgment that neither the Unitholders nor their assignees will have any personal liability thereunder.

5.9 **Duties of General Partner**. The General Partner shall exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Partnership and shall exercise the care, diligence and skill of a reasonably prudent general partner in similar circumstances in managing the business, affairs and assets of the Partnership. The General Partner shall be entitled to retain advisors, experts or consultants to assist it in the exercise of its powers and the performance of its duties hereunder. The General Partner further covenants that it shall 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 interest of the Partnership or a Unitholder, except to the extent that the disclosure is required by law or is in the best interests of the Partnership, and it shall utilize any such information and data only for the business of the Partnership.

5.10 **Income Tax Claims and Deductions**. In respect of any fiscal year of the Partnership, the General Partner may claim the maximum capital cost allowance in respect of depreciable property of the Partnership, the maximum amount of other deductions and the maximum reserves, each as permitted under the Tax Act, provided that the General

Partner may claim less than the maximum in any Fiscal Period if it so determines in its sole and uncontrolled discretion.

5.11 **Enforcement of Rights and Discharge of Duties by General Partner**. In the event the General Partner admits, refuses or unduly delays in taking, or refrains from taking, any action or enforcing any right which the Unitholders believe, acting reasonably, are in the best interests of the Partnership or required by applicable agreements or applicable law, the Voting Unitholders may, by Special Resolution, require the General Partner to take such action or enforce such right and nominate an independent third party to act in accordance with this section in the event the General Partner fails to do so. If the General Partner fails to act within ten (10) days following the date of the Special Resolution, then the Voting Unitholders may appoint the independent third party so nominated to take such action or enforce such right in the name and stead of the General Partner on behalf of the Partnership, and to the extent of such retainer the independent third party shall for all purposes be deemed to be and shall have the powers of the General Partner and the General Partner hereby irrevocably appoints such third party as its attorney for all such purposes as aforesaid. Nothing contained in this section shall be construed to enable any Unitholder to take part in the control of the management or business of the Partnership.

5.12 **Employment of an Affiliate**. The General Partner may employ or retain an Affiliate of the General Partner (which for greater certainty includes Go-To Holdings) on behalf of the Partnership to provide goods or services to the Partnership, provided that the cost of such goods or services are reasonable and competitive with the cost of similar goods or services provided by an independent third party.

5.13 **Transactions Involving Affiliates**. The validity of a transaction, agreement or payment involving the Partnership and an Affiliate of the General Partner is not affected by reason of the relationship between the General Partner and such Affiliate or by reason of the approval or lack thereof of the transaction, agreement or payment by the directors of the General Partner, all of whom may be officers or directors of or otherwise interested in or related to such Affiliate.

The parties hereto acknowledge that: (i) the General Partner and Go-To Holdings may have the same directors, officers, direct or indirect shareholders, employees and affiliates; and (ii) that Go-To Holdings and the directors, officers, shareholders, employees and affiliates of each of Go-To Holdings and the General Partner are engaged in a wide range of investing and other business activities, which may include, direct and/or indirect, ownership and development of real property. Consequently, the directors, officers or employees of the General Partner will only devote as much time as is necessary (but not all of his or her full time) to supervise the management of the business and affairs of the Partnership.

5.14 **Safekeeping of Assets**. The General Partner is responsible for the safekeeping and use of all funds and assets of the Partnership, whether or not in its immediate possession or control, and will not employ or permit any other Person to employ such funds or assets except for the exclusive benefit of the Partnership.

5.15 **Indemnity of General Partner**.

(a) To the fullest extent permitted by law, but subject to the General Partner or any Former General Partner's material compliance with this Agreement and their obligations hereunder, the General Partner, any Former General Partner, any Person who is or was an officer, director, employee, agent or trustee of the General Partner or any Former General Partner, but only in their capacity as such (collectively, an "**Indemnitee**") will be indemnified and held harmless by the Partnership from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including legal fees and expenses on a full indemnity basis), judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, in which any Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, by reason of its status as:

(i) the General Partner, a Former General Partner; or

(ii) an officer, director, employee, partner, agent or trustee of the General Partner, any Former General Partner, but only in their capacity as such; or

(iii) a Person engaged by the General Partner or any Former General Partner for the purposes of facilitating the requirements of the Partnership's Business in the manner contemplated hereby;

provided, that

(iv) in each case the Indemnitee acted honestly and in good faith with a view to the best interests of the Partnership and in compliance with the General Partner's or the Former General Partner's obligations under this Agreement;

(v) in the case of a criminal or administrative action or proceeding that is enforced by monetary penalty, the Indemnitee had reasonable grounds for believing its conduct was lawful; and

(vi) no indemnification pursuant to this Section 5.15 will be available to an Indemnitee where the Indemnitee has been adjudged by a final decision of a court of competent jurisdiction in Ontario that is no longer appealable to have been grossly negligent in the performance of its obligations under this Agreement. The termination of any action, suit or proceeding by judgment, order, settlement or conviction will not create a presumption that the Indemnitee acted in a manner contrary to that specified above.

(b) To the fullest extent permitted by law, expenses (including legal fees and expenses on a full indemnity basis) incurred by an Indemnitee in defending any claim, demand, action, suit or proceeding will, from time to time, be advanced by the Partnership prior to the final disposition of any claim, demand, action, suit or proceeding upon receipt by the Partnership of an undertaking by or on behalf of the Indemnitee to repay that amount if it is determined that the Indemnitee is not entitled to be indemnified as authorized in this Section 5.15.

(c) The indemnification provided by this Section 5.15 will be in addition to any other rights to which an Indemnitee may be entitled under any agreement, as a matter of law or otherwise, as to actions in the Indemnitee's capacity as:

(i) the General Partner or a Former General Partner, but only in their capacity as such;

(ii) an officer, director, employee, partner, agent or trustee of the General Partner or a Former General Partner or any of their respective affiliates, but only in their capacity as such; and/or

(iii) a Person serving at the request of the General Partner, any Former General Partner or any of their respective affiliates as a director, officer, employee, agent or trustee of another Person, but only in their capacity as such;

and will continue as to an Indemnitee who has ceased to serve in that capacity.

(d) The Partnership may purchase and maintain (or reimburse the General Partner or its affiliates for the cost of) insurance, on behalf of those Persons (other than the General Partner itself) as the General Partner determines, against any liability that may be asserted against or expense that may be incurred by that Person in connection with the Partnership's activities, whether or not the Partnership would have the power to indemnify those Persons against those liabilities under the provisions of this Agreement.

(e) The General Partner will hold the benefit of this indemnity in trust and as agent for the Indemnitees.

(f) Any indemnification pursuant to this Section 5.15 will be made only out of the assets of the Partnership.

5.16 **Restrictions upon the General Partner**. The General Partner's power and authority does not extend to any power, action or authority enumerated in Sections 6.14 or 6.15 hereof, unless and until the requisite Ordinary Resolution or Special Resolution, as the case may be, is passed by the Voting Unitholders. The General Partner covenants that it shall not:

(a) Cause the Partnership to guarantee the obligations or liabilities of, or make loans to, the General Partner or any Affiliate of the General Partner; or

(b) Commingle the funds and assets of the Partnership with the funds or assets of any other Person, including those of the General Partner or any Affiliate of the General Partner.

5.17 **Payments**. The General Partner shall pay or cause to be paid out of the funds of the Partnership, whether on hand or borrowed, costs and expenses relating to the Partnership's business, as and when such costs or expenses become due and payable.

5.18 **Resignation**. Subject to Section 5.19, the General Partner shall resign only upon one hundred and eighty (180) days' prior written notice to the Partnership.

5.19 **Insolvency of the General Partner**. The General Partner shall be deemed to resign as the General Partner of the Partnership in the event that an Insolvency Event occurs in respect of the General Partner, but such resignation shall not be effective and such General Partner shall not cease to be the general partner of the Partnership until the admission of a replacement general partner to the Partnership appointed as follows:

(a) In the event that General Partner is not also to be removed in accordance with Section 5.20, then Go-To Holdings shall have the right to appoint a replacement general partner of the Partnership; or

(b) In the event that: (i) the General Partner is also to be removed in accordance with Section 5.20); or (ii) Go-To Holdings fails to appoint a replacement general partner of the Partnership after a period of ten (10) days following the deemed resignation of the General Partner in accordance with this Section 5.19, the Voting Unitholders shall, by Special Resolution, admit a replacement general partner to the Partnership.

5.20 **Removal of General Partner**. The General Partner may be removed immediately by the Unitholders as General Partner without its consent only if a court of competent jurisdiction determines ultimately that the General Partner has engaged in fraud, wilful misconduct or gross negligence in the operations of the Partnership and that such fraud, wilful misconduct or gross negligence has a material adverse effect on the value of the operations, business or properties of the Partnership.

5.21 **Replacement General Partner**. In the event that the Unitholders, pursuant to the provisions of Sections 5.19(b) and/or 5.20, or Go-To Holdings, pursuant to the provisions of Section 5.19(a), are entitled to appoint a replacement general partner (the "**New General Partner**") to assume all of the responsibilities and obligations under this Agreement of the removed or resigned General Partner (the "**Former General Partner**"), such appointment of the New General Partner may occur if, but only if:

(a) All amounts owing by the Partnership to the Former General Partner (in its capacity as the General Partner and not as a Class B Unitholder) shall have been paid in full, provided that no amount owing to the Partnership by the Former General Partner or by the latter to the former shall be accelerated by virtue of the removal of the Former General Partner;

(b) The New General Partner causes to be delivered to the Former General Partner a release by the Partnership in favour of the Former General Partner of the responsibilities and obligations to be assumed by the New General Partner and the Partnership shall hold harmless the Former General Partner from all actions, claims, costs, demands, losses, damages and expenses (including all reasonable legal and other professional fees and disbursements) with respect to events which occur in relation to the Partnership after the appointment of the New General Partner;

(c) The New General Partner, prior to assuming its responsibilities as the General Partner of the Partnership under the terms of this Agreement, executes the documents presented by the Partnership to give effect to the assumption;

(d) The Former General Partner assigns its interest in the Partnership (in its capacity as the General Partner and not as a Class B Unitholder) to the New General Partner for an amount equal to the credit balance outstanding in the capital account of the Former General Partner (in its capacity as the General Partner and not as a Class B Unitholder) as at the effective date of removal; and

(e) The Former General Partner shall continue to be entitled to receive the distributions, if any, payable to the Former General Partner (in its capacity as the General Partner and not as a Class B Unitholder) pursuant to Section 4.2 for the period up to the date the Former General Partner is no longer a general partner of the Partnership.

5.22 **General Partner as a Unitholder.** Notwithstanding anything else contained in this Agreement, if a General Partner becomes a Former General Partner, and at the time such General Partner becomes a Former General Partner it is also a Unitholder, then such Former General Partner shall not be obligated to forfeit, surrender or assign any of its Units held in its capacity as a Unitholder.

5.23 **Indemnity by General Partner**. The General Partner hereby indemnifies and holds harmless the Partnership and each Unitholder from and against all costs, expenses, damages or liabilities suffered or incurred by the Partnership or any Unitholder by reason of any act of wilful misconduct, gross negligence or fraud by the General Partner.

5.24 **Decisions re Property**. The parties hereto acknowledge and agree that the management and administration of the day-to-day affairs of the Property and the general supervision of the development of the Property and the decision making process with respect to the Property will be performed by the Manager in accordance with the Management Agreement.

5.25 **Ratification of Contracts**. Each Unitholder acknowledges and agrees that all actions, contracts, resolutions, proceedings, appointments and other acts taken by the General Partner (and its directors and officers) for and on behalf of the Partnership, be and the same are hereby approved, ratified and confirmed, notwithstanding any irregularity attendant upon such acts or any lack of qualification or authorization of the parties thereto.

5.26 **Authority of General Partner to Make Tax Elections**. The General Partner shall be responsible for all tax matters and tax elections of the Partnership under the Tax Act and any other applicable taxation legislation and, without limiting the foregoing, the General Partner will be entitled to make or execute elections under the Tax Act and other applicable taxation legislation that relate to a fiscal year of the Partnership on behalf of all Persons who are Unitholders or who are the beneficial owners of Units during such fiscal year of the Partnership and will have the authority to act for the Partnership in connection herewith.

ARTICLE 6
MEETINGS

6.1 **Meetings**. The General Partner may convene a meeting of the Voting Unitholders at any time upon the giving of notice as hereinafter provided. Where one or more Voting Unitholders representing not less than 10% of all of the Class A Units and Class C Units (a "**Requisitioning Partner**") gives to the General Partner notice signed by it requesting a meeting of the Partnership, the General Partner shall, within thirty (30) days following receipt of such notice, convene a meeting and, if the General Partner fails to do so, the Requisitioning Partner may convene such meeting by giving notice to the Voting Unitholders in accordance with this Agreement, signed by such Person as the Requisitioning Partner specifies. Every meeting, however convened, shall be conducted in accordance with this Agreement.

6.2 **Place of Meeting**. Every meeting shall be held either in the City of Toronto, Ontario or at such other place in Canada as may be approved by Ordinary Resolution. All meetings of the Voting Unitholders may be held by means of such telephonic, electronic or other communication facilities as permits all the Voting Unitholders participating in the meeting to communicate with each other simultaneously and instantaneously.

6.3 **Notice of Meeting**. Notice of any meeting shall be given to the Voting Unitholders (with a copy to all other Unitholders) in accordance with Section 10.6 not less than fourteen (14) days prior to such meeting, and shall 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.

6.4 **Accidental Omissions**. Accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any Unitholder of the Partnership shall not invalidate the proceedings at that meeting.

6.5 **Proxies**. Any Unitholder of the Partnership entitled to vote at a meeting may vote by proxy if a proxy has been received by the General Partner or the chairman of the meeting for verification prior to the meeting.

6.6 **Validity of Proxies**. A proxy shall be considered to be valid unless challenged at the time of or prior to its exercise, and the Person challenging shall 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.

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

"I/we _____ of _____ in the Province of _____ being a Unitholder of Go-To Niagara Falls Eagle Valley LP, hereby appoint _____ of _____ in the Province of _____ as my proxy, with full power of substitution to vote for me and on my behalf at the

meeting of Unitholders to be held on the _____ day of _____, 20__ and every adjournment or adjournments thereof and on every poll that may take place in consequence thereof. As witness my hand this _____ day of _____, 20___."

6.8 **Corporations which are Unitholders**. A Voting Unitholder 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 Voting Unitholders.

6.9 **Attendance of Others**. Go-To Holdings, and all officers and directors of the General Partner and any representatives of the Accountants shall be entitled to attend and receive notice of any meeting of Voting Unitholders. The General Partner has the right to authorize the presence of any Person at a meeting regardless of whether the Person is a Unitholder and, with the approval of the General Partner, such Person shall be entitled to address the meeting.

6.10 **Chairman**. The General Partner may nominate an individual (who need not be a Unitholder) to be chairman of a meeting and the Person nominated by the General Partner shall be chairman of such meeting unless the Voting Unitholders elect another chairman by Ordinary Resolution.

6.11 **Quorum**. Subject to this Agreement, a quorum at any meeting of Voting Unitholders shall consist of the General Partner and two (2) or more Voting Unitholders present in person who collectively hold, or represent by proxy, more than fifty percent (50%) of all outstanding Class A Units and Class C Units of the Partnership and who are entitled to vote on any resolution. If within half an hour after the time fixed for the holding of such meeting a quorum for the meeting is not present, the meeting shall be held at the same time and, if available, the same place, not less than ten (10) days or more than fourteen (14) days later (or if that date is not a Business Day the first Business Day after that date), and the General Partner shall give at least seven (7) days' notice in writing to all Unitholders of the date and place of the reconvening of the adjourned meeting. Such notice need not set forth the matters to be considered unless they are different from those for which the original meeting was called. The quorum at such reconvened adjourned meeting shall consist of two (2) or more Voting Unitholders present in person who collectively hold or represent by proxy not less than forty percent (40%) of all outstanding Class A Units and Class C Units of the Partnership and who are entitled to vote on any resolution.

6.12 **Voting**.

(a) Every question submitted to a meeting shall be decided by a vote conducted in such fashion as the chairman of the meeting may decide, it being agreed that the number of votes which may be exercised by the holder of any particular Class A Unit or Class C Unit (or his proxy) shall be equal to one (1) vote for each Class A Unit held and one (1) vote for each Class C Unit held (or the applicable fraction for each fractional Unit held). The General Partner may convene a meeting to consider any issues which the Partnership is proposing to deal with so that the Voting Unitholders can determine the manner of voting on such issues;

(b) In the case of an equality of votes, the chairman shall not have a casting vote and the resolution shall be deemed to be defeated. The chairman shall be entitled to vote in respect of any Class A Units or Class C Units held by him or for which he may be proxyholder. On any vote at a meeting of Voting Unitholders, a declaration of the chairman concerning the result of the vote shall be conclusive;

(c) For greater certainty, except as otherwise contemplated in this Agreement, the General Partner shall not be entitled to a vote in respect of its interests in the Partnership except to the extent that the General Partner is also a Voting Unitholder;

(d) Any Unitholder who is a party to a contract or proposed contract or who has a material interest in a contract, proposed contract or transaction (either directly or indirectly) which is the subject matter of a resolution shall not be entitled to any vote on such resolution; provided, however, that a Unitholder shall be deemed not to have a material interest in a contract, proposed contract or transaction if the interest arises merely from the ownership of Units where the Unitholder shall have or receive no extra or special benefit or advantage not shared on an equal basis by all other Unitholders; and

(e) Any business or matter which may be approved at a meeting of Voting Unitholders may, in lieu thereof, be approved by written ballot pursuant to a poll of the Voting Unitholders taken by mail. Notice of any such business or matter to be polled shall be given to all Voting Unitholders and such notice shall describe the business or matter to be voted upon in sufficient detail to enable a Voting Unitholder to make a reasoned judgment with respect thereto. Approval of any such business or matter shall require, in the case of a decision otherwise requiring approval by Ordinary Resolution, approval by more than one-half of the votes so cast by ballot and, in the case of a decision otherwise requiring approval by Special Resolution, approval by more than seventy-five and one-third percent ($75^{1/3}\%$) of the votes so cast by ballot. Ballots must be received by the General Partner within the time limit established by the notice for such receipt, which time limit shall in no case be less than 10 days from the date such notice is given to the Voting Unitholders.

6.13 **Resolutions Binding**. Any resolution passed in accordance with this Agreement shall be binding on all the Unitholders and their respective heirs, executors, administrators, successors and assigns, whether or not any such Unitholder was present in person or voted (or was not entitled to vote) against any resolution so passed.

6.14 **Powers Exercisable by Special Resolution**. The following powers shall only be exercisable by Special Resolution passed by the Voting Unitholders:

(a) Amending this Agreement, except as otherwise provided herein;

(b) Waiving any default by the General Partner on such terms as the Voting Unitholders may determine;

(c) Continuing the Partnership in the event that the Partnership is terminated by operation of law;

(d) Agreeing to any compromise or arrangement by the Partnership with any creditor, or class or classes of creditors;

(e) Changing the fiscal year end of the Partnership;

(f) Amending, modifying, altering or repealing any previously-passed Special Resolution;

(g) Subject to the provisions of this Agreement, removing the General Partner and appointing a new General Partner;

(h) Dissolving or terminating the Partnership;

(i) From and after the Construction Commencement Date, authorizing the raising of additional capital by the sale of further Class A Units or Class C Units of the Partnership; and

(j) Initiating an action against the General Partner as a result of a breach of its duties, and/or approving a settlement of an action against the General Partner as a result of a breach of its duties.

The parties acknowledge and agree that in the event that any of the foregoing Special Resolutions adversely affect the rights of the General Partner (other than removal or replacement of the General Partner pursuant to Sections 5.19(b) and 5.20) hereunder, the General Partner shall have the right to approve or disapprove the said Special Resolution, and the right of the General Partner shall be considered a veto in relation to the vote of the Voting Unitholders.

6.15 **Powers Exercisable by Ordinary Resolution**. Any matters to be determined by the Voting Unitholders other than as is otherwise expressly provided in this Agreement shall be determined by Ordinary Resolution, provided that, save and except as specified in this Agreement, nothing herein contained shall oblige the General Partner to seek any approval or to act or fail to act in accordance with the vote of the Voting Unitholders on any matter.

6.16 **Minutes**. The General Partner shall cause minutes to be kept of all proceedings and resolutions at every meeting, and copies of any resolutions of the Unitholders to be made and entered in books to be kept for that purpose, and any minutes, if signed by the chairman of the meeting, shall be deemed as conclusive evidence of the matters stated in them, and such meeting shall be deemed to have been duly convened and held and all resolutions and proceedings shown in them shall be deemed to have been duly passed and taken.

6.17 **Additional Rules and Procedures**. To the extent that the rules and procedures for the conduct of a meeting of the Unitholders are not prescribed in this Agreement, the rules and procedures shall be determined by the chairman of the meeting, provided the rules

shall generally accord, to the extent applicable, to the rules governing the conduct of a meeting of the shareholders of a public company.

ARTICLE 7
ADVISORY COMMITTEE

7.1 **Establishment of Advisory Committee**. During the period of time when any one (1) Unitholder holds at least fifty percent of the aggregate Class A Units and Class C Units, the General Partner shall establish and maintain an advisory committee (the "**Advisory Committee**") comprised of either four (4) or five (5) individuals as determined and selected by the General Partner in its sole discretion, which shall consist of two (2) individuals (in total) to represent the General Partner, a minimum of (1) and a maximum of two (2) individuals to represent the Unitholders and one (1) individual to represent the Manager. Subject to the above criteria, at such time that an Advisory Committee member resigns, the General Partner shall appoint a replacement.

7.2 **Term and Compensation**. There will be no set term for Advisory Committee members. The Advisory Committee members will not receive compensation for their participation in the Advisory Committee nor will the Partnership be required to reimburse the members for any travel costs and other expenses.

7.3 **Meetings and Mandate of Advisory Committee**. The Advisory Committee shall meet at such times and on such dates as the General Partner may select at its sole discretion. It is the General Partner's current non-binding intention for meetings to initially occur on a semi-annual basis, however each Unitholder acknowledges and agrees that meetings may occur less frequently. The General Partner shall provide reasonable written notice to the Advisory Committee members of a meeting and all meetings may be in person or by telephone conference call. The Advisory Committee, at each meeting, may:

(a) review and recommend development alternatives in connection with the Property, which shall include without limitation consideration of investor timelines, risk and overall profitability;

(b) review and recommend financing alternatives in connection with the Partnership;

(c) review and recommend the management of all risks in connection with the Partnership and the Property;

(d) review and make recommendations in connection with the Partnership entering into any contracts, agreements or arrangements with any Person who is not at arm's length to the Partnership, if the terms are not consistent with then prevailing market rates; and

(e) review and recommend on Project development.

7.4 For greater clarity, it is intended that the Advisory Committee shall only serve as advisors to the General Partner and that neither the General Partner nor the Partnership shall be bound by any determinations, conclusions, decisions or resolutions of the Advisory Committee. The General Partner may, in its sole discretion, choose not to act on or in

accordance with the advice, or any determination, conclusion, decision or resolution of the Advisory Committee.

7.5 The Partnership shall indemnify and hold harmless each member of the Advisory Committee from and against all losses, costs, expenses, liabilities and damages (including all reasonable legal and other professional fees and disbursements) incurred by such member in connection with any third party claims instituted or threatened against such member where the substance of such claim relates to such member's participation on the Advisory Committee, save and except if such member shall have acted fraudulently, illegally, with gross negligence or in bad faith

ARTICLE 8
ACCOUNTING AND REPORTING

8.1 **Books and Records**. The General Partner shall keep or cause to be kept on behalf of the Partnership books and records reflecting the assets, liabilities, income and expenditures of the Partnership. Such books and records shall be kept available for inspection by any Unitholder or his duly authorized representative (at the expense of such Unitholder) during business hours at the head office of the General Partner in accordance with Section 1.6.

8.2 **Annual Financial Information**. The General Partner shall cause the Accountants to compile annual unaudited financial statements of the Partnership as at the end of each fiscal year of the Partnership. The General Partner, or its agent in that behalf, shall distribute a copy of such annual financial statements to each Unitholder as soon as reasonably possible after the end of each fiscal year and shall provide each Unitholder with annual income tax information for each fiscal year by March 31st of the following year to assist in declaring each such Unitholder's share of the Partnership income; provided, however, that each Unitholder shall be solely responsible for filing all income tax returns and reporting its share of the Partnership income or losses.

8.3 **Unaudited Quarterly Financial Statements and Reports**. The General Partner shall cause to be prepared unaudited quarterly internal financial statements of the Partnership in the format of internal management statements and narrative reports. The General Partner shall use reasonable efforts to cause to be distributed a copy of such unaudited quarterly internal financial statements to each Unitholder within sixty (60) days after the end of the period to which such statements relate.

ARTICLE 9
DISSOLUTION AND LIQUIDATION

9.1 **Dissolution and Termination**. The Partnership shall be dissolved on the earlier of the following dates:

(a) If the General Partner should resign upon giving the required one hundred and eighty (180) days' prior written notice and the Unitholders shall have not appointed a New General Partner prior to the effective date of such resignation, the effective date of such resignation;

(b) The date which is 120 days following the bankruptcy, dissolution or winding-up of the General Partner, unless the General Partner is replaced within 120 days following such bankruptcy, dissolution or winding-up;

(c) If determined by the General Partner, thirty (30) days after the date on which the Partnership no longer holds any interest in the Property, the balance of each Unitholder's capital account to be returned to such Unitholder has been returned and the Partnership has no outstanding debts or obligations;

(d) The date on which a Special Resolution approving the dissolution and winding-up of the Partnership is passed and approved by the General Partner; or

(e) The date on which the Partnership is dissolved by operation of law.

The General Partner may make a recommendation for approval by Special Resolution that the Partnership be dissolved upon such terms and conditions as the General Partner sees fit and, without limiting the generality of the foregoing, the recommendation of the General Partner may include those terms and conditions which shall govern the relationship among the Unitholders with respect to their respective interests subsequent to a dissolution of the Partnership.

9.2 **Administrator**. The General Partner shall serve as the administrator of the Partnership in the event that the Partnership is to be dissolved, unless such dissolution is as a result of provisions of Sections 9.1(a) or 9.1(b) or if the General Partner is unable or unwilling to so act. If the General Partner is disqualified or unable to act as administrator, then the Voting Unitholders by Ordinary Resolution shall appoint some other appropriate Person to act as the administrator of the Partnership. Each Voting Unitholder covenants and agrees to use reasonable efforts to do and perform (and cause to be done and performed) such further and other acts or things as may be necessary or desirable in order facilitate the dissolution of the Partnership on a tax efficient and beneficial basis accounting for the tax and other circumstances of each Unitholder.

9.3 **Liquidation of Assets**. As soon as practicable after the authorization of the dissolution of the Partnership, the administrator of the Partnership shall prepare or cause to be prepared an unaudited statement of financial position of the Partnership which shall be reported upon by the Accountants and a copy of which shall be forwarded to each Unitholder. The administrator of the Partnership shall proceed diligently to wind up the affairs of the Partnership and all assets of the Partnership shall be disposed of in an orderly fashion having regard to prevailing market conditions. In selling the Partnership's assets, the administrator shall take all reasonable steps to locate potential purchasers in order to accomplish the sale at the highest attainable price. A reasonable time shall be allowed for the orderly liquidation of the assets of the Partnership so as to minimize any losses. During the course of such liquidation, the administrator of the Partnership shall operate the undertakings of the Partnership and in so doing shall be vested with all the powers and authorities of the General Partner in relation to the business and affairs of the Partnership under the terms of this Agreement. The administrator of the Partnership shall be paid its reasonable fees and disbursements incurred in carrying out its duties as such.

9.4 **Distribution**. After the payment of all liabilities owing to the creditors of the Partnership, the administrator shall set up such Reserves as it deems reasonably necessary for any contingent or unforeseen liabilities or obligations of the Partnership. Said Reserves may be paid over by the administrator to a bank, to be held in escrow for the purpose of paying any such contingent or unforeseen liabilities or obligations and, at the expiration of such period as the administrator may deem advisable, such Reserves shall be distributed to the Partners or their assigns as provided below. After provision has been made for: (i) the payment of all costs and expenses (including, without limitation, all legal and other professional fees and disbursements) involved in the sale of the Partnership assets and the winding up of the Partnership; and (ii) the repayment or other satisfaction of all debts and liabilities of the Partnership including, without limitation, all fees relating to the Administration Services Agreement, applicable taxes, and all amounts owing to the General Partner in respect of costs and expenses owing to it pursuant to this Agreement, the net assets of the Partnership and/or the proceeds arising therefrom shall be distributed in accordance with the provisions of Section 4.2.

9.5 **Distribution of Interest in Property**. Notwithstanding anything to the contrary in this Agreement, the Unitholders, upon the dissolution, winding-up or liquidation of the Partnership, shall only have the right and entitlement to the distributions of the proceeds arising from the sale or other disposition of the Property, but shall have no right or entitlement to a distribution of the Property, or any part thereof, in kind or in specie.

9.6 **Events Not Causing Dissolution**. Notwithstanding any rule of law or equity to the contrary, the Partnership shall not be dissolved except in accordance with the provisions of this Agreement. In particular, but without restricting the generality of the foregoing, the Partnership shall not be dissolved or terminated by the removal, actual or deemed resignation, death, incompetence, bankruptcy, insolvency, other disability or incapacity, dissolution, liquidation, winding-up or receivership, or the admission, resignation or withdrawal of, any Partner.

ARTICLE 10
GENERAL INFORMATION

10.1 **Confidentiality**. Each Unitholder covenants and agrees to hold in confidence and keep confidential, and to use only for the purposes of the Partnership, any and all financial and other information and data which it may obtain or receive from, or on behalf of, the Partnership or the General Partner, including, without limitation, any information relating to the Property, except to the extent that the disclosure of such confidential information is to such Unitholder's legal, financial and tax advisors or is required by law.

10.2 **Initial Limited Partnership Agreement and Initial Unit**. This Agreement hereby amends and restates the initial limited partnership agreement (the "**Initial LP Agreement**") entered into between the General Partner and Go-To Holdings in connection with the Partnership dated March 6, 2017. Pursuant to the Initial LP Agreement, Go-To Holdings was issued 1 Unit (the "**Initial Unit**") at a subscription price of $10.00 per Unit. Effective as of the issuance of Units to Unitholders on or after the date hereof, the Partnership hereby purchases the Initial Unit from Go-To Holdings, and Go-To Holdings hereby sells the Initial Unit to the Partnership for cancellation for a

purchase price of CDN $10.00 and, upon the completion of such purchase and sale, the Initial Unit is, without any further act or formality, hereby cancelled and no longer outstanding for any of the purpose. Nothing in this Section shall be interpreted so as to prevent Go-To Holdings from subscribing for, acquiring and holding Units as a Unitholder.

10.3 **Receipt by a Unitholder**. The receipt of any money, securities and other property from the Partnership by a Person in whose name any Unit is recorded, or if such Unit is recorded in the names of more than one Person, the receipt thereof by any one or more of such Persons, or by the duly authorized agent of any such Person in that regard, shall be a sufficient and proper discharge for that amount of money, securities and other property payable, issuable or deliverable in respect of such Unit.

10.4 **Interpretation**. For all purposes of this Agreement except as otherwise expressly provided or unless the context otherwise requires:

(a) The headings are for convenience only and do not form a part of this Agreement nor are they intended to interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof;

(b) All accounting terms not otherwise defined herein have the meanings assigned to them and all computations made pursuant to this Agreement, except as expressly provided otherwise, shall be made in accordance with generally accepted accounting principles applied on a consistent basis;

(c) All references to currency herein are references to Canadian currency;

(d) Any reference to an entity shall include and shall be deemed to be a reference to any entity that is a successor to or assign of such entity; and

(e) Words importing gender include the masculine, feminine and neuter genders, words in the singular include the plural and vice versa.

10.5 **Competing Interests**. Each Unitholder and the shareholders, officers, directors and employees of the General Partner and its Affiliates shall be entitled, without the consent of the other parties, to carry on any business of the same nature as, or competing with that of, the Partnership, and is not liable to account to the other Unitholders or the Partnership therefor. It is further acknowledged and agreed that the directors, officers and employees of the General Partner will not act exclusively for the Partnership, and, consequently, the directors, officers and employees of the General Partner will only devote as much time as is necessary (but not all of his or her full time) to supervise the management of the business and affairs of the Partnership.

The Unitholders acknowledge and agree that the shareholders, directors and officers of the General Partner are not in any way limited or affected in their ability to carry on other business ventures for their own account or the account of others, and may be engaged in in a wide range of transactions, investments and other business activities, which may include, direct and/or indirect, acquisition, ownership and operation of businesses which compete with the Partnership. The Unitholders acknowledge and waive any rights to

which they might otherwise be entitled as partners of the Partnership to invest in any other property or venture of the shareholders, directors and officers of the General Partner, or to profit therefrom or to any interest therein. The Unitholders acknowledge and agree that:

(a) if an investment opportunity does not arise solely from a director's or officer's activities on behalf of the General Partner, the directors and officers of the General Partner have no obligation to offer the investment opportunity to the Partnership; and

(b) the General Partner has the discretion to determine whether the Partnership will avail itself of the investment opportunity and, if it does not, any of the directors and officers of the General Partner shall be able to decide amongst themselves whether to pursue the opportunity for their respective accounts.

10.6 **Notices**. Except as otherwise provided in this Agreement, any notice or other communication to the General Partner or the Unitholders under this Agreement (including without, limitation, the notices contemplated under Section 6.3) shall be sufficiently given if in writing and served personally on such party or, in the case of corporate entities, on any officer of the General Partner or the Unitholders, or if sent by facsimile or other electronic means of communication (such as e-mail), or by letter, postage prepaid unless at the time of mailing or within four (4) days thereafter there shall be a strike, interruption or lockout in the Canadian postal service, in which case the notice shall be given by personal delivery, facsimile or other electronic means of communication. Notices shall be addressed to:

If to the Partnership, the General Partner or Go-To Holdings:	Suite 301-1267 Cornwall Road Oakville, Ontario L6J 7T5 Attention: Oscar Furtado Email: oscarfurtado@gotodevelopments.com
If to any other Unitholder:	The contact information of such Unitholder as then listed in the books and records of the Partnership

Notice shall be considered to have been given, if delivered, on the date of delivery, or if sent by facsimile, electronic means of communication or by letter, on the next Business Day following the day of sending of the facsimile or electronic means of communication, or if sent by letter on the third (3rd) Business Day following the date of mailing the letter. The General Partner and Unitholders shall advise the General Partner and Registrar and Transfer Agent of any change in their address for notice.

10.7 **Counterparts**. This Agreement may be executed in several counterparts, each of which when so executed shall be deemed to be an original. This Agreement may also be adopted in any subscription, assignment form or similar instrument signed by a Unitholder and which includes an agreement to become a Unitholder of the Partnership, with the same effect as if such Unitholder had executed a counterpart of this Agreement. All counterparts and adopting instruments shall be construed together and shall constitute one

and the same instrument. Facsimile or other electronic copies of signatures shall for all purposes be treated as original signatures.

10.8 **Severability**. Every provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality shall not affect the validity of the remainder of this Agreement.

10.9 **Set Off**. The General Partner may set-off and deduct from any amounts otherwise payable by the Partnership to a Unitholder hereunder, any amount owing by a Unitholder to the Partnership.

10.10 **Further Acts**. The parties hereto agree to execute and deliver such further and other documents and perform and cause to be performed such further and other acts and things as may be necessary or desirable in order to give full effect to this Agreement and every part thereof.

10.11 **Binding Effect**. Subject to the restrictions on Transfer herein contained, this Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators and other legal representatives and successors and assigns.

10.12 **Governing Law**. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and each of the parties hereto does hereby irrevocably attorn to the exclusive jurisdiction of the courts of the Province of Ontario.

10.13 **Time of the Essence**. Time shall be of the essence of this Agreement and every part hereof.

10.14 **Independent Legal Advice**. Each Unitholder acknowledges that it has been advised to receive independent legal advice in connection with its execution and delivery of its Subscription Agreement and this Agreement, such Unitholder has had ample opportunity to receive such independent legal advice and has either done so or chosen not to obtain such advice of its own volition.

[*The next page is the signature page.*]

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

GO-TO NIAGARA FALLS EAGLE VALLEY INC.

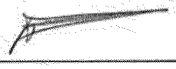
Per:

Name: Oscar Furtado

Title: President

I have the authority to bind the corporation

GO-TO DEVELOPMENTS HOLDINGS INC.

Per: 

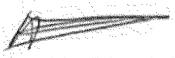
Name: Oscar Furtado

Title: President

We have the authority to bind the corporation

GO-TO NIAGARA FALLS EAGLE VALLEY INC.

(on behalf of, and as the authorized attorney for, each limited partner of the Partnership)

Per: 

Name: Oscar Furtado

Title: President

I have the authority to bind the corporation

Limited Partnership Agreement

Go-To Niagara Falls Eagle Valley Inc.

Explanation of % used in Section 4.3 of the Limited Partnership Agreement:

- Section 4.3 is to ensure that prior to any distributions of Profit under Section 4.2 (h) the investors are paid out in a situation whereby security deposits are held back on completion of the project.
- Assume a nominal profit of $1,000,000. The builder's share would be 37.5% = $375,000.
- The General Partnership is left with $625,000.
- The investors are to be paid under Section 4.2 (h) (ii) (A) 16.22%.
- 16.22% of $625,000 = $101,375.
- $101,375 of $1,000,000 = 10.375% of the Profit.

This is Exhibit “16” referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

LIMITED PARTNERSHIP AGREEMENT

THIS AGREEMENT made with effect as of the 15th day of March, 2017.

BETWEEN:

GO-TO GLENDALE AVENUE INC.,
a corporation incorporated under the laws of the Province of Ontario
(together with any other Person admitted as a general partner of **Go-To Glendale Avenue LP**, the "**General Partner**")

– and –

GO-TO DEVELOPMENTS HOLDINGS INC.,
a corporation incorporated under the laws of the Province of Ontario
("**Go-To Holdings**")

– and –

EACH PARTY WHO FROM TIME TO TIME EXECUTES THIS AGREEMENT AND THEREBY AGREES TO BE BOUND AS A LIMITED PARTNER, OR ANY SUCCESSOR THEREOF

WHEREAS:

A. Go-To Glendale Avenue LP (the "**Partnership**") wishes to issue Class A Units at a subscription price of $50,000 per Class A Unit, Class C Units at a subscription price of $50,000 per Class C Unit and one (1) Class D Unit at a subscription price of $1.00 to such subscribers that execute and deliver a Subscription Agreement;

B. The Partnership was formed for the purpose of acquiring the developing the Property; and

C. The parties wish to enter into this limited partnership agreement for the purposes of recording the relationship among them and their respective rights and duties in relation to the Partnership;

NOW THEREFORE in consideration of the premises and the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby specifically acknowledged, the parties hereto agree as follows:

ARTICLE 1
THE PARTNERSHIP

1.1 **Definitions**. Wherever used in this Agreement, the following terms will have the following meanings, respectively, unless the context indicates otherwise:

(a) "**Act**" means the *Limited Partnerships Act* (Ontario);

(b) "**Accountants**" means the accountants appointed by the General Partner to act as accountants for the Partnership from time to time;

(c) "**Administrative Services Agreement**" means the services agreement dated on or around the date hereof by and between Go-To Holdings and the Partnership with respect to provision of certain administrative services in connection with the Property;

(d) "**Advisory Committee**" has the meaning attributed to such term in Section 7.1;

(e) "**Affiliates**" has the meaning ascribed thereto in the *Securities Act* (Ontario);

(f) "**Agreement**" means this agreement, as it may be amended, restated or revised from time to time;

(g) "**Arm's Length**" has the meaning attributed to such term in the Tax Act;

(h) "**Business Day**" means any day, other than a Saturday or Sunday or a day on which chartered banks in the City of Toronto, Ontario are not open for business during normal banking hours;

(i) "**Capital Contribution**" means the amount of money paid in cash in exchange for Units and any additional capital contributions made in cash by the Unitholders pursuant to ARTICLE 3;

(j) "**Class A Units**" means class A units of the Partnership;

(k) "**Class B Units**" means class B units of the Partnership;

(l) "**Class C Units**" means class C units of the Partnership;

(m) "**Class D Unit**" means class D units of the Partnership;

(n) "**Class A Unitholders**" means the holders of Class A Units from time to time;

(o) "**Class B Unitholders**" means the holders of Class B Units from time to time;

(p) "**Class C Unitholders**" means the holders of Class C Units from time to time;

(q) "**Class D Unitholder**" means the holder of the Class D Unit from time to time;

(r) "**Class D Unitholder Return**" means an amount equal to 37.5% of the positive difference between the Balance (as defined in Section 4.2(h)) and the Imputed Interest Deduction;

(s) "**Construction Commencement Date**" means the commencement of construction of family residences on the Property;

(t) "**Deferred Return**" means in respect of each Class A Unitholder, the four percent (4%) annual, cumulative, non-compounding, priority return, calculated on

the Capital Contribution of such Class A Unitholder, for the period of time commencing on the date such Capital Contribution (or portion thereof) was made and ending on the day that such Class A Unitholder's Capital Contribution is repaid in full;

(u) **"Excluded Person"** means a Person:

(i) that is a "non-resident" of Canada or a partnership that is not a "Canadian partnership" for purposes of the Tax Act;

(ii) an interest in which is a "tax shelter investment" or whose interest in the Partnership if acquired by such Person, would be a "tax shelter investment" within the meaning of the Tax Act;

(iii) that is a "financial institution" for purposes of the Tax Act unless the issuance of Units to such Person would not cause the Partnership to be a "financial institution" for purposes of the Tax Act; or

(iv) who has financed or will finance the acquisition of Units for which recourse is limited for purposes of the Tax Act;

(v) **"Former General Partner"** has the meaning attributed to such term in Section 5.21;

(w) **"Imputed Interest Deduction"** means the aggregate amount of Manager Advance Shortfall Imputed Interest deducted from the Development Management Fee (as defined in the Management Agreement) from time to time in accordance with Section 6.8 of the Management Agreement, but only to the extent not previously deducted as part of the calculation of the Class D Unitholder Return;

(x) **"Income for Tax Purposes"** and **"Loss for Tax Purposes"** means, in respect of any fiscal year of the Partnership, the amount of income, or loss, of the Partnership as determined by the General Partner in accordance with this Agreement and the provisions of the Tax Act;

(y) **"Insolvency Event"** means with respect to a Unitholder or the General Partner, as the case may be: (i) the adjudication by a court of competent jurisdiction as bankrupt or insolvent; (ii) an encumbrancer takes possession of all or any material part of the General Partner's property or the Unitholder's Units, as the case may be; (iii) if a distress or execution or any similar process is levied or enforced upon or against all or any material part of the General Partner's property or the Unitholder's Units, as the case may be; (iv) the voluntary taking of any formal proceeding for the rearrangement of its financial affairs by arrangement or compromise with its creditors; (v) involuntary formal proceedings being taken against it for the rearrangement of its financial affairs by arrangement or compromise with its creditors;

(z) "**Management Agreement**" means the management agreement dated on or around the date hereof by and between the Manager and the General Partner with respect to development and construction in connection with the Property;

(aa) "**Manager**" means Capital Build Construction Management Corp. and any replacement appointed by the General Partner to replace such entity;

(bb) "**Manager Advance Shortfall Imputed Interest**" has the meaning ascribed to that term in Section 6.8 of the Management Agreement;

(cc) "**Manager's Advances**" has the meaning ascribed to that term in Section 6.2 of the Management Agreement;

(dd) "**Net Income**" means for any fiscal period, the net income of the Partnership during the period determined in accordance with generally accepted accounting principles;

(ee) "**Net Loss**" means for any fiscal period, the net loss of the Partnership during the period determined in accordance with generally accepted accounting principles;

(ff) "**New General Partner**" has the meaning attributed to such term in Section in Section 5.21;

(gg) "**Ordinary Resolution**" means a resolution approved by more than fifty percent (50%) of the votes cast by the Voting Unitholders entitled to vote, in person or by proxy at a duly convened meeting of the Voting Unitholders, or at any adjournment thereof, called in accordance with this Agreement or a written resolution in one or more counterparts, signed by Voting Unitholders holding in the aggregate more than fifty percent (50%) of the aggregate number of votes held by the Voting Unitholders who are entitled to vote;

(hh) "**Person**" means and includes any individual, firm, partnership, joint venture, venture capital fund, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate, corporation, limited liability company, unincorporated association or organization, governmental entity, syndicate or other entity, whether or not having legal status;

(ii) "**Prime Rate**" means, at any time, the annual rate of interest which the bank with whom the Partnership holds its main operating accounts establishes at its principal office in Toronto as the reference rate of interest to determine interest rates it will charge at such time for demand loans in Canadian dollars made to its customers in Canada and which it refers to as its "prime rate of interest";

(jj) "**Pro-Rata Basis**" means: (i) in relation to any particular Class A Unitholder, a fraction which has as its numerator the number of Class A Units held by such Class A Unitholder and which has as its denominator the total number of Class A Units which are issued and outstanding at the time; (ii) in relation to any particular Class C Unitholder, a fraction which has as its numerator the number of Class C Units held by such Class C Unitholder and which has as its denominator

the total number of Class C Units which are issued and outstanding at the time and (iii) in relation to any particular Voting Unitholder, a fraction which has as its numerator the number of Class A Units and/or Class C Units, as the case may be, held by such Voting Unitholder and which has as its denominator the total number of Class A Units and Class C Units which are issued and outstanding at the time. Where "Pro-Rata Basis" is used in respect of a specific group of Class A Unitholders, Class C Unitholders or Voting Unitholders, as the case may be, it shall mean, in relation to any particular Class A Unitholder, Class C Unitholder or Voting Unitholder, as the case may be, a fraction which has as its numerator the number of that specified class of Class A Units or Class C Units, as the case may be, held by such Class A Unitholder, Class C Unitholder or Voting Unitholder, as the case may be, and which has as its denominator the total number of Class A Units and/or Class C Units held by the specific group of Class A Unitholders, Class C Unitholders or Voting Unitholders, as the case may be, at the time;

(kk) "**Project**" has the meaning attributed thereto in the Management Agreement;

(ll) "**Project Security**" means the aggregate amount of security deposits paid or delivered by the Partnership or the Manager to: (i) Tarion Warranty Corporation relating to the Project in compliance with all requirements of Tarion Warranty Corporation and the *Ontario New Home Warranties Plan Act*, S.O. 1998 c.18; and/or (ii) the municipality, county or regional municipality in which the Property is located in connection with development obligations pursuant to any agreements with such municipality, county or regional municipality;

(mm) "**Property**" means the parcel of land municipally known as PIN 46415-0883 (LT), Part of Lot 8, Concession 9, Grantham as in Instrument No. RO265886, except Part 1 on NR229967 and Part 1 on Reference Plan 30R-14118; City of St. Catharines, subject to an easement in gross over Part of Part Lot 8, Concession 9 Grantham designated as Part 1 on Reference Plan 30R-14381 as in Instrument No. NR358008;

(nn) "**Property Closing Date**" means March 15, 2017;

(oo) "**Registrar and Transfer Agent**" means the General Partner or an agent appointed by the General Partner to keep a register of Unitholders and a register of the Transfer of Units;

(pp) "**Reserves**" means amounts from time to time transferred or credited, in the discretion of the General Partner, to a reserve or contingent account on the books and records of the Partnership for operating expenses or contingent or unforeseen liabilities and obligations;

(qq) "**Securities Laws**" means, collectively, the applicable securities laws of any jurisdiction and the respective regulations, rules, blanket orders and blanket rulings made under those securities laws together with applicable published policies, policy statements and notices, and shall include all discretionary orders or rulings, if any, of Canadian securities commissions or other securities

commissions in any applicable jurisdiction granted in connection with the transactions contemplated by this Agreement;

(rr) "**Semi-Annual Return**" means in respect of each Class A Unitholder, the six percent (6%) annual, cumulative, non-compounding, priority return, calculated on the Capital Contribution of such Class A Unitholder, for the period of time commencing on the date such Capital Contribution (or portion thereof) was made and ending on the day that such Class A Unitholder's Capital Contribution is repaid in full;

(ss) "**Special Resolution**" means a resolution approved by more than seventy-five and one-third percent ($75^{1/3}$%) of the votes cast by the Voting Unitholders entitled to vote, in person or by proxy at a duly convened meeting of the Voting Unitholders, or at any adjournment thereof, called in accordance with this Agreement or a written resolution in one or more counterparts, signed by Voting Unitholders holding in the aggregate more than seventy-five and one-third percent ($75^{1/3}$%) of the aggregate number of votes held by the Voting Unitholders who are entitled to vote;

(tt) "**Specified Transfer**" means a Transfer of legal and/or beneficial ownership of Units to the executors and estate administrators of a Unitholder upon the death, insolvency or bankruptcy of a Unitholder;

(uu) "**Subscription Agreement**" means the form of subscription agreement, in such form and substance as required by the General Partner, to be executed and delivered by a subscriber to the General Partner for the subscription of Class A Units, Class C Units and/or Class D Units, as the case may be;

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

(ww) "**Transfer**" means and includes any sale, exchange, transfer, assignment, gift, pledge, encumbrance, hypothecation, alienation, transmission or other transaction, whether voluntary, involuntary or by operation of law, by which the beneficial ownership of, or a security interest or other interest in, the security or any part thereof passes from one Person to another, or to the same Person in a different capacity or to a successor of such Person such as by amalgamation (except an amalgamation with an affiliate), whether or not for value, and any option, agreement or other commitment in respect of any of the foregoing, and "transferred", "transferor" and "transferee" and similar expressions have corresponding meanings;

(xx) "**Unit**" means an undivided ownership interest in the Partnership entitling the holder of record thereof to the rights provided in this Agreement represented by a Class A Unit, a Class B Unit, a Class C Unit, or Class D Unit as the case may be;

(yy) "**Unitholder**" means the holder of a Unit and "**Unitholders**" has a corresponding meaning;

(zz) "**Unit Certificate**" means the form of certificate issued by the General Partner, evidencing the type and number of Units owned by a Unitholder; and

(aaa) "**Voting Unitholders**" means the Class A Unitholders and the Class C Unitholders and "**Voting Unitholder**" has a corresponding meaning.

1.2 **Agreement**. This Agreement contains the entire agreement between the General Partner and the Unitholders as to the formation, organization and management of the Partnership. The General Partner and each Unitholder may hereinafter be referred to individually as a "**Partner**", and collectively as the "**Partners**".

1.3 **Formation of Partnership**. The General Partner hereby warrants and represents that the Partnership became a limited partnership under the laws of the Province of Ontario on April 26, 2016, under the name "**Go-To 4200 and 4212 Petty's Lane LP**", the date the General Partner filed a declaration under the Act. On June 2, 2016, a declaration was registered under the Act to change the name of "Go-To 4200 and 4212 Petty's Lane LP" to "Go-To Glendale Avenue LP". The Partnership shall continue as a limited partnership until terminated in accordance with the provisions of this Agreement.

1.4 **Limited Liability**. Subject to the Act (and any other similar legislation applicable in any other jurisdiction) and any specific assumption of liability, the liability of each Unitholder for the debts, liabilities and obligations of the Partnership is limited to the amount of capital that such Unitholder has contributed or agrees to contribute to the Partnership, as provided in the Act. A Unitholder shall have no further personal liability for any debts, liabilities and obligations of the Partnership.

1.5 **Name**. The Partnership shall carry on business under the name "**Go-To Glendale Avenue LP**" or such other name or names as the General Partner may determine from time to time, provided that the General Partner files a declaration under the Act as required, giving effect thereto. The General Partner shall promptly advise the Unitholders of any such change.

1.6 **Head Office and Mailing Address**. The head office and mailing address of the Partnership shall be located at Suite 301-1267 Cornwall Road, Oakville, Ontario L6J 7T5 and may be changed from time to time by the General Partner giving written notice to that effect to all the Unitholders.

1.7 **Registrar and Transfer Agent**.

(a) The General Partner shall act as the Registrar and Transfer Agent of the Partnership and shall maintain such books and records as are necessary to record the names and addresses of the Unitholders, the type and number of Units held by each Unitholder and particulars of Transfers of Units. The General Partner shall cause the Registrar and Transfer Agent to perform all other duties usually performed by a registrar and transfer agent of certificates of shares in a corporation, except as the same may be modified by reason of the nature of such Units;

(b) For so long as the General Partner shall be Registrar and Transfer Agent, the register of Unitholders shall be kept by the General Partner at the address referred to in Section 1.6 hereof or at the offices of the solicitors for the General Partner; and

(c) The General Partner shall promptly advise the Unitholders in writing of any change in the Registrar and Transfer Agent or the location of the register of Unitholders.

1.8 **Inspection of Records**. Upon two (2) Business Days' notice in writing from any Unitholder to the General Partner, the General Partner shall cause the Registrar and Transfer Agent to make the records relating to the Partnership available for inspection by the Unitholder, or its agent duly authorized in writing, during normal business hours, at the expense of the Unitholder requesting such inspection. A copy of the register of the Unitholders shall be provided to any Unitholder on forty-eight (48) hours' notice in writing to the Registrar and Transfer Agent, at the expense of the Unitholder requesting same.

1.9 **Filing of Declarations**. As soon as practicable following the execution hereof, the General Partner shall cause to be executed and filed such declarations, instruments and documents as may be required under the laws of the Province of Ontario, in connection with the Partnership, and shall keep a register of the Unitholders in accordance with applicable legislation. The General Partner and each Unitholder shall execute and deliver as promptly as possible any documents that may be necessary or desirable to accomplish the purposes of this Agreement or to give effect to the formation and continuance of the Partnership under applicable laws. The General Partner shall take all necessary actions on the basis of information available to it in order to maintain the status of the Partnership as a limited partnership.

1.10 **Year End**. The fiscal year end of the Partnership shall be December 31 in each year or such other date as the Voting Unitholders may determine by Special Resolution.

1.11 **Business of the Partnership**. The Partnership has been formed for the purpose of purchasing, holding an interest in, conducting pre-development planning with respect to, development and construction of the Property, and the sale or other disposition of the Property (or part thereof). The Partnership shall have the power to do any and every act and thing necessary, proper, convenient or incidental to the accomplishment of such purposes. Unless approved by the Voting Unitholders in accordance with the terms of this Agreement, the Partnership shall not carry on any other business.

1.12 **Status of Each Unitholder**. Each Unitholder represents, warrants and covenants to each other Unitholder and to the General Partner that it:

(a) It is not, and will not become, an Excluded Person or otherwise change its status as represented herein;

(b) If an individual, he/she is of the age of majority and has the legal capacity and competence to enter into and be bound by this Agreement and to take all actions required pursuant hereto and the performance of his/her obligations herein do not

and will not conflict with or give rise to a breach of any other agreement by which he/she is bound; and

(c) If a corporation, partnership, unincorporated association or other entity, it has the legal capacity or competence to enter into and be bound by this Agreement and to take all actions required pursuant hereto, and further that all necessary approvals of directors, shareholders, partners, members or others have been given to accomplish the foregoing, and the performance of its obligations herein do not and will not conflict with or give rise to a breach of its constating document(s) or agreement(s), articles of incorporation, by-laws, or any other agreement by which it is bound;

and each Unitholder covenants and agrees that: (i) each of the foregoing representations and warranties shall be true and accurate at all times; (ii) it shall promptly provide such evidence of the accuracy of the foregoing representations and warranties to the General Partner upon the reasonable request of the General Partner; and (iii) it will not Transfer or purport to Transfer any of its Units to any Person that is unable to make the representations and warranties contained in this Section 1.12.

1.13 **Mandatory Transfer of Units**. If at any time, any Unitholder is or becomes an Excluded Person, such Unitholder covenants, agrees and undertakes that it will immediately notify the General Partner that it is an Excluded Person. Upon the General Partner becoming aware of, or determining that, a Unitholder has become an Excluded Person since becoming a Unitholder, or if the Unitholder fails to provide evidence satisfactory to the General Partner that it is not an Excluded Person, the General Partner will require the Unitholder to dispose of all its Units to a Person that is not an Excluded Person, failing which the General Partner, subject to compliance with applicable Securities Laws, will be entitled to sell the Units to the remaining Unitholders on a Pro-Rata Basis or to acquire the Units on behalf of the Partnership.

1.14 **Status of the General Partner**. The General Partner represents, warrants and covenants to each Unitholder that the General Partner:

(a) Is, and shall continue to be, a corporation incorporated and subsisting in good standing under the laws of the Province of Ontario; and

(b) Has the capacity and corporate authority to act as the General Partner of the Partnership and to perform its obligations under this Agreement and that the performance of such obligations do not and will not conflict with or give rise to a breach of its articles of incorporation, by-laws, or any other agreement by which it is bound.

1.15 **Compliance with Laws**. The Unitholders shall comply with the provisions of the Act and any other applicable legislation in force from time to time and shall not take any action which will jeopardize or eliminate the status of the Partnership as a limited partnership. Without limiting the generality of the foregoing, each Unitholder shall, on request by the General Partner, immediately execute all certificates, declarations, instruments and documents, including declarations to be filed under the Act, that are

necessary to comply with any law or regulation of any jurisdiction in Canada in regard to the formation, continuance, operation or dissolution of the Partnership.

1.16 **Limitation on Authority of Unitholder**. No Unitholder shall (save and except for the General Partner where the General Partner is also a Unitholder):

(a) Take part in the control or management of the business of the Partnership provided that each Unitholder shall have the right from time to time to examine into the state and progress of the business and affairs of the Partnership;

(b) Execute any document which binds or purports to bind the Partnership, the General Partner or any Unitholder as such;

(c) Hold itself out as having the power or authority to bind or sign on behalf of the Partnership, the General Partner or any Unitholder;

(d) Have any authority to undertake any obligation or responsibility on behalf of the Partnership; or

(e) Bring any action for partition or sale in connection with any property or other assets of the Partnership, whether real, personal or mixed and whether tangible or intangible, or, except as permitted herein, register or permit any lien or mortgage in respect of the Units of such Unitholder to be filed or registered or remain undischarged against such Units.

1.17 **Title**. The General Partner, or its nominee, from time to time, shall at all times hold the rights, assets and agreements in relation to the business of the Partnership in the name of the General Partner, but on behalf of the Partnership, unless otherwise directed by the Partnership.

1.18 **Title to Partnership Assets**. Title to the property and assets of the Partnership, whether real, personal or mixed and whether tangible or intangible, shall be deemed to be owned by the Partnership as an entity, and no Partner individually shall have any ownership interest in the assets of the Partnership or any portion thereof. Title to any or all of the Partnership's property and assets shall be held in the name of the General Partner or as the General Partner may determine from time to time. The General Partner declares, represents, and warrants to each of the Unitholders as a continuing declaration, representation and warranty, that any property and assets of the Partnership of which legal title is held in the name of the General Partner shall be held by the General Partner as agent and nominee for the beneficial entitlement and interest of the Partnership for the use and benefit of the Partnership in accordance with the provisions of this Agreement.

1.19 **Commingling of Funds**. The funds and assets of the Partnership shall not be commingled with the funds or assets of any other Person, including those of the General Partner.

1.20 **Survival of Representations and Warranties**. Each of the parties agrees that the representations and warranties made by it in this Agreement, as applicable, are true and correct on the date hereof and that they shall survive the execution of this Agreement,

indefinitely, notwithstanding such execution or any investigations made by or on behalf of any of the other Partners and each Partner covenants and agrees to ensure that each such representation and warranty it has made remains true and correct so long as such Partner remains a Partner.

ARTICLE 2
UNITS

2.1 **Number and Classes of Units**. The interest of the Unitholders in the Partnership shall be divided into Units, represented by an unlimited number of Class A Units, an unlimited number of Class B Units, an unlimited number of Class C Units and an unlimited number of Class D Units. Except as may otherwise be specifically contemplated in this Agreement, no Unit shall have any preference or right in any circumstances over any other Unit.

2.2 **Unit Attributes**.

(a) Each Class A Unit shall have the following rights and obligations:

(i) The right to vote in respect of all matters to be decided by the Unitholders in accordance with the terms hereof;

(ii) The right to allocations of Net Income, Net Loss, Income for Tax Purposes and Loss for Tax Purposes, in accordance with the terms hereof; and

(iii) The right to receive distributions in accordance with the terms hereof.

(b) Except for the rights explicitly granted to the General Partner under this Agreement, each Class B Unit shall be non-voting, and shall entitle the holder thereof to receive the following (but no more than the following):

(i) Payment of distributions in accordance with the terms hereof; and

(ii) The right to allocations of Net Income, Net Loss, Income for Tax Purposes and Loss for Tax Purposes, in accordance with the terms hereof.

(c) Each Class C Unit shall have the following rights and obligations:

(i) The right to vote in respect of all matters to be decided by the Unitholders in accordance with the terms hereof;

(ii) The right to allocations of Net Income, Net Loss, Income for Tax Purposes and Loss for Tax Purposes, in accordance with the terms hereof; and

(iii) The right to receive distributions in accordance with the terms hereof.

(d) Each Class D Unit shall be non-voting, and shall entitle the holder thereof to receive the following (but no more than the following):

(i) Payment of distributions in accordance with the terms hereof; and

(ii) The right to allocations of Net Income, Net Loss, Income for Tax Purposes and Loss for Tax Purposes, in accordance with the terms hereof.

2.3 **Securities Transfer Act**. It is acknowledged that the Units shall be considered a "security" for the purposes of the *Securities Transfer Act, 2006* (Ontario) and any other applicable securities transfer laws.

2.4 **Unit Certificates**. Certificates may be issued to evidence the Units and a Unit Certificate for each class of Units shall be in such form as is from time to time approved by the General Partner and shall be signed by the General Partner. It is acknowledged and agreed that the General Partner shall not be required to issue a Unit Certificate to a Unitholder, and a Unitholder shall not be entitled to a receive a Unit Certificate, until such time that a Unitholder makes a written request for a Unit Certificate to be issued. All Unit Certificates issued or to be issued by the General Partner will be endorsed with a memorandum as follows:

> "This certificate is a "security" for the purposes of the *Securities Transfer Act, 2006* (Ontario) and is subject to a Limited Partnership Agreement and the units represented by this certificate cannot be sold, transferred, assigned or otherwise disposed of or mortgaged, pledged, hypothecated, charged or otherwise encumbered except pursuant to the terms of the said Limited Partnership Agreement."

2.5 **Lost Unit Certificates**. Where a Unitholder claims that the Unit Certificate for its Unit has been defaced, lost, apparently destroyed or wrongly taken, the General Partner shall cause a new Unit Certificate to be issued to such Unitholder, provided that the Unitholder files with the Registrar and Transfer Agent an indemnity bond in the form and in an amount satisfactory to the General Partner to protect the Registrar and Transfer Agent and the Partnership from any loss, cost or damage that they may incur or suffer by complying with the request to issue a new Unit Certificate and provided further that the Unitholder satisfies all other reasonable requirements imposed by the Registrar and Transfer Agent, including delivery of a form of proof of loss.

2.6 **Transfer and Encumbering of Units**.

(a) A Unitholder shall not, without the prior written consent of the General Partner (which consent may be unreasonably withheld), Transfer (other than a Specified Transfer) any of such Unitholder's Units or interest in the Partnership;

(b) (A) No Transfer of a fraction of a Unit will be permitted unless it is transferred as part of the Transfer of all, but not less than all, of the Units held by such transferring Unitholder; and (B) Units may be not be Transferred by a Unitholder, or its agent duly authorized in writing, unless and until the following conditions are satisfied:

(i) to the extent required, the consent of the General Partner shall have been obtained in accordance with Section 2.6(a);

(ii) the transferee has delivered to the Registrar and Transfer Agent an executed transfer document in respect of the Units being transferred (a "**Unit Transfer**") in such form and substance as required by the General Partner;

(iii) the transferee has agreed in writing, in such form and substance as required by the General Partner, to be bound by the terms of this Agreement and to assume the obligations of the transferor that pertain to the Units being transferred to it;

(iv) the provisions of all applicable Securities Laws have been complied with;

(v) the transferor or transferee pays such costs, expenses, disbursements and transfer fees as determined by the General Partner from time to time, and such reasonable legal and other professional fees and disbursements, as are reasonably incurred by the Partnership by reason of the Transfer;

(vi) the transferor surrenders or causes to be surrendered to the General Partner or the Registrar and Transfer Agent the Unit Certificate(s) issued pursuant to this Agreement for the Units being Transferred duly endorsed for Transfer by the transferor;

(vii) the transferee has delivered to the General Partner an executed declaration whereby such transferee makes the representations, warranties and covenants set forth in Section 1.12 of this Agreement and grants the power of attorney contained in Section 5.7; and

(viii) such other requirements as may be required by law or may reasonably be required by the General Partner and/or the Registrar and Transfer Agent are satisfied;

provided that a transferee of a Unit will not become a Unitholder in respect of that Unit until it is recorded in the register of Unitholders maintained by the General Partner and all filings and recordings required by law to validly effect a Transfer have been duly made as referred to hereunder; and

(c) When a transferee is entitled to become a Unitholder pursuant to the provisions hereof, the General Partner shall be authorized to admit such transferee to the Partnership as a Unitholder and the Unitholders hereby consent to the admission of, and will admit, the transferee to the Partnership as a Unitholder without further act of the Unitholders. The General Partner or the Registrar and Transfer Agent will:

(i) record at the registered office of the Partnership any such assignment and Transfer;

(ii) make such filings and cause to be made such recordings as are required by law;

(iii) forward a notice of the Transfer to the transferee; and

(iv) subject to Section 2.4, issue a Unit Certificate to the transferee in respect of the Units Transferred to it.

2.7 **Parties Not Bound to See to Trust or Equity**. Except where specific provision has been made therefor in this Agreement, the Registrar and Transfer Agent shall not, nor shall the General Partner or the Unitholders, be bound to see to the execution of any trust, express, implied or constructive, or any mortgage, pledge or equity to which any Unit or any interest therein is subject, or to ascertain or inquire whether any Transfer of any such Unit or interest therein by any Unitholder or its representatives is authorized by such trust, mortgage, pledge or equity, or to recognize any Person having any interest therein except for the entity recorded as such Unitholder in the register of Unitholders maintained by the Registrar and Transfer Agent.

2.8 **Liability on Transfer**. When a Transfer of any Unit is completed and the transferee is registered as a Unitholder, the transferor of that Unit will be thereupon be relieved of all obligations and liabilities relating to such Unit, including the obligations and liabilities under this Agreement to the extent permitted by law and the transferee will assume all such obligations and liabilities; provided, however, that no Transfer of Units shall relieve the transferor from any obligations to the Partnership arising or incurred prior to the Transfer becoming effective.

2.9 **Successors in Interest of Partners**. The Partnership shall continue notwithstanding the admission of any new General Partner or Unitholder or the withdrawal, death, insolvency, bankruptcy or other disability or incapacity of the General Partner or any Unitholder. The Partnership shall be dissolved only in the manner provided for in ARTICLE 9 hereof.

2.10 **Entitlement upon Death, Insolvency or Bankruptcy**. Where a Person becomes entitled to a Unit as a result of a Specified Transfer, in addition to the requirements of Section 2.6(b), that Person will not be recorded as or become a Unitholder until it produces evidence satisfactory to the General Partner of such entitlement and has delivered such other evidence, approvals and consents in respect of such entitlement as the General Partner may require and as may be required by law or by this Agreement.

2.11 **Option to Purchase**. Upon the occurrence of an Insolvency Event in respect of a Class A Unitholder, Class C Unitholder or Class D Unitholder, as the case may be (the "**Insolvent Unitholder**"), the Insolvent Unitholder shall immediately provide the General Partner with written notice setting out the details of the Insolvency Event (who shall promptly provide a copy of such written notice to each of the other Unitholders). Each of the other Voting Unitholders, as of and from the date of such Insolvency Event (the "**Date of Default**"), have an option to purchase all, but not less than all, of the Insolvent Unitholder's Units (the "**Default Units**"), which option will be exercisable by the delivery of written notice (the "**Purchase Notice**") to the Insolvent Unitholder on or before the 40th Business Day following the Date of Default, which notice shall contain

the price that such Voting Unitholder is willing to pay for the Default Units. If more than one Voting Unitholder elects to exercise the option herein granted, the Voting Unitholder that stated the highest purchase price for the Default Units in its Purchase Notice (the "**Purchasing Unitholder**" in this section) shall purchase the Default Units at the purchase price stated in its Purchase Notice.

In the event that no Voting Unitholder delivers a Purchase Notice within the applicable time period, the General Partner may, at its sole discretion, cause the Partnership to purchase the Default Units from the Insolvent Unitholder for cancellation at a purchase price equal to fifty percent (50%) of the fair market value of the Default Units, as determined by the Partnership's Accountants with no right to appeal by the Insolvent Unitholder or any other Unitholder.

The purchase price for the Default Units shall be paid as follows:

(a) 25% of the purchase price payable by the Purchasing Unitholder or the General Partner, as the case may be, will be paid on the date that is 90 days following the Date of Default; and

(b) The balance of the purchase price payable by the Purchasing Unitholder or the General Partner, as the case may be, shall not accrue interest and will be paid in three equal consecutive annual payments, with the first such payment due and payable on the date that is one (1) year following the Date of Default and the last such payment due and payable on the date that is three (3) years following the Date of Default.

Any costs and expenses incurred by the General Partner or the Partnership in connection with the purchase and sale of the Default Units shall be deducted from the purchase price paid to the Insolvent Unitholder for the Default Units and shall be paid by the Purchasing Unitholder or the General Partner, as the case may be, on behalf of the Insolvent Unitholder to the General Partner or the Partnership, as the case may be.

ARTICLE 3
CAPITAL CONTRIBUTIONS

3.1 **Capital Contributions**. The initial capital of the Partnership shall be the Capital Contributions of the Unitholders, being: (i) in the case of the Class A Units, the amount of $50,000 per Class A Unit in accordance with the Subscription Agreement executed and delivered by each Class A Unitholder; (ii) in the case of the Class C Units, the amount of $50,000 per Class C Unit in accordance with the Subscription Agreement executed and delivered by each Class C Unitholder; and (iii) in the case of the Class D Unit, the amount of $1.00 for the Class D Unit in accordance with the Subscription Agreement executed and delivered by the Class D Unitholder. The General Partner's interest in the Partnership, as at the date hereof, is reflected by one (1) Class B Unit.

3.2 **Acknowledgment re Capital Contributions**. Save and except for Section 3.3, it is expressly provided that there shall be no requirement of any of the Unitholders to contribute further capital.

3.3 **Additional Capital Contributions for Class D Unitholder**. It is acknowledged and agreed that in the event that the General Partner reasonably determines that an amount is required in order to fund the Semi-Annual Return (such amount the "**Required Funds**") then in such event the General Partner may give written notice (the "**Capital Call Notice**") to the Class D Unitholder of the requirement for the Class D Unitholder to provide further Capital Contributions in the amount of the Required Funds. The Capital Call Notice must be given by the General Partner to the Class D Unitholder at least thirty (30) days prior to the date of the payment of the upcoming Semi-Annual Return to the Class A Unitholders. The Capital Call Notice shall specify: (i) the amount of the Required Funds; and (ii) the date of the payment of the upcoming Semi-Annual Return to the Class A Unitholders. Upon receiving the Capital Call Notice the Class D Unitholder shall provide Capital Contributions to the Partnership in the amount of the Required Funds no later than the date (the "**Deadline Date**") that is ten (10) days prior to the payment of the upcoming Semi-Annual Return to the Class A Unitholders.

3.4 **Default – Class D Unitholder**. In the event that the Class D Unitholder defaults by failing to pay the Required Funds (or any portion thereof) (such deficit, the "**Default Amount**") by the Deadline Date then from the day immediately following the Deadline Date the Default Amount shall bear interest payable to the Partnership at a rate equal to twelve percent (12%) per annum, calculated and compounded monthly. The parties acknowledge and agree that all distributions otherwise required to be made to the Class D Unitholder under Section 4.2 or Section 9.4 shall be used to the fullest extent possible to pay and satisfy the Default Amount plus all interest thereon and all costs and expenses incurred by the Partnership in connection with the collection of same (collectively, the "**Default Payment**"), applied first in payment of interest and collection costs and then in payment of the Default Amount. The Class D Unitholder hereby authorizes and directs the General Partner to make the Default Payments in the manner herein set out. All distributions owing to the Class D Unitholder in excess of the Default Payments shall be paid to the Class D Unitholder in accordance with the terms of Section 4.2 or Section 9.4.

ARTICLE 4
DISTRIBUTIONS AND ALLOCATIONS

4.1 **Semi Annual Distributions**.

Subject to applicable law and commencing on the first Business Day following the six (6) month anniversary of the Property Closing Date and on each six (6) month anniversary thereafter (or, if such day is not a Business Day then on the immediately following Business Day), the General Partner shall cause the Partnership to pay the Semi-Annual Return to the Class A Unitholders, on a Pro-Rata Basis.

4.2 **Other Distributions**.

The General Partner may, from time to time, in its sole discretion, cause the Partnership to make distributions, in addition to the distributions under Section 4.1, of cash or other property to the Partners from funds or property that are not otherwise reasonably necessary for the conduct of the Partnership's business, including without limitation, the payment of operating costs and expenses of the Partnership (including, without

limitation, fees pursuant to the Administrative Services Agreement, the fees to be paid to the Manager pursuant to Section 5.1 of the Management Agreement and the fees to be paid to Go-To Holdings pursuant to Section 5.2 of the Management Agreement). In addition, the General Partner may, from time to time, in its sole discretion, retain or establish one or more Reserves in such amounts that it considers prudent with respect to contingent or unforeseen liabilities and obligations. Subject to Section 4.3, whenever the Partnership is to make a distribution to its Partners under this Section 4.2 the Partnership shall make such distributions in the following order and priority:

(a) *first*, to pay the Semi-Annual Return to the Class A Unitholders, on a Pro-Rata Basis, to the extent not previously paid to them;

(b) *second*, subject to Section 3.4, to repay to the Class D Unitholder, any outstanding Capital Contributions made by the Class D Unitholder to the Partnership;

(c) *third*, to pay the Deferred Return to the Class A Unitholders, on a Pro-Rata Basis, to the extent not previously paid to them;

(d) *fourth*, to repay to each Class A Unitholder, on a Pro-Rata Basis, any outstanding Capital Contributions made by such Class A Unitholder, as the case may be, to the Partnership;

(e) *fifth*, to repay to each Class C Unitholder, on a Pro-Rata Basis, any outstanding Capital Contributions made by such Class C Unitholder, as the case may be, to the Partnership; and

(f) *sixth*, if the General Partner is not also a Unitholder, to pay the General Partner 0.0001% of Net Income;

(g) *seventh*, to pay to the Manager the amount of all Manager's Advances made by the Manager to the Partnership;

(h) *eighth*, to pay the balance thereof (the "**Balance**"), on a pro-rata and contemporaneous basis as among (i) and (ii) below, as follows:

(i) the Class D Unitholder Return, to the Class D Unitholder (subject to Section 3.4); and

(ii) the remainder of the Balance, on a pro-rata basis as among (A) and (B) below:

(A) as to 4.74% of such amount, to the Class A Unitholders, on a Pro-Rata Basis as among them; and

(B) as to 95.26% of such amount, to the Class B Unitholder.

For greater certainty none of the payments in the list set out in Section 4.2 shall be made until such time as the immediately preceding payment in such list has been paid in full.

Distributions under this Section 4.2 to the Unitholders are to be made at such time or times and in such manner as the General Partner may determine as being in the best interests of the Partnership. Notwithstanding anything to the contrary herein:

i. the General Partner has full and absolute discretion to delay the payment of distributions and/or the return of Capital Contributions to the Unitholders;

ii. the General Partner upon receiving prior written instructions from the Class B Unitholder in connection with same, shall, allocate or direct, all or a portion of the distributions of the Class B Unitholder pursuant to Section 4.2(h)(ii)(B) or 4.3(b) to any specific Class C Unitholder selected by the Class B Unitholder in its sole and absolute discretion in accordance with a written agreement by and between the Class B Unitholder and such Class C Unitholder(s);

iii. the General Partner upon receiving prior written instructions from the Class B Unitholder in connection with same, shall, decrease the distribution amount given to the Class B Unitholder pursuant to Section 4.2(h)(ii)(B) or 4.3(b), while correspondingly increasing the distribution amount to be distributed amongst the Class A Unitholders pursuant to Section 4.2(h)(ii)(A) by the same amount as was decreased from the Class B Unitholder; and

iv. the General Partner upon receiving prior written instructions from the Class B Unitholder in connection with same, shall, allocate or direct, all or a portion of the distributions of the Class B Unitholder pursuant to Section 4.2(h)(ii)(B) or 4.3(b) to any specific Class A Unitholder selected by the Class B Unitholder in its sole and absolute discretion in accordance with a written agreement by and between the Class B Unitholder and such Class A Unitholder(s).

4.3 **Special Distribution re Project Security**. The Partnership, immediately prior to the first distribution made by the Partnership to its Partners pursuant to Section 4.2(h) following the completion of the sale of the final condominium unit in the Project, shall distribute an amount equal to 2.9625% of the amount of the Project Security to the Class A Unitholders, on a Pro-Rata Basis as among them. Subject to satisfaction of the foregoing (and the discretion of the Partnership provided for in the opening paragraph of Section 4.2), the Partnership shall distribute all or any part of the Project Security received by or released to it, from time to time, on a pro-rata and contemporaneous basis as among (a) and (b) below, as follows:

(a) subject to Section 3.4, an amount equal to 37.5% of the positive difference between the amount of Project Security released to the Partnership and the Imputed Interest Deduction to the Class D Unitholder; and

(b) the balance thereof, to the Class B Unitholder.

Notwithstanding anything to the contrary herein, the distributions contemplated under this Section 4.3 are to be made at such time as the General Partner may determine as being in the best interests of the Partnership and, accordingly, the General Partner has full and absolute discretion to delay the payment of the distributions contemplated under this Section 4.3.

4.4 **Allocation of Income and Loss for Tax Purposes**. For each fiscal year of the Partnership, the Income for Tax Purposes or Loss for Tax Purposes in accordance with the Tax Act and any other applicable taxing statute from each source for that fiscal year shall be allocated amongst the Partners as follows:

(a) Income for Tax Purposes or Loss for Tax Purposes will be allocated as among the Partners, pro rata in proportion to the aggregate distributions (which, for greater certainty, shall include the Semi-Annual Return and the Deferred Return but not the repayment of Capital Contributions contemplated in Sections 4.2(d) and 4.2(e)) made to each of them, from time to time, and (i) as among the Voting Unitholders, on a Pro-Rata Basis; (ii) as among the Class B Unitholders, in equal amounts per Class B Unit; and (iii) as among the Class D Unitholders, in equal amounts per Class D Unit; and

(b) All other items of income, gain, loss, deduction, recapture and credit of the Partnership which are allocable for purposes of the Tax Act and any other applicable taxing statute shall be allocated among the Voting Unitholders on a Pro-Rata Basis.

4.5 **Allocation of Income and Loss for Accounting Purposes**. The Net Income or Net Loss of the Partnership for accounting purposes for a given fiscal year of the Partnership shall be allocated among the Partners in the same proportion as Income for Tax Purposes or Loss for Tax Purposes is allocated for such fiscal year of the Partnership.

4.6 **Effect of Assignment**. If, during any fiscal year of the Partnership, a Unitholder Transfers a Unit, the allocation to such transferor Unitholder and transferee Unitholder of Net Income, Net Loss, Income for Tax Purposes or Loss for Tax Purposes of the Partnership, as applicable, for such fiscal year of the Partnership, shall be made in a manner that is fair and equitable in the circumstances, as determined by the General Partner, acting reasonably, in consultation with the Accountants.

4.7 **Adjustments**. If the Accountants determine the proportionate share of a Partner, in the distribution or allocation of Net Income, Net Loss, Income for Tax Purposes or Loss for Tax Purposes, differs from such Partner's share as determined by the General Partner, then the determination of the Accountants shall, absent manifest error, be deemed to be correct and binding upon the Partnership and the applicable Partner. The General Partner will cause the necessary adjustments to be made in respect of such Unitholder as the case may be.

4.8 **Repayments**. If, as determined by the Accountants, it appears that any Partner has received an amount under Section 4.2 that is less than the Partner's entitlement hereunder, the Partnership will reimburse the Partner to the extent of such deficiency within thirty (30) days following the date of notice from the General Partner to the Partner of any such determination by the Accountants. If, as determined by the Accountants, it appears that any Partner has received an amount under Section 4.2 that is in excess of the Partner's entitlement hereunder, the Partner will reimburse the Partnership to the extent of the excess within thirty (30) days following the date of notice from the General Partner to the Partner of any such determination by the Accountants. If such excess is not reimbursed by the Partner within such thirty (30) day time period, such

excess shall thereafter bear interest in favour of the Partnership at a rate equal to five percent (5%) per annum, calculated and compounded monthly, and the General Partner may set-off and deduct from any amounts otherwise payable to such Partner hereunder, the amount of any such adjustment and accrued and unpaid interest owing by such Partner to the Partnership.

4.9 **Separate Capital Accounts**. A separate capital account for accounting purposes shall be established by the General Partner for each Unitholder.

4.10 **No Interest Payable**. No Unitholder shall be entitled to receive interest on the amount of its Capital Contribution or any balance in its capital account from the Partnership. No Unitholder shall be liable to pay interest to the Partnership on any negative balance in its capital account.

4.11 **Return of Capital**. A Unitholder is only entitled to call for a return of its Capital Contribution upon the dissolution, winding-up or liquidation of the Partnership as provided for in ARTICLE 9 hereof.

4.12 **Withholding Taxes**. The General Partner shall deduct or withhold from distributions payable to any Unitholder all amounts required by applicable laws to be withheld from such distribution. To the extent that amounts are so deducted or withheld, such amounts shall be treated for all purposes hereof as having been paid to the holder of such Units in respect of which such deduction and withholding was made. To the extent that the amount so required or permitted to be deducted or withheld from any payment to a Unitholder exceeds the cash portion of the distribution otherwise payable to the holder, the General Partner is hereby authorized to set-off against any amounts owed to, or other non-cash distribution being made to, the Unitholder as is necessary to provide sufficient funds to the Partnership to enable the Partnership to comply with such deduction or withholding requirement. The General Partner may make such other arrangements as it, in its sole discretion, considers appropriate, including seeking funding of the withholding from the Unitholder or selling the Unitholder's Units to the remaining Voting Unitholders on a Pro-Rata Basis or acquiring the Unitholder's Units on behalf of the Partnership, to satisfy the Partnership's deduction, withholding and remittance obligations.

ARTICLE 5
THE GENERAL PARTNER

5.1 **General Partner and Duties of the General Partner**. Subject to any delegation of its powers properly authorized hereunder and to those matters requiring either an Ordinary Resolution or a Special Resolution, the General Partner will control and have full and exclusive power, authority and responsibility for the business of the Partnership and will do or cause to be done in a prudent and reasonable manner any and all acts necessary, appropriate or incidental to the business of the Partnership. The General Partner shall have unlimited liability for the debts, liabilities and obligations of the Partnership. The General Partner represents and warrants that it has entered into, or covenants that it will enter into, as the case may be, the agreements reasonably necessary to the undertaking of business on behalf of the Partnership, including all agreements to purchase the interest of the Partnership in the Property and assume the obligations therefor. Without limiting the

generality of the foregoing, the General Partner shall diligently enforce the obligations and commitments contained in the aforementioned agreements on behalf of the Partnership without further authorization from any Unitholder.

5.2 **Authority of the General Partner**. No Person dealing with the Partnership is required to inquire into the authority of the General Partner to take any action or make any decision on behalf of and in the name of the Partnership.

5.3 **Specific Powers**. Subject, in all cases, to the provisions of this Agreement specifying the requirement for Unitholder approval, without limiting the generality of Section 5.1 or any other specific power in this section or elsewhere in this Agreement and subject to compliance with agreements made on behalf of the Partnership, the General Partner is authorized, at the appropriate time, on behalf of and without further authority from the Unitholders:

(a) To retain or act as the Registrar and Transfer Agent;

(b) To engage such professional advisers as the General Partner considers advisable in order to perform or assist it in the performance of its duties hereunder;

(c) To open and operate in the name of the Partnership a separate bank account in order to deposit and distribute funds with respect to the Partnership;

(d) To execute, deliver and carry out all agreements and other instruments or documents which require execution by or on behalf of the Partnership;

(e) To establish such Reserves as the General Partner considers necessary, in each case in accordance with usual and prudent commercial practices;

(f) To pay all taxes, fees and other expenses relating to the orderly maintenance and management of the Partnership and the assets owned by the Partnership;

(g) In relation to the purchase, ownership, management, development, sale or other disposition of the Property (or part thereof), to enter into and perform its or the Partnership's obligations under any agreements contemplated therein, and any other agreement of purchase and sale, joint venture agreement, co-ownership agreement or management agreement that, in the opinion of the General Partner is required in connection with the ownership and development of the Property;

(h) To make all payments relating to the purchase and development of the Property including, without limitation, all of its costs and expenses incurred in connection with the purchase, and development of the Property including, without limitation, all legal and other professional fees and disbursements, mortgage-related fees and expenses, mutation taxes, due diligence costs and Arm's Length broker commissions;

(i) To commence or defend on behalf of the Partnership any and all actions and other proceedings pertaining to the Partnership or the Property;

(j) To determine the amount and type of insurance coverage, if any, to be maintained in order to protect the Partnership from all usual perils of the type covered in respect of comparable assets and businesses and in order to comply with the requirements of the lenders of funds to the Partnership;

(k) To determine the amount, if any, to be claimed by the Partnership in any year for income tax purposes in respect of capital cost allowance and amortization or deduction of other costs of services incurred by the Partnership;

(l) To invest funds not immediately required for the business of the Partnership in interest-bearing accounts, term deposits, money market mutual funds, guaranteed investment certificates of banks or trust companies or in other similar money market securities of banks or trust companies;

(m) To make distributions to Unitholders in accordance with the provisions of this Agreement;

(n) Prior to the Construction Commencement Date to raise additional capital by the sale of further Class A Units and/or Class C Units of the Partnership;

(o) To provide or arrange for the provision of such financial and other reporting functions as may be required by the provisions hereof or applicable regulatory authorities;

(p) To make such determinations, attend meetings, vote, pass such resolutions and exercise all rights of and on behalf of the Partnership, as the General Partner may deem necessary or desirable for the Partnership; and

(q) To execute any and all deeds, documents, income tax election forms, information returns and instruments and to do all acts as may be necessary or desirable to carry out the intent and purpose of this Agreement, including, without limitation, retaining qualified agents to carry out any of the foregoing.

5.4 **Reimbursement of the General Partner**. The General Partner is entitled to reimbursement by the Partnership for all reasonable third-party costs and expenses that are incurred by the General Partner on behalf of the Partnership in the ordinary course of business, and all reasonable other costs and expenses incidental to acting as General Partner to the Partnership, provided the General Partner is not in default of its duties hereunder in connection with such costs and expenses.

5.5 **Borrowing**. The General Partner may borrow funds in the name of and on the security of the assets of the Partnership for the purposes of financing and refinancing the business and operations of the Partnership, but not for any other purpose.

5.6 **Amendment of Agreement**. Unless otherwise provided for herein, this Agreement may be amended on the initiative of the General Partner with the consent of the Voting Unitholders given by Special Resolution, except that any amendment affecting the rights of the General Partner shall be ineffective unless consented to in writing by the General Partner. Notwithstanding the foregoing, the General Partner may, without prior notice to

or consent from any Unitholder, amend any provision of this Agreement from time to time:

(a) For the purpose of adding to this Agreement any further covenant, restriction or provision which in the opinion of the General Partner is necessary for the protection of the Unitholders and/or for the efficient and orderly management of the Partnership or its business;

(b) To cure any ambiguity or to correct or supplement any provisions contained herein which, in the opinion of the General Partner, may be defective or inconsistent with any other provisions contained herein provided that such cure, correction or supplemental provision does not and will not, in the opinion of the General Partner, adversely affect the interests of the Unitholders; and

(c) To make such other provisions in regard to matters or questions arising under this Agreement which in the opinion of the General Partner do not and will not adversely affect the interest of the Unitholders.

Unitholders will be notified of the full details of any amendment to this Agreement within a reasonable time period following the effective date of any such amendment.

5.7 **Power of Attorney**. To the extent permitted by applicable law, each Unitholder irrevocably nominates, constitutes and appoints the General Partner (and Persons appointed to replace the General Partner pursuant to Sections 5.19 and 5.20 hereof), to act, with full power of substitution, as its true and lawful attorney and agent, with full power and authority, in its name, place and stead and for its use and benefit to execute (under seal or otherwise) and do the following, namely:

(a) Execute, swear to, acknowledge, deliver and file as and where required and when required any and all of the following:

(i) this Agreement and all declarations and declarations of change required under the Act and all other instruments necessary to form, qualify or continue and keep in good standing the Partnership as a limited partnership;

(ii) all instruments, declarations and certificates necessary to reflect any amendment to this Agreement made pursuant to the provisions hereof;

(iii) all conveyances, agreements and other instruments necessary or desirable to reflect the dissolution and termination of the Partnership pursuant to the provisions hereof including cancellation of any certificates or declarations and including any elections under the Tax Act (including without limitation pursuant to subsection 98(3) of the Tax Act), and any analogous provincial or territorial legislation; and

(iv) any election, determination, designation, objection, notice of objection, return, information return or similar document or instrument as may be required or desirable for the Partnership at any time under the Tax Act or

under any other taxation legislation or laws of like import of Canada or of any province, territory or jurisdiction which relates to the affairs of the Partnership or the interest of any Person in the Partnership;

(b) Execute and file with any governmental body or instrumentality thereof of the Government of Canada or a province any documents necessary to be filed in connection with the business, property, assets and undertaking of the Partnership;

(c) Execute and deliver transfer forms and such other documents on behalf of and in the name of the Unitholders and as may be necessary to effect the Transfer of Units in accordance with this Agreement; and

(d) Execute and deliver all such other documents, income tax election forms, information returns or instruments on behalf of and in the name of the Partnership and for the Unitholders or any Unitholder as may be deemed necessary or desirable by the General Partner to carry out fully the provisions of a Unitholder's Subscription Agreement for the purchase of Units or this Agreement in accordance with its terms.

In addition to the foregoing, and to additionally evidence the same, each Unitholder agrees to deliver to the General Partner, which may be by execution of such Unitholder's Subscription Agreement for the purchase of Units or the transfer form for the acquisition of Units, a power of attorney substantially in the form noted above. The power of attorney granted herein is irrevocable, including without limitation during the existence of the Partnership and in connection with the dissolution or winding up thereof, is a power coupled with an interest, shall survive the death, disability, dissolution, winding up or other legal incapacity of a Unitholder and shall survive the assignment, to the extent of the obligations of a Unitholder hereunder or under such Unitholder's Subscription Agreement, for the purchase of Units by a Unitholder of the whole or any part of the interest of a Unitholder in the Partnership and extends to and is binding upon the heirs, executors, administrators, legal and personal representatives, transferees, successors and assigns of the Unitholder, and may be exercised by the General Partner for and on behalf of each Unitholder by reference to all Unitholders executing any instrument with a single signature as attorney and agent for each and all of them. Each Unitholder agrees to be bound by any representations and actions made or taken by the General Partner pursuant to such power of attorney in accordance with the terms thereof and hereby waives any and all defences which may be available to contest, negate or disaffirm the action of the General Partner taken in good faith under such power of attorney.

In accordance with the *Power of Attorney Act* (Ontario), the *Powers of Attorney Act* (Alberta), the *Powers of Attorney Act, 1996* (Saskatchewan), *The Powers of Attorney Act* (Manitoba), the *Substitute Decisions Act, 1992* (Ontario), the *Property Act* (New Brunswick), the *Powers of Attorney Act* (Prince Edward Island), the *Powers of Attorney Act* (Nova Scotia), the *Enduring Powers of Attorney Act* (Newfoundland), and the *Enduring Power of Attorney Act* (Yukon) and any similar legislation governing a power of attorney, each Unitholder declares that these powers of attorney may be exercised during any legal incapacity, mental incapacity or infirmity, or mental incompetence on the Unitholder's part.

The power of attorney granted in this section is not intended to be a continuing power of attorney within the meaning of the *Substitute Decisions Act, 1992* (Ontario), exercisable during a Unitholder's incapacity to manage property, or any similar power of attorney under equivalent legislation in any other jurisdiction (a "**CPOA**") The execution of this power of attorney will not terminate any CPOA granted by the Unitholder previously and will not be terminated by the execution by the Unitholder in the future of a CPOA, and the Unitholder hereby agrees not to take any action in future which results in the termination of this power of attorney.

The General Partner may require, in connection with the subscription for, or any transfer of, Units, that the Subscription Agreement or Unit Transfer, if any, be accompanied by the explanatory notes set out in the *Powers of Attorney Act* (Alberta) and the *Enduring Power of Attorney Act* (Yukon) and a certificate of legal advice signed by a lawyer who is not the attorney or the attorney's spouse.

This power of attorney will continue in respect of the General Partner so long as it is the general partner of the Partnership, and will immediately terminate thereafter, without any further act or formality, but will continue in respect of a New General Partner as if the New General Partner were the original attorney.

A purchaser or transferee of a Unit will, upon becoming a Unitholder, be conclusively deemed to have acknowledged and agreed to be bound by the provisions of this Agreement as a Unitholder and will be conclusively deemed to have provided the General Partner with the power of attorney described in this Section 5.7.

5.8 **Informing Creditors**. The General Partner shall inform each creditor of the Partnership, prior to conducting any transaction with such creditor, that the Partnership is a limited partnership within the meaning of the Act. The General Partner shall use its reasonable best efforts to ensure that all written contracts and other written instruments creating an obligation upon the Partnership contain or are accompanied by an acknowledgment that neither the Unitholders nor their assignees will have any personal liability thereunder.

5.9 **Duties of General Partner**. The General Partner shall exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Partnership and shall exercise the care, diligence and skill of a reasonably prudent general partner in similar circumstances in managing the business, affairs and assets of the Partnership. The General Partner shall be entitled to retain advisors, experts or consultants to assist it in the exercise of its powers and the performance of its duties hereunder. The General Partner further covenants that it shall 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 interest of the Partnership or a Unitholder, except to the extent that the disclosure is required by law or is in the best interests of the Partnership, and it shall utilize any such information and data only for the business of the Partnership.

5.10 **Income Tax Claims and Deductions**. In respect of any fiscal year of the Partnership, the General Partner may claim the maximum capital cost allowance in respect of depreciable property of the Partnership, the maximum amount of other deductions and the maximum reserves, each as permitted under the Tax Act, provided that the General

Partner may claim less than the maximum in any Fiscal Period if it so determines in its sole and uncontrolled discretion.

5.11 **Enforcement of Rights and Discharge of Duties by General Partner**. In the event the General Partner admits, refuses or unduly delays in taking, or refrains from taking, any action or enforcing any right which the Unitholders believe, acting reasonably, are in the best interests of the Partnership or required by applicable agreements or applicable law, the Voting Unitholders may, by Special Resolution, require the General Partner to take such action or enforce such right and nominate an independent third party to act in accordance with this section in the event the General Partner fails to do so. If the General Partner fails to act within ten (10) days following the date of the Special Resolution, then the Voting Unitholders may appoint the independent third party so nominated to take such action or enforce such right in the name and stead of the General Partner on behalf of the Partnership, and to the extent of such retainer the independent third party shall for all purposes be deemed to be and shall have the powers of the General Partner and the General Partner hereby irrevocably appoints such third party as its attorney for all such purposes as aforesaid. Nothing contained in this section shall be construed to enable any Unitholder to take part in the control of the management or business of the Partnership.

5.12 **Employment of an Affiliate**. The General Partner may employ or retain an Affiliate of the General Partner (which for greater certainty includes Go-To Holdings) on behalf of the Partnership to provide goods or services to the Partnership, provided that the cost of such goods or services are reasonable and competitive with the cost of similar goods or services provided by an independent third party.

5.13 **Transactions Involving Affiliates**. The validity of a transaction, agreement or payment involving the Partnership and an Affiliate of the General Partner is not affected by reason of the relationship between the General Partner and such Affiliate or by reason of the approval or lack thereof of the transaction, agreement or payment by the directors of the General Partner, all of whom may be officers or directors of or otherwise interested in or related to such Affiliate.

The parties hereto acknowledge that: (i) the General Partner and Go-To Holdings may have the same directors, officers, direct or indirect shareholders, employees and affiliates; and (ii) that Go-To Holdings and the directors, officers, shareholders, employees and affiliates of each of Go-To Holdings and the General Partner are engaged in a wide range of investing and other business activities, which may include, direct and/or indirect, ownership and development of real property. Consequently, the directors, officers or employees of the General Partner will only devote as much time as is necessary (but not all of his or her full time) to supervise the management of the business and affairs of the Partnership.

5.14 **Safekeeping of Assets**. The General Partner is responsible for the safekeeping and use of all funds and assets of the Partnership, whether or not in its immediate possession or control, and will not employ or permit any other Person to employ such funds or assets except for the exclusive benefit of the Partnership.

5.15 **Indemnity of General Partner**.

(a) To the fullest extent permitted by law, but subject to the General Partner or any Former General Partner's material compliance with this Agreement and their obligations hereunder, the General Partner, any Former General Partner, any Person who is or was an officer, director, employee, agent or trustee of the General Partner or any Former General Partner, but only in their capacity as such (collectively, an "**Indemnitee**") will be indemnified and held harmless by the Partnership from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including legal fees and expenses on a full indemnity basis), judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, in which any Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, by reason of its status as:

(i) the General Partner, a Former General Partner; or

(ii) an officer, director, employee, partner, agent or trustee of the General Partner, any Former General Partner, but only in their capacity as such; or

(iii) a Person engaged by the General Partner or any Former General Partner for the purposes of facilitating the requirements of the Partnership's Business in the manner contemplated hereby;

provided, that

(iv) in each case the Indemnitee acted honestly and in good faith with a view to the best interests of the Partnership and in compliance with the General Partner's or the Former General Partner's obligations under this Agreement;

(v) in the case of a criminal or administrative action or proceeding that is enforced by monetary penalty, the Indemnitee had reasonable grounds for believing its conduct was lawful; and

(vi) no indemnification pursuant to this Section 5.15 will be available to an Indemnitee where the Indemnitee has been adjudged by a final decision of a court of competent jurisdiction in Ontario that is no longer appealable to have been grossly negligent in the performance of its obligations under this Agreement. The termination of any action, suit or proceeding by judgment, order, settlement or conviction will not create a presumption that the Indemnitee acted in a manner contrary to that specified above.

(b) To the fullest extent permitted by law, expenses (including legal fees and expenses on a full indemnity basis) incurred by an Indemnitee in defending any claim, demand, action, suit or proceeding will, from time to time, be advanced by the Partnership prior to the final disposition of any claim, demand, action, suit or proceeding upon receipt by the Partnership of an undertaking by or on behalf of the Indemnitee to repay that amount if it is determined that the Indemnitee is not entitled to be indemnified as authorized in this Section 5.15.

(c) The indemnification provided by this Section 5.15 will be in addition to any other rights to which an Indemnitee may be entitled under any agreement, as a matter of law or otherwise, as to actions in the Indemnitee's capacity as:

(i) the General Partner or a Former General Partner, but only in their capacity as such;

(ii) an officer, director, employee, partner, agent or trustee of the General Partner or a Former General Partner or any of their respective affiliates, but only in their capacity as such; and/or

(iii) a Person serving at the request of the General Partner, any Former General Partner or any of their respective affiliates as a director, officer, employee, agent or trustee of another Person, but only in their capacity as such;

and will continue as to an Indemnitee who has ceased to serve in that capacity.

(d) The Partnership may purchase and maintain (or reimburse the General Partner or its affiliates for the cost of) insurance, on behalf of those Persons (other than the General Partner itself) as the General Partner determines, against any liability that may be asserted against or expense that may be incurred by that Person in connection with the Partnership's activities, whether or not the Partnership would have the power to indemnify those Persons against those liabilities under the provisions of this Agreement.

(e) The General Partner will hold the benefit of this indemnity in trust and as agent for the Indemnitees.

(f) Any indemnification pursuant to this Section 5.15 will be made only out of the assets of the Partnership.

5.16 **Restrictions upon the General Partner**. The General Partner's power and authority does not extend to any power, action or authority enumerated in Sections 6.14 or 6.15 hereof, unless and until the requisite Ordinary Resolution or Special Resolution, as the case may be, is passed by the Voting Unitholders. The General Partner covenants that it shall not:

(a) Cause the Partnership to guarantee the obligations or liabilities of, or make loans to, the General Partner or any Affiliate of the General Partner; or

(b) Commingle the funds and assets of the Partnership with the funds or assets of any other Person, including those of the General Partner or any Affiliate of the General Partner.

5.17 **Payments**. The General Partner shall pay or cause to be paid out of the funds of the Partnership, whether on hand or borrowed, costs and expenses relating to the Partnership's business, as and when such costs or expenses become due and payable.

5.18 **Resignation**. Subject to Section 5.19, the General Partner shall resign only upon one hundred and eighty (180) days' prior written notice to the Partnership.

5.19 **Insolvency of the General Partner**. The General Partner shall be deemed to resign as the General Partner of the Partnership in the event that an Insolvency Event occurs in respect of the General Partner, but such resignation shall not be effective and such General Partner shall not cease to be the general partner of the Partnership until the admission of a replacement general partner to the Partnership appointed as follows:

(a) In the event that General Partner is not also to be removed in accordance with Section 5.20, then Go-To Holdings shall have the right to appoint a replacement general partner of the Partnership; or

(b) In the event that: (i) the General Partner is also to be removed in accordance with Section 5.20); or (ii) Go-To Holdings fails to appoint a replacement general partner of the Partnership after a period of ten (10) days following the deemed resignation of the General Partner in accordance with this Section 5.19, the Voting Unitholders shall, by Special Resolution, admit a replacement general partner to the Partnership.

5.20 **Removal of General Partner**. The General Partner may be removed immediately by the Unitholders as General Partner without its consent only if a court of competent jurisdiction determines ultimately that the General Partner has engaged in fraud, wilful misconduct or gross negligence in the operations of the Partnership and that such fraud, wilful misconduct or gross negligence has a material adverse effect on the value of the operations, business or properties of the Partnership.

5.21 **Replacement General Partner**. In the event that the Unitholders, pursuant to the provisions of Sections 5.19(b) and/or 5.20, or Go-To Holdings, pursuant to the provisions of Section 5.19(a), are entitled to appoint a replacement general partner (the "**New General Partner**") to assume all of the responsibilities and obligations under this Agreement of the removed or resigned General Partner (the "**Former General Partner**"), such appointment of the New General Partner may occur if, but only if:

(a) All amounts owing by the Partnership to the Former General Partner (in its capacity as the General Partner and not as a Class B Unitholder) shall have been paid in full, provided that no amount owing to the Partnership by the Former General Partner or by the latter to the former shall be accelerated by virtue of the removal of the Former General Partner;

(b) The New General Partner causes to be delivered to the Former General Partner a release by the Partnership in favour of the Former General Partner of the responsibilities and obligations to be assumed by the New General Partner and the Partnership shall hold harmless the Former General Partner from all actions, claims, costs, demands, losses, damages and expenses (including all reasonable legal and other professional fees and disbursements) with respect to events which occur in relation to the Partnership after the appointment of the New General Partner;

(c) The New General Partner, prior to assuming its responsibilities as the General Partner of the Partnership under the terms of this Agreement, executes the documents presented by the Partnership to give effect to the assumption;

(d) The Former General Partner assigns its interest in the Partnership (in its capacity as the General Partner and not as a Class B Unitholder) to the New General Partner for an amount equal to the credit balance outstanding in the capital account of the Former General Partner (in its capacity as the General Partner and not as a Class B Unitholder) as at the effective date of removal; and

(e) The Former General Partner shall continue to be entitled to receive the distributions, if any, payable to the Former General Partner (in its capacity as the General Partner and not as a Class B Unitholder) pursuant to Section 4.2 for the period up to the date the Former General Partner is no longer a general partner of the Partnership.

5.22 **General Partner as a Unitholder.** Notwithstanding anything else contained in this Agreement, if a General Partner becomes a Former General Partner, and at the time such General Partner becomes a Former General Partner it is also a Unitholder, then such Former General Partner shall not be obligated to forfeit, surrender or assign any of its Units held in its capacity as a Unitholder.

5.23 **Indemnity by General Partner**. The General Partner hereby indemnifies and holds harmless the Partnership and each Unitholder from and against all costs, expenses, damages or liabilities suffered or incurred by the Partnership or any Unitholder by reason of any act of wilful misconduct, gross negligence or fraud by the General Partner.

5.24 **Decisions re Property**. The parties hereto acknowledge and agree that the management and administration of the day-to-day affairs of the Property and the general supervision of the development of the Property and the decision making process with respect to the Property will be performed by the Manager in accordance with the Management Agreement.

5.25 **Ratification of Contracts**. Each Unitholder acknowledges and agrees that all actions, contracts, resolutions, proceedings, appointments and other acts taken by the General Partner (and its directors and officers) for and on behalf of the Partnership, be and the same are hereby approved, ratified and confirmed, notwithstanding any irregularity attendant upon such acts or any lack of qualification or authorization of the parties thereto.

5.26 **Authority of General Partner to Make Tax Elections**. The General Partner shall be responsible for all tax matters and tax elections of the Partnership under the Tax Act and any other applicable taxation legislation and, without limiting the foregoing, the General Partner will be entitled to make or execute elections under the Tax Act and other applicable taxation legislation that relate to a fiscal year of the Partnership on behalf of all Persons who are Unitholders or who are the beneficial owners of Units during such fiscal year of the Partnership and will have the authority to act for the Partnership in connection herewith.

ARTICLE 6
MEETINGS

6.1 **Meetings**. The General Partner may convene a meeting of the Voting Unitholders at any time upon the giving of notice as hereinafter provided. Where one or more Voting Unitholders representing not less than 10% of all of the Class A Units and Class C Units (a "**Requisitioning Partner**") gives to the General Partner notice signed by it requesting a meeting of the Partnership, the General Partner shall, within thirty (30) days following receipt of such notice, convene a meeting and, if the General Partner fails to do so, the Requisitioning Partner may convene such meeting by giving notice to the Voting Unitholders in accordance with this Agreement, signed by such Person as the Requisitioning Partner specifies. Every meeting, however convened, shall be conducted in accordance with this Agreement.

6.2 **Place of Meeting**. Every meeting shall be held either in the City of Toronto, Ontario or at such other place in Canada as may be approved by Ordinary Resolution. All meetings of the Voting Unitholders may be held by means of such telephonic, electronic or other communication facilities as permits all the Voting Unitholders participating in the meeting to communicate with each other simultaneously and instantaneously.

6.3 **Notice of Meeting**. Notice of any meeting shall be given to the Voting Unitholders (with a copy to all other Unitholders) in accordance with Section 10.6 not less than fourteen (14) days prior to such meeting, and shall 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.

6.4 **Accidental Omissions**. Accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any Unitholder of the Partnership shall not invalidate the proceedings at that meeting.

6.5 **Proxies**. Any Unitholder of the Partnership entitled to vote at a meeting may vote by proxy if a proxy has been received by the General Partner or the chairman of the meeting for verification prior to the meeting.

6.6 **Validity of Proxies**. A proxy shall be considered to be valid unless challenged at the time of or prior to its exercise, and the Person challenging shall 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.

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

"I/we _____ of _____ in the Province of _____ being a Unitholder of Go-To Glendale Avenue LP, hereby appoint _____ of _____ in the Province of _____ as my proxy, with full power of substitution to vote for me and on my behalf at the

meeting of Unitholders to be held on the _____ day of _____, 20__ and every adjournment or adjournments thereof and on every poll that may take place in consequence thereof. As witness my hand this _____ day of _____, 20___."

6.8 **Corporations which are Unitholders**. A Voting Unitholder 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 Voting Unitholders.

6.9 **Attendance of Others**. Go-To Holdings, and all officers and directors of the General Partner and any representatives of the Accountants shall be entitled to attend and receive notice of any meeting of Voting Unitholders. The General Partner has the right to authorize the presence of any Person at a meeting regardless of whether the Person is a Unitholder and, with the approval of the General Partner, such Person shall be entitled to address the meeting.

6.10 **Chairman**. The General Partner may nominate an individual (who need not be a Unitholder) to be chairman of a meeting and the Person nominated by the General Partner shall be chairman of such meeting unless the Voting Unitholders elect another chairman by Ordinary Resolution.

6.11 **Quorum**. Subject to this Agreement, a quorum at any meeting of Voting Unitholders shall consist of the General Partner and two (2) or more Voting Unitholders present in person who collectively hold, or represent by proxy, more than fifty percent (50%) of all outstanding Class A Units and Class C Units of the Partnership and who are entitled to vote on any resolution. If within half an hour after the time fixed for the holding of such meeting a quorum for the meeting is not present, the meeting shall be held at the same time and, if available, the same place, not less than ten (10) days or more than fourteen (14) days later (or if that date is not a Business Day the first Business Day after that date), and the General Partner shall give at least seven (7) days' notice in writing to all Unitholders of the date and place of the reconvening of the adjourned meeting. Such notice need not set forth the matters to be considered unless they are different from those for which the original meeting was called. The quorum at such reconvened adjourned meeting shall consist of two (2) or more Voting Unitholders present in person who collectively hold or represent by proxy not less than forty percent (40%) of all outstanding Class A Units and Class C Units of the Partnership and who are entitled to vote on any resolution.

6.12 **Voting**.

(a) Every question submitted to a meeting shall be decided by a vote conducted in such fashion as the chairman of the meeting may decide, it being agreed that the number of votes which may be exercised by the holder of any particular Class A Unit or Class C Unit (or his proxy) shall be equal to one (1) vote for each Class A Unit held and one (1) vote for each Class C Unit held (or the applicable fraction for each fractional Unit held). The General Partner may convene a meeting to consider any issues which the Partnership is proposing to deal with so that the Voting Unitholders can determine the manner of voting on such issues;

(b) In the case of an equality of votes, the chairman shall not have a casting vote and the resolution shall be deemed to be defeated. The chairman shall be entitled to vote in respect of any Class A Units or Class C Units held by him or for which he may be proxyholder. On any vote at a meeting of Voting Unitholders, a declaration of the chairman concerning the result of the vote shall be conclusive;

(c) For greater certainty, except as otherwise contemplated in this Agreement, the General Partner shall not be entitled to a vote in respect of its interests in the Partnership except to the extent that the General Partner is also a Voting Unitholder;

(d) Any Unitholder who is a party to a contract or proposed contract or who has a material interest in a contract, proposed contract or transaction (either directly or indirectly) which is the subject matter of a resolution shall not be entitled to any vote on such resolution; provided, however, that a Unitholder shall be deemed not to have a material interest in a contract, proposed contract or transaction if the interest arises merely from the ownership of Units where the Unitholder shall have or receive no extra or special benefit or advantage not shared on an equal basis by all other Unitholders; and

(e) Any business or matter which may be approved at a meeting of Voting Unitholders may, in lieu thereof, be approved by written ballot pursuant to a poll of the Voting Unitholders taken by mail. Notice of any such business or matter to be polled shall be given to all Voting Unitholders and such notice shall describe the business or matter to be voted upon in sufficient detail to enable a Voting Unitholder to make a reasoned judgment with respect thereto. Approval of any such business or matter shall require, in the case of a decision otherwise requiring approval by Ordinary Resolution, approval by more than one-half of the votes so cast by ballot and, in the case of a decision otherwise requiring approval by Special Resolution, approval by more than seventy-five and one-third percent ($75^{1/3}\%$) of the votes so cast by ballot. Ballots must be received by the General Partner within the time limit established by the notice for such receipt, which time limit shall in no case be less than 10 days from the date such notice is given to the Voting Unitholders.

6.13 **Resolutions Binding**. Any resolution passed in accordance with this Agreement shall be binding on all the Unitholders and their respective heirs, executors, administrators, successors and assigns, whether or not any such Unitholder was present in person or voted (or was not entitled to vote) against any resolution so passed.

6.14 **Powers Exercisable by Special Resolution**. The following powers shall only be exercisable by Special Resolution passed by the Voting Unitholders:

(a) Amending this Agreement, except as otherwise provided herein;

(b) Waiving any default by the General Partner on such terms as the Voting Unitholders may determine;

(c) Continuing the Partnership in the event that the Partnership is terminated by operation of law;

(d) Agreeing to any compromise or arrangement by the Partnership with any creditor, or class or classes of creditors;

(e) Changing the fiscal year end of the Partnership;

(f) Amending, modifying, altering or repealing any previously-passed Special Resolution;

(g) Subject to the provisions of this Agreement, removing the General Partner and appointing a new General Partner;

(h) Dissolving or terminating the Partnership;

(i) From and after the Construction Commencement Date, authorizing the raising of additional capital by the sale of further Class A Units or Class C Units of the Partnership; and

(j) Initiating an action against the General Partner as a result of a breach of its duties, and/or approving a settlement of an action against the General Partner as a result of a breach of its duties.

The parties acknowledge and agree that in the event that any of the foregoing Special Resolutions adversely affect the rights of the General Partner (other than removal or replacement of the General Partner pursuant to Sections 5.19(b) and 5.20) hereunder, the General Partner shall have the right to approve or disapprove the said Special Resolution, and the right of the General Partner shall be considered a veto in relation to the vote of the Voting Unitholders.

6.15 **Powers Exercisable by Ordinary Resolution**. Any matters to be determined by the Voting Unitholders other than as is otherwise expressly provided in this Agreement shall be determined by Ordinary Resolution, provided that, save and except as specified in this Agreement, nothing herein contained shall oblige the General Partner to seek any approval or to act or fail to act in accordance with the vote of the Voting Unitholders on any matter.

6.16 **Minutes**. The General Partner shall cause minutes to be kept of all proceedings and resolutions at every meeting, and copies of any resolutions of the Unitholders to be made and entered in books to be kept for that purpose, and any minutes, if signed by the chairman of the meeting, shall be deemed as conclusive evidence of the matters stated in them, and such meeting shall be deemed to have been duly convened and held and all resolutions and proceedings shown in them shall be deemed to have been duly passed and taken.

6.17 **Additional Rules and Procedures**. To the extent that the rules and procedures for the conduct of a meeting of the Unitholders are not prescribed in this Agreement, the rules and procedures shall be determined by the chairman of the meeting, provided the rules

shall generally accord, to the extent applicable, to the rules governing the conduct of a meeting of the shareholders of a public company.

ARTICLE 7
ADVISORY COMMITTEE

7.1 **Establishment of Advisory Committee**. During the period of time when any one (1) Unitholder holds at least fifty percent of the aggregate Class A Units and Class C Units, the General Partner shall establish and maintain an advisory committee (the "**Advisory Committee**") comprised of either four (4) or five (5) individuals as determined and selected by the General Partner in its sole discretion, which shall consist of two (2) individuals (in total) to represent the General Partner, a minimum of (1) and a maximum of two (2) individuals to represent the Unitholders and one (1) individual to represent the Manager. Subject to the above criteria, at such time that an Advisory Committee member resigns, the General Partner shall appoint a replacement.

7.2 **Term and Compensation**. There will be no set term for Advisory Committee members. The Advisory Committee members will not receive compensation for their participation in the Advisory Committee nor will the Partnership be required to reimburse the members for any travel costs and other expenses.

7.3 **Meetings and Mandate of Advisory Committee**. The Advisory Committee shall meet at such times and on such dates as the General Partner may select at its sole discretion. It is the General Partner's current non-binding intention for meetings to initially occur on a semi-annual basis, however each Unitholder acknowledges and agrees that meetings may occur less frequently. The General Partner shall provide reasonable written notice to the Advisory Committee members of a meeting and all meetings may be in person or by telephone conference call. The Advisory Committee, at each meeting, may:

(a) review and recommend development alternatives in connection with the Property, which shall include without limitation consideration of investor timelines, risk and overall profitability;

(b) review and recommend financing alternatives in connection with the Partnership;

(c) review and recommend the management of all risks in connection with the Partnership and the Property;

(d) review and make recommendations in connection with the Partnership entering into any contracts, agreements or arrangements with any Person who is not at arm's length to the Partnership, if the terms are not consistent with then prevailing market rates; and

(e) review and recommend on Project development.

7.4 For greater clarity, it is intended that the Advisory Committee shall only serve as advisors to the General Partner and that neither the General Partner nor the Partnership shall be bound by any determinations, conclusions, decisions or resolutions of the Advisory Committee. The General Partner may, in its sole discretion, choose not to act on or in

accordance with the advice, or any determination, conclusion, decision or resolution of the Advisory Committee.

7.5 The Partnership shall indemnify and hold harmless each member of the Advisory Committee from and against all losses, costs, expenses, liabilities and damages (including all reasonable legal and other professional fees and disbursements) incurred by such member in connection with any third party claims instituted or threatened against such member where the substance of such claim relates to such member's participation on the Advisory Committee, save and except if such member shall have acted fraudulently, illegally, with gross negligence or in bad faith

ARTICLE 8
ACCOUNTING AND REPORTING

8.1 **Books and Records**. The General Partner shall keep or cause to be kept on behalf of the Partnership books and records reflecting the assets, liabilities, income and expenditures of the Partnership. Such books and records shall be kept available for inspection by any Unitholder or his duly authorized representative (at the expense of such Unitholder) during business hours at the head office of the General Partner in accordance with Section 1.6.

8.2 **Annual Financial Information**. The General Partner shall cause the Accountants to compile annual unaudited financial statements of the Partnership as at the end of each fiscal year of the Partnership. The General Partner, or its agent in that behalf, shall distribute a copy of such annual financial statements to each Unitholder as soon as reasonably possible after the end of each fiscal year and shall provide each Unitholder with annual income tax information for each fiscal year by March 31st of the following year to assist in declaring each such Unitholder's share of the Partnership income; provided, however, that each Unitholder shall be solely responsible for filing all income tax returns and reporting its share of the Partnership income or losses.

8.3 **Unaudited Quarterly Financial Statements and Reports**. The General Partner shall cause to be prepared unaudited quarterly internal financial statements of the Partnership in the format of internal management statements and narrative reports. The General Partner shall use reasonable efforts to cause to be distributed a copy of such unaudited quarterly internal financial statements to each Unitholder within sixty (60) days after the end of the period to which such statements relate.

ARTICLE 9
DISSOLUTION AND LIQUIDATION

9.1 **Dissolution and Termination**. The Partnership shall be dissolved on the earlier of the following dates:

(a) If the General Partner should resign upon giving the required one hundred and eighty (180) days' prior written notice and the Unitholders shall have not appointed a New General Partner prior to the effective date of such resignation, the effective date of such resignation;

(b) The date which is 120 days following the bankruptcy, dissolution or winding-up of the General Partner, unless the General Partner is replaced within 120 days following such bankruptcy, dissolution or winding-up;

(c) If determined by the General Partner, thirty (30) days after the date on which the Partnership no longer holds any interest in the Property, the balance of each Unitholder's capital account to be returned to such Unitholder has been returned and the Partnership has no outstanding debts or obligations;

(d) The date on which a Special Resolution approving the dissolution and winding-up of the Partnership is passed and approved by the General Partner; or

(e) The date on which the Partnership is dissolved by operation of law.

The General Partner may make a recommendation for approval by Special Resolution that the Partnership be dissolved upon such terms and conditions as the General Partner sees fit and, without limiting the generality of the foregoing, the recommendation of the General Partner may include those terms and conditions which shall govern the relationship among the Unitholders with respect to their respective interests subsequent to a dissolution of the Partnership.

9.2 **Administrator**. The General Partner shall serve as the administrator of the Partnership in the event that the Partnership is to be dissolved, unless such dissolution is as a result of provisions of Sections 9.1(a) or 9.1(b) or if the General Partner is unable or unwilling to so act. If the General Partner is disqualified or unable to act as administrator, then the Voting Unitholders by Ordinary Resolution shall appoint some other appropriate Person to act as the administrator of the Partnership. Each Voting Unitholder covenants and agrees to use reasonable efforts to do and perform (and cause to be done and performed) such further and other acts or things as may be necessary or desirable in order facilitate the dissolution of the Partnership on a tax efficient and beneficial basis accounting for the tax and other circumstances of each Unitholder.

9.3 **Liquidation of Assets**. As soon as practicable after the authorization of the dissolution of the Partnership, the administrator of the Partnership shall prepare or cause to be prepared an unaudited statement of financial position of the Partnership which shall be reported upon by the Accountants and a copy of which shall be forwarded to each Unitholder. The administrator of the Partnership shall proceed diligently to wind up the affairs of the Partnership and all assets of the Partnership shall be disposed of in an orderly fashion having regard to prevailing market conditions. In selling the Partnership's assets, the administrator shall take all reasonable steps to locate potential purchasers in order to accomplish the sale at the highest attainable price. A reasonable time shall be allowed for the orderly liquidation of the assets of the Partnership so as to minimize any losses. During the course of such liquidation, the administrator of the Partnership shall operate the undertakings of the Partnership and in so doing shall be vested with all the powers and authorities of the General Partner in relation to the business and affairs of the Partnership under the terms of this Agreement. The administrator of the Partnership shall be paid its reasonable fees and disbursements incurred in carrying out its duties as such.

9.4 **Distribution**. After the payment of all liabilities owing to the creditors of the Partnership, the administrator shall set up such Reserves as it deems reasonably necessary for any contingent or unforeseen liabilities or obligations of the Partnership. Said Reserves may be paid over by the administrator to a bank, to be held in escrow for the purpose of paying any such contingent or unforeseen liabilities or obligations and, at the expiration of such period as the administrator may deem advisable, such Reserves shall be distributed to the Partners or their assigns as provided below. After provision has been made for: (i) the payment of all costs and expenses (including, without limitation, all legal and other professional fees and disbursements) involved in the sale of the Partnership assets and the winding up of the Partnership; and (ii) the repayment or other satisfaction of all debts and liabilities of the Partnership including, without limitation, all fees relating to the Administration Services Agreement, applicable taxes, and all amounts owing to the General Partner in respect of costs and expenses owing to it pursuant to this Agreement, the net assets of the Partnership and/or the proceeds arising therefrom shall be distributed in accordance with the provisions of Section 4.2.

9.5 **Distribution of Interest in Property**. Notwithstanding anything to the contrary in this Agreement, the Unitholders, upon the dissolution, winding-up or liquidation of the Partnership, shall only have the right and entitlement to the distributions of the proceeds arising from the sale or other disposition of the Property, but shall have no right or entitlement to a distribution of the Property, or any part thereof, in kind or in specie.

9.6 **Events Not Causing Dissolution**. Notwithstanding any rule of law or equity to the contrary, the Partnership shall not be dissolved except in accordance with the provisions of this Agreement. In particular, but without restricting the generality of the foregoing, the Partnership shall not be dissolved or terminated by the removal, actual or deemed resignation, death, incompetence, bankruptcy, insolvency, other disability or incapacity, dissolution, liquidation, winding-up or receivership, or the admission, resignation or withdrawal of, any Partner.

ARTICLE 10
GENERAL INFORMATION

10.1 **Confidentiality**. Each Unitholder covenants and agrees to hold in confidence and keep confidential, and to use only for the purposes of the Partnership, any and all financial and other information and data which it may obtain or receive from, or on behalf of, the Partnership or the General Partner, including, without limitation, any information relating to the Property, except to the extent that the disclosure of such confidential information is to such Unitholder's legal, financial and tax advisors or is required by law.

10.2 **Initial Limited Partnership Agreement and Initial Unit**. This Agreement hereby amends and restates the initial limited partnership agreement (the "**Initial LP Agreement**") entered into between the General Partner and Go-To Holdings in connection with the Partnership dated April 26, 2016. Pursuant to the Initial LP Agreement, Go-To Holdings was issued 1 Unit (the "**Initial Unit**") at a subscription price of $10.00 per Unit. Effective as of the issuance of Units to Unitholders on or after the date hereof, the Partnership hereby purchases the Initial Unit from Go-To Holdings, and Go-To Holdings hereby sells the Initial Unit to the Partnership for cancellation for a

purchase price of CDN $10.00 and, upon the completion of such purchase and sale, the Initial Unit is, without any further act or formality, hereby cancelled and no longer outstanding for any of the purpose. Nothing in this Section shall be interpreted so as to prevent Go-To Holdings from subscribing for, acquiring and holding Units as a Unitholder.

10.3 **Receipt by a Unitholder**. The receipt of any money, securities and other property from the Partnership by a Person in whose name any Unit is recorded, or if such Unit is recorded in the names of more than one Person, the receipt thereof by any one or more of such Persons, or by the duly authorized agent of any such Person in that regard, shall be a sufficient and proper discharge for that amount of money, securities and other property payable, issuable or deliverable in respect of such Unit.

10.4 **Interpretation**. For all purposes of this Agreement except as otherwise expressly provided or unless the context otherwise requires:

(a) The headings are for convenience only and do not form a part of this Agreement nor are they intended to interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof;

(b) All accounting terms not otherwise defined herein have the meanings assigned to them and all computations made pursuant to this Agreement, except as expressly provided otherwise, shall be made in accordance with generally accepted accounting principles applied on a consistent basis;

(c) All references to currency herein are references to Canadian currency;

(d) Any reference to an entity shall include and shall be deemed to be a reference to any entity that is a successor to or assign of such entity; and

(e) Words importing gender include the masculine, feminine and neuter genders, words in the singular include the plural and vice versa.

10.5 **Competing Interests**. Each Unitholder and the shareholders, officers, directors and employees of the General Partner and its Affiliates shall be entitled, without the consent of the other parties, to carry on any business of the same nature as, or competing with that of, the Partnership, and is not liable to account to the other Unitholders or the Partnership therefor. It is further acknowledged and agreed that the directors, officers and employees of the General Partner will not act exclusively for the Partnership, and, consequently, the directors, officers and employees of the General Partner will only devote as much time as is necessary (but not all of his or her full time) to supervise the management of the business and affairs of the Partnership.

The Unitholders acknowledge and agree that the shareholders, directors and officers of the General Partner are not in any way limited or affected in their ability to carry on other business ventures for their own account or the account of others, and may be engaged in in a wide range of transactions, investments and other business activities, which may include, direct and/or indirect, acquisition, ownership and operation of businesses which compete with the Partnership. The Unitholders acknowledge and waive any rights to

which they might otherwise be entitled as partners of the Partnership to invest in any other property or venture of the shareholders, directors and officers of the General Partner, or to profit therefrom or to any interest therein. The Unitholders acknowledge and agree that:

(a) if an investment opportunity does not arise solely from a director's or officer's activities on behalf of the General Partner, the directors and officers of the General Partner have no obligation to offer the investment opportunity to the Partnership; and

(b) the General Partner has the discretion to determine whether the Partnership will avail itself of the investment opportunity and, if it does not, any of the directors and officers of the General Partner shall be able to decide amongst themselves whether to pursue the opportunity for their respective accounts.

10.6 **Notices**. Except as otherwise provided in this Agreement, any notice or other communication to the General Partner or the Unitholders under this Agreement (including without, limitation, the notices contemplated under Section 6.3) shall be sufficiently given if in writing and served personally on such party or, in the case of corporate entities, on any officer of the General Partner or the Unitholders, or if sent by facsimile or other electronic means of communication (such as e-mail), or by letter, postage prepaid unless at the time of mailing or within four (4) days thereafter there shall be a strike, interruption or lockout in the Canadian postal service, in which case the notice shall be given by personal delivery, facsimile or other electronic means of communication. Notices shall be addressed to:

If to the Partnership, the General Partner or Go-To Holdings:	Suite 301-1267 Cornwall Road Oakville, Ontario L6J 7T5 Attention: Oscar Furtado Email: oscarfurtado@gotodevelopments.com
If to any other Unitholder:	The contact information of such Unitholder as then listed in the books and records of the Partnership

Notice shall be considered to have been given, if delivered, on the date of delivery, or if sent by facsimile, electronic means of communication or by letter, on the next Business Day following the day of sending of the facsimile or electronic means of communication, or if sent by letter on the third (3rd) Business Day following the date of mailing the letter. The General Partner and Unitholders shall advise the General Partner and Registrar and Transfer Agent of any change in their address for notice.

10.7 **Counterparts**. This Agreement may be executed in several counterparts, each of which when so executed shall be deemed to be an original. This Agreement may also be adopted in any subscription, assignment form or similar instrument signed by a Unitholder and which includes an agreement to become a Unitholder of the Partnership, with the same effect as if such Unitholder had executed a counterpart of this Agreement. All counterparts and adopting instruments shall be construed together and shall constitute one

and the same instrument. Facsimile or other electronic copies of signatures shall for all purposes be treated as original signatures.

10.8 **Severability**. Every provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality shall not affect the validity of the remainder of this Agreement.

10.9 **Set Off**. The General Partner may set-off and deduct from any amounts otherwise payable by the Partnership to a Unitholder hereunder, any amount owing by a Unitholder to the Partnership.

10.10 **Further Acts**. The parties hereto agree to execute and deliver such further and other documents and perform and cause to be performed such further and other acts and things as may be necessary or desirable in order to give full effect to this Agreement and every part thereof.

10.11 **Binding Effect**. Subject to the restrictions on Transfer herein contained, this Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators and other legal representatives and successors and assigns.

10.12 **Governing Law**. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and each of the parties hereto does hereby irrevocably attorn to the exclusive jurisdiction of the courts of the Province of Ontario.

10.13 **Time of the Essence**. Time shall be of the essence of this Agreement and every part hereof.

10.14 **Independent Legal Advice**. Each Unitholder acknowledges that it has been advised to receive independent legal advice in connection with its execution and delivery of its Subscription Agreement and this Agreement, such Unitholder has had ample opportunity to receive such independent legal advice and has either done so or chosen not to obtain such advice of its own volition.

[*The next page is the signature page.*]

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

GO-TO GLENDALE AVENUE INC.

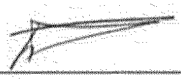
Per:

Name: Oscar Furtado

Title: President

I have the authority to bind the corporation

GO-TO DEVELOPMENTS HOLDINGS INC.

Per: 

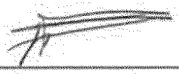
Name: Oscar Furtado

Title: President

We have the authority to bind the corporation

GO-TO GLENDALE AVENUE INC.

(on behalf of, and as the authorized attorney for, each limited partner of the Partnership)

Per: 

Name: Oscar Furtado

Title: President

I have the authority to bind the corporation

Limited Partnership Agreement

Go-To Glendale Avenue Inc.

Explanation of % used in Section 4.3 of the Limited Partnership Agreement:

- *Section 4.3 is to ensure that prior to any distributions of Profit under Section 4.2 (h) the* investors are paid out in a situation whereby security deposits are held back on completion of the project.
- Assume a nominal profit of $1,000,000. The builder's share would be 37.5% = $375,000.
- The General Partnership is left with $625,000.
- The investors are to be paid under Section 4.2 (h) (ii) (A) 4.74%.
- 4.74% of $625,000 = $29,625.
- $29,625 of $1,000,000 = 2.9625% of the Profit.

This is Exhibit “17” referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

LIMITED PARTNERSHIP AGREEMENT

THIS AGREEMENT made with effect as of the 21st day of April 2017.

BETWEEN:

GO-TO NIAGARA FALLS CHIPPAWA INC.,
a corporation incorporated under the laws of the Province of Ontario
(together with any other Person admitted as a general partner of **Go-To Niagara Falls Chippawa LP**, the "**General Partner**")

– and –

GO-TO DEVELOPMENTS HOLDINGS INC.,
a corporation incorporated under the laws of the Province of Ontario
("**Go-To Holdings**")

– and –

EACH PARTY WHO FROM TIME TO TIME EXECUTES THIS AGREEMENT AND THEREBY AGREES TO BE BOUND AS A LIMITED PARTNER, OR ANY SUCCESSOR THEREOF

WHEREAS:

A. Go-To Niagara Falls Chippawa LP (the "**Partnership**") wishes to issue Class A Units at a subscription price of $50,000 per Class A Unit, Class C Units at a subscription price of $50,000 per Class C Unit and one (1) Class D Unit at a subscription price of $1.00 to such subscribers that execute and deliver a Subscription Agreement;

B. The Partnership was formed for the purpose of acquiring the developing the Property; and

C. The parties wish to enter into this limited partnership agreement for the purposes of recording the relationship among them and their respective rights and duties in relation to the Partnership;

NOW THEREFORE in consideration of the premises and the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby specifically acknowledged, the parties hereto agree as follows:

ARTICLE 1
THE PARTNERSHIP

1.1 **Definitions**. Wherever used in this Agreement, the following terms will have the following meanings, respectively, unless the context indicates otherwise:

(a) "**Act**" means the *Limited Partnerships Act* (Ontario);

(b) "**Accountants**" means the accountants appointed by the General Partner to act as accountants for the Partnership from time to time;

(c) "**Administrative Services Agreement**" means the services agreement dated on or around the date hereof by and between Go-To Holdings and the Partnership with respect to provision of certain administrative services in connection with the Property;

(d) "**Advisory Committee**" has the meaning attributed to such term in Section 7.1;

(e) "**Affiliates**" has the meaning ascribed thereto in the *Securities Act* (Ontario);

(f) "**Agreement**" means this agreement, as it may be amended, restated or revised from time to time;

(g) "**Arm's Length**" has the meaning attributed to such term in the Tax Act;

(h) "**Business Day**" means any day, other than a Saturday or Sunday or a day on which chartered banks in the City of Toronto, Ontario are not open for business during normal banking hours;

(i) "**Capital Contribution**" means the amount of money paid in cash in exchange for Units and any additional capital contributions made in cash by the Unitholders pursuant to ARTICLE 3;

(j) "**Class A Units**" means class A units of the Partnership;

(k) "**Class B Units**" means class B units of the Partnership;

(l) "**Class C Units**" means class C units of the Partnership;

(m) "**Class D Unit**" means class D units of the Partnership;

(n) "**Class A Unitholders**" means the holders of Class A Units from time to time;

(o) "**Class B Unitholders**" means the holders of Class B Units from time to time;

(p) "**Class C Unitholders**" means the holders of Class C Units from time to time;

(q) "**Class D Unitholder**" means the holder of the Class D Unit from time to time;

(r) "**Class D Unitholder Return**" means an amount equal to 37.5% of the positive difference between the Balance (as defined in Section 4.2(h)) and the Imputed Interest Deduction;

(s) "**Construction Commencement Date**" means the commencement of construction of family residences on the Property;

(t) "**Deferred Return**" means in respect of each Class A Unitholder, the four percent (4%) annual, cumulative, non-compounding, priority return, calculated on

the Capital Contribution of such Class A Unitholder, for the period of time commencing on the date such Capital Contribution (or portion thereof) was made and ending on the day that such Class A Unitholder's Capital Contribution is repaid in full;

(u) **"Excluded Person"** means a Person:

(i) that is a "non-resident" of Canada or a partnership that is not a "Canadian partnership" for purposes of the Tax Act;

(ii) an interest in which is a "tax shelter investment" or whose interest in the Partnership if acquired by such Person, would be a "tax shelter investment" within the meaning of the Tax Act;

(iii) that is a "financial institution" for purposes of the Tax Act unless the issuance of Units to such Person would not cause the Partnership to be a "financial institution" for purposes of the Tax Act; or

(iv) who has financed or will finance the acquisition of Units for which recourse is limited for purposes of the Tax Act;

(v) **"Former General Partner"** has the meaning attributed to such term in Section 5.21;

(w) **"Imputed Interest Deduction"** means the aggregate amount of Manager Advance Shortfall Imputed Interest deducted from the Development Management Fee (as defined in the Management Agreement) from time to time in accordance with Section 6.8 of the Management Agreement, but only to the extent not previously deducted as part of the calculation of the Class D Unitholder Return;

(x) **"Income for Tax Purposes"** and **"Loss for Tax Purposes"** means, in respect of any fiscal year of the Partnership, the amount of income, or loss, of the Partnership as determined by the General Partner in accordance with this Agreement and the provisions of the Tax Act;

(y) **"Insolvency Event"** means with respect to a Unitholder or the General Partner, as the case may be: (i) the adjudication by a court of competent jurisdiction as bankrupt or insolvent; (ii) an encumbrancer takes possession of all or any material part of the General Partner's property or the Unitholder's Units, as the case may be; (iii) if a distress or execution or any similar process is levied or enforced upon or against all or any material part of the General Partner's property or the Unitholder's Units, as the case may be; (iv) the voluntary taking of any formal proceeding for the rearrangement of its financial affairs by arrangement or compromise with its creditors; (v) involuntary formal proceedings being taken against it for the rearrangement of its financial affairs by arrangement or compromise with its creditors;

(z) "**Management Agreement**" means the management agreement dated on or around the date hereof by and between the Manager and the General Partner with respect to development and construction in connection with the Property;

(aa) "**Manager**" means Capital Build Chippawa Holdings Inc. and any replacement appointed by the General Partner to replace such entity;

(bb) "**Manager Advance Shortfall Imputed Interest**" has the meaning ascribed to that term in Section 6.8 of the Management Agreement;

(cc) "**Manager's Advances**" has the meaning ascribed to that term in Section 6.2 of the Management Agreement;

(dd) "**Net Income**" means for any fiscal period, the net income of the Partnership during the period determined in accordance with generally accepted accounting principles;

(ee) "**Net Loss**" means for any fiscal period, the net loss of the Partnership during the period determined in accordance with generally accepted accounting principles;

(ff) "**New General Partner**" has the meaning attributed to such term in Section in Section 5.21;

(gg) "**Ordinary Resolution**" means a resolution approved by more than fifty percent (50%) of the votes cast by the Voting Unitholders entitled to vote, in person or by proxy at a duly convened meeting of the Voting Unitholders, or at any adjournment thereof, called in accordance with this Agreement or a written resolution in one or more counterparts, signed by Voting Unitholders holding in the aggregate more than fifty percent (50%) of the aggregate number of votes held by the Voting Unitholders who are entitled to vote;

(hh) "**Person**" means and includes any individual, firm, partnership, joint venture, venture capital fund, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate, corporation, limited liability company, unincorporated association or organization, governmental entity, syndicate or other entity, whether or not having legal status;

(ii) "**Prime Rate**" means, at any time, the annual rate of interest which the bank with whom the Partnership holds its main operating accounts establishes at its principal office in Toronto as the reference rate of interest to determine interest rates it will charge at such time for demand loans in Canadian dollars made to its customers in Canada and which it refers to as its "prime rate of interest";

(jj) "**Pro-Rata Basis**" means: (i) in relation to any particular Class A Unitholder, a fraction which has as its numerator the number of Class A Units held by such Class A Unitholder and which has as its denominator the total number of Class A Units which are issued and outstanding at the time; (ii) in relation to any particular Class C Unitholder, a fraction which has as its numerator the number of Class C Units held by such Class C Unitholder and which has as its denominator

the total number of Class C Units which are issued and outstanding at the time and (iii) in relation to any particular Voting Unitholder, a fraction which has as its numerator the number of Class A Units and/or Class C Units, as the case may be, held by such Voting Unitholder and which has as its denominator the total number of Class A Units and Class C Units which are issued and outstanding at the time. Where "Pro-Rata Basis" is used in respect of a specific group of Class A Unitholders, Class C Unitholders or Voting Unitholders, as the case may be, it shall mean, in relation to any particular Class A Unitholder, Class C Unitholder or Voting Unitholder, as the case may be, a fraction which has as its numerator the number of that specified class of Class A Units or Class C Units, as the case may be, held by such Class A Unitholder, Class C Unitholder or Voting Unitholder, as the case may be, and which has as its denominator the total number of Class A Units and/or Class C Units held by the specific group of Class A Unitholders, Class C Unitholders or Voting Unitholders, as the case may be, at the time;

(kk) "**Project**" has the meaning attributed thereto in the Management Agreement;

(ll) "**Project Security**" means the aggregate amount of security deposits paid or delivered by the Partnership or the Manager to: (i) Tarion Warranty Corporation relating to the Project in compliance with all requirements of Tarion Warranty Corporation and the *Ontario New Home Warranties Plan Act*, S.O. 1998 c.18; and/or (ii) the municipality, county or regional municipality in which the Property is located in connection with development obligations pursuant to any agreements with such municipality, county or regional municipality;

(mm) "**Property**" means the property municipally known as 4248 Lyons Creek Road, Niagara Falls, Ontario;

(nn) "**Property Closing Date**" means April 21, 2017;

(oo) "**Registrar and Transfer Agent**" means the General Partner or an agent appointed by the General Partner to keep a register of Unitholders and a register of the Transfer of Units;

(pp) "**Reserves**" means amounts from time to time transferred or credited, in the discretion of the General Partner, to a reserve or contingent account on the books and records of the Partnership for operating expenses or contingent or unforeseen liabilities and obligations;

(qq) "**Securities Laws**" means, collectively, the applicable securities laws of any jurisdiction and the respective regulations, rules, blanket orders and blanket rulings made under those securities laws together with applicable published policies, policy statements and notices, and shall include all discretionary orders or rulings, if any, of Canadian securities commissions or other securities commissions in any applicable jurisdiction granted in connection with the transactions contemplated by this Agreement;

(rr) "**Semi-Annual Return**" means in respect of each Class A Unitholder, the six percent (6%) annual, cumulative, non-compounding, priority return, calculated on the Capital Contribution of such Class A Unitholder, for the period of time commencing on the date such Capital Contribution (or portion thereof) was made and ending on the day that such Class A Unitholder's Capital Contribution is repaid in full;

(ss) "**Special Resolution**" means a resolution approved by more than seventy-five and one-third percent ($75^{1/3}$%) of the votes cast by the Voting Unitholders entitled to vote, in person or by proxy at a duly convened meeting of the Voting Unitholders, or at any adjournment thereof, called in accordance with this Agreement or a written resolution in one or more counterparts, signed by Voting Unitholders holding in the aggregate more than seventy-five and one-third percent ($75^{1/3}$%) of the aggregate number of votes held by the Voting Unitholders who are entitled to vote;

(tt) "**Specified Transfer**" means a Transfer of legal and/or beneficial ownership of Units to the executors and estate administrators of a Unitholder upon the death, insolvency or bankruptcy of a Unitholder;

(uu) "**Subscription Agreement**" means the form of subscription agreement, in such form and substance as required by the General Partner, to be executed and delivered by a subscriber to the General Partner for the subscription of Class A Units, Class C Units and/or Class D Units, as the case may be;

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

(ww) "**Transfer**" means and includes any sale, exchange, transfer, assignment, gift, pledge, encumbrance, hypothecation, alienation, transmission or other transaction, whether voluntary, involuntary or by operation of law, by which the beneficial ownership of, or a security interest or other interest in, the security or any part thereof passes from one Person to another, or to the same Person in a different capacity or to a successor of such Person such as by amalgamation (except an amalgamation with an affiliate), whether or not for value, and any option, agreement or other commitment in respect of any of the foregoing, and "transferred", "transferor" and "transferee" and similar expressions have corresponding meanings;

(xx) "**Unit**" means an undivided ownership interest in the Partnership entitling the holder of record thereof to the rights provided in this Agreement represented by a Class A Unit, a Class B Unit, a Class C Unit, or Class D Unit as the case may be;

(yy) "**Unitholder**" means the holder of a Unit and "**Unitholders**" has a corresponding meaning;

(zz) "**Unit Certificate**" means the form of certificate issued by the General Partner, evidencing the type and number of Units owned by a Unitholder; and

(aaa) "**Voting Unitholders**" means the Class A Unitholders and the Class C Unitholders and "**Voting Unitholder**" has a corresponding meaning.

1.2 **Agreement**. This Agreement contains the entire agreement between the General Partner and the Unitholders as to the formation, organization and management of the Partnership. The General Partner and each Unitholder may hereinafter be referred to individually as a "**Partner**", and collectively as the "**Partners**".

1.3 **Formation of Partnership**. The General Partner hereby warrants and represents that the Partnership became a limited partnership under the laws of the Province of Ontario on January 11, 2017, under the name "**Go-To Niagara Falls Chippawa LP**", the date the General Partner filed a declaration under the Act. The Partnership shall continue as a limited partnership until terminated in accordance with the provisions of this Agreement.

1.4 **Limited Liability**. Subject to the Act (and any other similar legislation applicable in any other jurisdiction) and any specific assumption of liability, the liability of each Unitholder for the debts, liabilities and obligations of the Partnership is limited to the amount of capital that such Unitholder has contributed or agrees to contribute to the Partnership, as provided in the Act. A Unitholder shall have no further personal liability for any debts, liabilities and obligations of the Partnership.

1.5 **Name**. The Partnership shall carry on business under the name "**Go-To Niagara Falls Chippawa LP**" or such other name or names as the General Partner may determine from time to time, provided that the General Partner files a declaration under the Act as required, giving effect thereto. The General Partner shall promptly advise the Unitholders of any such change.

1.6 **Head Office and Mailing Address**. The head office and mailing address of the Partnership shall be located at Suite 301-1267 Cornwall Road, Oakville, Ontario L6J 7T5 and may be changed from time to time by the General Partner giving written notice to that effect to all the Unitholders.

1.7 **Registrar and Transfer Agent**.

(a) The General Partner shall act as the Registrar and Transfer Agent of the Partnership and shall maintain such books and records as are necessary to record the names and addresses of the Unitholders, the type and number of Units held by each Unitholder and particulars of Transfers of Units. The General Partner shall cause the Registrar and Transfer Agent to perform all other duties usually performed by a registrar and transfer agent of certificates of shares in a corporation, except as the same may be modified by reason of the nature of such Units;

(b) For so long as the General Partner shall be Registrar and Transfer Agent, the register of Unitholders shall be kept by the General Partner at the address referred to in Section 1.6 hereof or at the offices of the solicitors for the General Partner; and

(c) The General Partner shall promptly advise the Unitholders in writing of any change in the Registrar and Transfer Agent or the location of the register of Unitholders.

1.8 **Inspection of Records**. Upon two (2) Business Days' notice in writing from any Unitholder to the General Partner, the General Partner shall cause the Registrar and Transfer Agent to make the records relating to the Partnership available for inspection by the Unitholder, or its agent duly authorized in writing, during normal business hours, at the expense of the Unitholder requesting such inspection. A copy of the register of the Unitholders shall be provided to any Unitholder on forty-eight (48) hours' notice in writing to the Registrar and Transfer Agent, at the expense of the Unitholder requesting same.

1.9 **Filing of Declarations**. As soon as practicable following the execution hereof, the General Partner shall cause to be executed and filed such declarations, instruments and documents as may be required under the laws of the Province of Ontario, in connection with the Partnership, and shall keep a register of the Unitholders in accordance with applicable legislation. The General Partner and each Unitholder shall execute and deliver as promptly as possible any documents that may be necessary or desirable to accomplish the purposes of this Agreement or to give effect to the formation and continuance of the Partnership under applicable laws. The General Partner shall take all necessary actions on the basis of information available to it in order to maintain the status of the Partnership as a limited partnership.

1.10 **Year End**. The fiscal year end of the Partnership shall be December 31 in each year or such other date as the Voting Unitholders may determine by Special Resolution.

1.11 **Business of the Partnership**. The Partnership has been formed for the purpose of purchasing, holding an interest in, conducting pre-development planning with respect to, development and construction of the Property, and the sale or other disposition of the Property (or part thereof). The Partnership shall have the power to do any and every act and thing necessary, proper, convenient or incidental to the accomplishment of such purposes. Unless approved by the Voting Unitholders in accordance with the terms of this Agreement, the Partnership shall not carry on any other business.

1.12 **Status of Each Unitholder**. Each Unitholder represents, warrants and covenants to each other Unitholder and to the General Partner that it:

(a) It is not, and will not become, an Excluded Person or otherwise change its status as represented herein;

(b) If an individual, he/she is of the age of majority and has the legal capacity and competence to enter into and be bound by this Agreement and to take all actions required pursuant hereto and the performance of his/her obligations herein do not and will not conflict with or give rise to a breach of any other agreement by which he/she is bound; and

(c) If a corporation, partnership, unincorporated association or other entity, it has the legal capacity or competence to enter into and be bound by this Agreement and to

take all actions required pursuant hereto, and further that all necessary approvals of directors, shareholders, partners, members or others have been given to accomplish the foregoing, and the performance of its obligations herein do not and will not conflict with or give rise to a breach of its constating document(s) or agreement(s), articles of incorporation, by-laws, or any other agreement by which it is bound;

and each Unitholder covenants and agrees that: (i) each of the foregoing representations and warranties shall be true and accurate at all times; (ii) it shall promptly provide such evidence of the accuracy of the foregoing representations and warranties to the General Partner upon the reasonable request of the General Partner; and (iii) it will not Transfer or purport to Transfer any of its Units to any Person that is unable to make the representations and warranties contained in this Section 1.12.

1.13 **Mandatory Transfer of Units**. If at any time, any Unitholder is or becomes an Excluded Person, such Unitholder covenants, agrees and undertakes that it will immediately notify the General Partner that it is an Excluded Person. Upon the General Partner becoming aware of, or determining that, a Unitholder has become an Excluded Person since becoming a Unitholder, or if the Unitholder fails to provide evidence satisfactory to the General Partner that it is not an Excluded Person, the General Partner will require the Unitholder to dispose of all its Units to a Person that is not an Excluded Person, failing which the General Partner, subject to compliance with applicable Securities Laws, will be entitled to sell the Units to the remaining Unitholders on a Pro-Rata Basis or to acquire the Units on behalf of the Partnership.

1.14 **Status of the General Partner**. The General Partner represents, warrants and covenants to each Unitholder that the General Partner:

(a) Is, and shall continue to be, a corporation incorporated and subsisting in good standing under the laws of the Province of Ontario; and

(b) Has the capacity and corporate authority to act as the General Partner of the Partnership and to perform its obligations under this Agreement and that the performance of such obligations do not and will not conflict with or give rise to a breach of its articles of incorporation, by-laws, or any other agreement by which it is bound.

1.15 **Compliance with Laws**. The Unitholders shall comply with the provisions of the Act and any other applicable legislation in force from time to time and shall not take any action which will jeopardize or eliminate the status of the Partnership as a limited partnership. Without limiting the generality of the foregoing, each Unitholder shall, on request by the General Partner, immediately execute all certificates, declarations, instruments and documents, including declarations to be filed under the Act, that are necessary to comply with any law or regulation of any jurisdiction in Canada in regard to the formation, continuance, operation or dissolution of the Partnership.

1.16 **Limitation on Authority of Unitholder**. No Unitholder shall (save and except for the General Partner where the General Partner is also a Unitholder):

(a) Take part in the control or management of the business of the Partnership provided that each Unitholder shall have the right from time to time to examine into the state and progress of the business and affairs of the Partnership;

(b) Execute any document which binds or purports to bind the Partnership, the General Partner or any Unitholder as such;

(c) Hold itself out as having the power or authority to bind or sign on behalf of the Partnership, the General Partner or any Unitholder;

(d) Have any authority to undertake any obligation or responsibility on behalf of the Partnership; or

(e) Bring any action for partition or sale in connection with any property or other assets of the Partnership, whether real, personal or mixed and whether tangible or intangible, or, except as permitted herein, register or permit any lien or mortgage in respect of the Units of such Unitholder to be filed or registered or remain undischarged against such Units.

1.17 **Title**. The General Partner, or its nominee, from time to time, shall at all times hold the rights, assets and agreements in relation to the business of the Partnership in the name of the General Partner, but on behalf of the Partnership, unless otherwise directed by the Partnership.

1.18 **Title to Partnership Assets**. Title to the property and assets of the Partnership, whether real, personal or mixed and whether tangible or intangible, shall be deemed to be owned by the Partnership as an entity, and no Partner individually shall have any ownership interest in the assets of the Partnership or any portion thereof. Title to any or all of the Partnership's property and assets shall be held in the name of the General Partner or as the General Partner may determine from time to time. The General Partner declares, represents, and warrants to each of the Unitholders as a continuing declaration, representation and warranty, that any property and assets of the Partnership of which legal title is held in the name of the General Partner shall be held by the General Partner as agent and nominee for the beneficial entitlement and interest of the Partnership for the use and benefit of the Partnership in accordance with the provisions of this Agreement.

1.19 **Commingling of Funds**. The funds and assets of the Partnership shall not be commingled with the funds or assets of any other Person, including those of the General Partner.

1.20 **Survival of Representations and Warranties**. Each of the parties agrees that the representations and warranties made by it in this Agreement, as applicable, are true and correct on the date hereof and that they shall survive the execution of this Agreement, indefinitely, notwithstanding such execution or any investigations made by or on behalf of any of the other Partners and each Partner covenants and agrees to ensure that each such representation and warranty it has made remains true and correct so long as such Partner remains a Partner.

ARTICLE 2
UNITS

2.1 **Number and Classes of Units**. The interest of the Unitholders in the Partnership shall be divided into Units, represented by an unlimited number of Class A Units, an unlimited number of Class B Units, an unlimited number of Class C Units and an unlimited number of Class D Units. Except as may otherwise be specifically contemplated in this Agreement, no Unit shall have any preference or right in any circumstances over any other Unit.

2.2 **Unit Attributes**.

(a) Each Class A Unit shall have the following rights and obligations:

(i) The right to vote in respect of all matters to be decided by the Unitholders in accordance with the terms hereof;

(ii) The right to allocations of Net Income, Net Loss, Income for Tax Purposes and Loss for Tax Purposes, in accordance with the terms hereof; and

(iii) The right to receive distributions in accordance with the terms hereof.

(b) Except for the rights explicitly granted to the General Partner under this Agreement, each Class B Unit shall be non-voting, and shall entitle the holder thereof to receive the following (but no more than the following):

(i) Payment of distributions in accordance with the terms hereof; and

(ii) The right to allocations of Net Income, Net Loss, Income for Tax Purposes and Loss for Tax Purposes, in accordance with the terms hereof.

(c) Each Class C Unit shall have the following rights and obligations:

(i) The right to vote in respect of all matters to be decided by the Unitholders in accordance with the terms hereof;

(ii) The right to allocations of Net Income, Net Loss, Income for Tax Purposes and Loss for Tax Purposes, in accordance with the terms hereof; and

(iii) The right to receive distributions in accordance with the terms hereof.

(d) Each Class D Unit shall be non-voting, and shall entitle the holder thereof to receive the following (but no more than the following):

(i) Payment of distributions in accordance with the terms hereof; and

(ii) The right to allocations of Net Income, Net Loss, Income for Tax Purposes and Loss for Tax Purposes, in accordance with the terms hereof.

2.3 **Securities Transfer Act**. It is acknowledged that the Units shall be considered a "security" for the purposes of the *Securities Transfer Act, 2006* (Ontario) and any other applicable securities transfer laws.

2.4 **Unit Certificates**. Certificates may be issued to evidence the Units and a Unit Certificate for each class of Units shall be in such form as is from time to time approved by the General Partner and shall be signed by the General Partner. It is acknowledged and agreed that the General Partner shall not be required to issue a Unit Certificate to a Unitholder, and a Unitholder shall not be entitled to a receive a Unit Certificate, until such time that a Unitholder makes a written request for a Unit Certificate to be issued. All Unit Certificates issued or to be issued by the General Partner will be endorsed with a memorandum as follows:

> "This certificate is a "security" for the purposes of the *Securities Transfer Act, 2006* (Ontario) and is subject to a Limited Partnership Agreement and the units represented by this certificate cannot be sold, transferred, assigned or otherwise disposed of or mortgaged, pledged, hypothecated, charged or otherwise encumbered except pursuant to the terms of the said Limited Partnership Agreement."

2.5 **Lost Unit Certificates**. Where a Unitholder claims that the Unit Certificate for its Unit has been defaced, lost, apparently destroyed or wrongly taken, the General Partner shall cause a new Unit Certificate to be issued to such Unitholder, provided that the Unitholder files with the Registrar and Transfer Agent an indemnity bond in the form and in an amount satisfactory to the General Partner to protect the Registrar and Transfer Agent and the Partnership from any loss, cost or damage that they may incur or suffer by complying with the request to issue a new Unit Certificate and provided further that the Unitholder satisfies all other reasonable requirements imposed by the Registrar and Transfer Agent, including delivery of a form of proof of loss.

2.6 **Transfer and Encumbering of Units**.

(a) A Unitholder shall not, without the prior written consent of the General Partner (which consent may be unreasonably withheld), Transfer (other than a Specified Transfer) any of such Unitholder's Units or interest in the Partnership;

(b) (A) No Transfer of a fraction of a Unit will be permitted unless it is transferred as part of the Transfer of all, but not less than all, of the Units held by such transferring Unitholder; and (B) Units may be not be Transferred by a Unitholder, or its agent duly authorized in writing, unless and until the following conditions are satisfied:

(i) to the extent required, the consent of the General Partner shall have been obtained in accordance with Section 2.6(a);

(ii) the transferee has delivered to the Registrar and Transfer Agent an executed transfer document in respect of the Units being transferred (a

"**Unit Transfer**") in such form and substance as required by the General Partner;

(iii) the transferee has agreed in writing, in such form and substance as required by the General Partner, to be bound by the terms of this Agreement and to assume the obligations of the transferor that pertain to the Units being transferred to it;

(iv) the provisions of all applicable Securities Laws have been complied with;

(v) the transferor or transferee pays such costs, expenses, disbursements and transfer fees as determined by the General Partner from time to time, and such reasonable legal and other professional fees and disbursements, as are reasonably incurred by the Partnership by reason of the Transfer;

(vi) the transferor surrenders or causes to be surrendered to the General Partner or the Registrar and Transfer Agent the Unit Certificate(s) issued pursuant to this Agreement for the Units being Transferred duly endorsed for Transfer by the transferor;

(vii) the transferee has delivered to the General Partner an executed declaration whereby such transferee makes the representations, warranties and covenants set forth in Section 1.12 of this Agreement and grants the power of attorney contained in Section 5.7; and

(viii) such other requirements as may be required by law or may reasonably be required by the General Partner and/or the Registrar and Transfer Agent are satisfied;

provided that a transferee of a Unit will not become a Unitholder in respect of that Unit until it is recorded in the register of Unitholders maintained by the General Partner and all filings and recordings required by law to validly effect a Transfer have been duly made as referred to hereunder; and

(c) When a transferee is entitled to become a Unitholder pursuant to the provisions hereof, the General Partner shall be authorized to admit such transferee to the Partnership as a Unitholder and the Unitholders hereby consent to the admission of, and will admit, the transferee to the Partnership as a Unitholder without further act of the Unitholders. The General Partner or the Registrar and Transfer Agent will:

(i) record at the registered office of the Partnership any such assignment and Transfer;

(ii) make such filings and cause to be made such recordings as are required by law;

(iii) forward a notice of the Transfer to the transferee; and

(iv) subject to Section 2.4, issue a Unit Certificate to the transferee in respect of the Units Transferred to it.

2.7 **Parties Not Bound to See to Trust or Equity**. Except where specific provision has been made therefor in this Agreement, the Registrar and Transfer Agent shall not, nor shall the General Partner or the Unitholders, be bound to see to the execution of any trust, express, implied or constructive, or any mortgage, pledge or equity to which any Unit or any interest therein is subject, or to ascertain or inquire whether any Transfer of any such Unit or interest therein by any Unitholder or its representatives is authorized by such trust, mortgage, pledge or equity, or to recognize any Person having any interest therein except for the entity recorded as such Unitholder in the register of Unitholders maintained by the Registrar and Transfer Agent.

2.8 **Liability on Transfer**. When a Transfer of any Unit is completed and the transferee is registered as a Unitholder, the transferor of that Unit will be thereupon be relieved of all obligations and liabilities relating to such Unit, including the obligations and liabilities under this Agreement to the extent permitted by law and the transferee will assume all such obligations and liabilities; provided, however, that no Transfer of Units shall relieve the transferor from any obligations to the Partnership arising or incurred prior to the Transfer becoming effective.

2.9 **Successors in Interest of Partners**. The Partnership shall continue notwithstanding the admission of any new General Partner or Unitholder or the withdrawal, death, insolvency, bankruptcy or other disability or incapacity of the General Partner or any Unitholder. The Partnership shall be dissolved only in the manner provided for in ARTICLE 9 hereof.

2.10 **Entitlement upon Death, Insolvency or Bankruptcy**. Where a Person becomes entitled to a Unit as a result of a Specified Transfer, in addition to the requirements of Section 2.6(b), that Person will not be recorded as or become a Unitholder until it produces evidence satisfactory to the General Partner of such entitlement and has delivered such other evidence, approvals and consents in respect of such entitlement as the General Partner may require and as may be required by law or by this Agreement.

2.11 **Option to Purchase**. Upon the occurrence of an Insolvency Event in respect of a Class A Unitholder, Class C Unitholder or Class D Unitholder, as the case may be (the "**Insolvent Unitholder**"), the Insolvent Unitholder shall immediately provide the General Partner with written notice setting out the details of the Insolvency Event (who shall promptly provide a copy of such written notice to each of the other Unitholders). Each of the other Voting Unitholders, as of and from the date of such Insolvency Event (the "**Date of Default**"), have an option to purchase all, but not less than all, of the Insolvent Unitholder's Units (the "**Default Units**"), which option will be exercisable by the delivery of written notice (the "**Purchase Notice**") to the Insolvent Unitholder on or before the 40th Business Day following the Date of Default, which notice shall contain the price that such Voting Unitholder is willing to pay for the Default Units. If more than one Voting Unitholder elects to exercise the option herein granted, the Voting Unitholder that stated the highest purchase price for the Default Units in its Purchase Notice (the

"**Purchasing Unitholder**" in this section) shall purchase the Default Units at the purchase price stated in its Purchase Notice.

In the event that no Voting Unitholder delivers a Purchase Notice within the applicable time period, the General Partner may, at its sole discretion, cause the Partnership to purchase the Default Units from the Insolvent Unitholder for cancellation at a purchase price equal to fifty percent (50%) of the fair market value of the Default Units, as determined by the Partnership's Accountants with no right to appeal by the Insolvent Unitholder or any other Unitholder.

The purchase price for the Default Units shall be paid as follows:

(a) 25% of the purchase price payable by the Purchasing Unitholder or the General Partner, as the case may be, will be paid on the date that is 90 days following the Date of Default; and

(b) The balance of the purchase price payable by the Purchasing Unitholder or the General Partner, as the case may be, shall not accrue interest and will be paid in three equal consecutive annual payments, with the first such payment due and payable on the date that is one (1) year following the Date of Default and the last such payment due and payable on the date that is three (3) years following the Date of Default.

Any costs and expenses incurred by the General Partner or the Partnership in connection with the purchase and sale of the Default Units shall be deducted from the purchase price paid to the Insolvent Unitholder for the Default Units and shall be paid by the Purchasing Unitholder or the General Partner, as the case may be, on behalf of the Insolvent Unitholder to the General Partner or the Partnership, as the case may be.

ARTICLE 3
CAPITAL CONTRIBUTIONS

3.1 **Capital Contributions**. The initial capital of the Partnership shall be the Capital Contributions of the Unitholders, being: (i) in the case of the Class A Units, the amount of $50,000 per Class A Unit in accordance with the Subscription Agreement executed and delivered by each Class A Unitholder; (ii) in the case of the Class C Units, the amount of $50,000 per Class C Unit in accordance with the Subscription Agreement executed and delivered by each Class C Unitholder; and (iii) in the case of the Class D Unit, the amount of $1.00 for the Class D Unit in accordance with the Subscription Agreement executed and delivered by the Class D Unitholder. The General Partner's interest in the Partnership, as at the date hereof, is reflected by one (1) Class B Unit.

3.2 **Acknowledgment re Capital Contributions**. Save and except for Section 3.3, it is expressly provided that there shall be no requirement of any of the Unitholders to contribute further capital.

3.3 **Additional Capital Contributions for Class D Unitholder**. It is acknowledged and agreed that in the event that the General Partner reasonably determines that an amount is required in order to fund the Semi-Annual Return (such amount the "**Required Funds**")

then in such event the General Partner may give written notice (the "**Capital Call Notice**") to the Class D Unitholder of the requirement for the Class D Unitholder to provide further Capital Contributions in the amount of the Required Funds. The Capital Call Notice must be given by the General Partner to the Class D Unitholder at least thirty (30) days prior to the date of the payment of the upcoming Semi-Annual Return to the Class A Unitholders. The Capital Call Notice shall specify: (i) the amount of the Required Funds; and (ii) the date of the payment of the upcoming Semi-Annual Return to the Class A Unitholders. Upon receiving the Capital Call Notice the Class D Unitholder shall provide Capital Contributions to the Partnership in the amount of the Required Funds no later than the date (the "**Deadline Date**") that is ten (10) days prior to the payment of the upcoming Semi-Annual Return to the Class A Unitholders.

3.4 **Default – Class D Unitholder**. In the event that the Class D Unitholder defaults by failing to pay the Required Funds (or any portion thereof) (such deficit, the "**Default Amount**") by the Deadline Date then from the day immediately following the Deadline Date the Default Amount shall bear interest payable to the Partnership at a rate equal to twelve percent (12%) per annum, calculated and compounded monthly. The parties acknowledge and agree that all distributions otherwise required to be made to the Class D Unitholder under Section 4.2 or Section 9.4 shall be used to the fullest extent possible to pay and satisfy the Default Amount plus all interest thereon and all costs and expenses incurred by the Partnership in connection with the collection of same (collectively, the "**Default Payment**"), applied first in payment of interest and collection costs and then in payment of the Default Amount. The Class D Unitholder hereby authorizes and directs the General Partner to make the Default Payments in the manner herein set out. All distributions owing to the Class D Unitholder in excess of the Default Payments shall be paid to the Class D Unitholder in accordance with the terms of Section 4.2 or Section 9.4.

ARTICLE 4
DISTRIBUTIONS AND ALLOCATIONS

4.1 **Semi Annual Distributions**.

Subject to applicable law and commencing on the first Business Day following the six (6) month anniversary of the Property Closing Date and on each six (6) month anniversary thereafter (or, if such day is not a Business Day then on the immediately following Business Day), the General Partner shall cause the Partnership to pay the Semi-Annual Return to the Class A Unitholders, on a Pro-Rata Basis.

4.2 **Other Distributions**.

The General Partner may, from time to time, in its sole discretion, cause the Partnership to make distributions, in addition to the distributions under Section 4.1, of cash or other property to the Partners from funds or property that are not otherwise reasonably necessary for the conduct of the Partnership's business, including without limitation, the payment of operating costs and expenses of the Partnership (including, without limitation, fees pursuant to the Administrative Services Agreement, the fees to be paid to the Manager pursuant to Section 5.1 of the Management Agreement and the fees to be paid to Go-To Holdings pursuant to Section 5.2 of the Management Agreement). In

addition, the General Partner may, from time to time, in its sole discretion, retain or establish one or more Reserves in such amounts that it considers prudent with respect to contingent or unforeseen liabilities and obligations. Subject to Section 4.3, whenever the Partnership is to make a distribution to its Partners under this Section 4.2 the Partnership shall make such distributions in the following order and priority:

(a) *first*, to pay the Semi-Annual Return to the Class A Unitholders, on a Pro-Rata Basis, to the extent not previously paid to them;

(b) *second*, subject to Section 3.4, to repay to the Class D Unitholder, any outstanding Capital Contributions made by the Class D Unitholder to the Partnership;

(c) *third*, to pay the Deferred Return to the Class A Unitholders, on a Pro-Rata Basis, to the extent not previously paid to them;

(d) *fourth*, to repay to each Class A Unitholder, on a Pro-Rata Basis, any outstanding Capital Contributions made by such Class A Unitholder, as the case may be, to the Partnership;

(e) *fifth*, to repay to each Class C Unitholder, on a Pro-Rata Basis, any outstanding Capital Contributions made by such Class C Unitholder, as the case may be, to the Partnership; and

(f) *sixth*, if the General Partner is not also a Unitholder, to pay the General Partner 0.0001% of Net Income;

(g) *seventh*, to pay to the Manager the amount of all Manager's Advances made by the Manager to the Partnership;

(h) *eighth*, to pay the balance thereof (the "**Balance**"), on a pro-rata and contemporaneous basis as among (i) and (ii) below, as follows:

(i) the Class D Unitholder Return, to the Class D Unitholder (subject to Section 3.4); and

(ii) the remainder of the Balance, on a pro-rata basis as among (A) and (B) below:

(A) as to 10.89% of such amount, to the Class A Unitholders, on a Pro-Rata Basis as among them; and

(B) as to 89.11% of such amount, to the Class B Unitholder.

For greater certainty none of the payments in the list set out in Section 4.2 shall be made until such time as the immediately preceding payment in such list has been paid in full.

Distributions under this Section 4.2 to the Unitholders are to be made at such time or times and in such manner as the General Partner may determine as being in the best interests of the Partnership. Notwithstanding anything to the contrary herein:

i. the General Partner has full and absolute discretion to delay the payment of distributions and/or the return of Capital Contributions to the Unitholders;

ii. the General Partner upon receiving prior written instructions from the Class B Unitholder in connection with same, shall, allocate or direct, all or a portion of the distributions of the Class B Unitholder pursuant to Section 4.2(h)(ii)(B) or 4.3(b) to any specific Class C Unitholder selected by the Class B Unitholder in its sole and absolute discretion in accordance with a written agreement by and between the Class B Unitholder and such Class C Unitholder(s);

iii. the General Partner upon receiving prior written instructions from the Class B Unitholder in connection with same, shall, decrease the distribution amount given to the Class B Unitholder pursuant to Section 4.2(h)(ii)(B) or 4.3(b), while correspondingly increasing the distribution amount to be distributed amongst the Class A Unitholders pursuant to Section 4.2(h)(ii)(A) by the same amount as was decreased from the Class B Unitholder; and

iv. the General Partner upon receiving prior written instructions from the Class B Unitholder in connection with same, shall, allocate or direct, all or a portion of the distributions of the Class B Unitholder pursuant to Section 4.2(h)(ii)(B) or 4.3(b) to any specific Class A Unitholder selected by the Class B Unitholder in its sole and absolute discretion in accordance with a written agreement by and between the Class B Unitholder and such Class A Unitholder(s).

4.3 **Special Distribution re Project Security**. The Partnership, immediately prior to the first distribution made by the Partnership to its Partners pursuant to Section 4.2(h) following the completion of the sale of the final condominium unit in the Project, shall distribute an amount equal to 6.80625% of the amount of the Project Security to the Class A Unitholders, on a Pro-Rata Basis as among them. Subject to satisfaction of the foregoing (and the discretion of the Partnership provided for in the opening paragraph of Section 4.2), the Partnership shall distribute all or any part of the Project Security received by or released to it, from time to time, on a pro-rata and contemporaneous basis as among (a) and (b) below, as follows:

(a) subject to Section 3.4, an amount equal to 37.5% of the positive difference between the amount of Project Security released to the Partnership and the Imputed Interest Deduction to the Class D Unitholder; and

(b) the balance thereof, to the Class B Unitholder.

Notwithstanding anything to the contrary herein, the distributions contemplated under this Section 4.3 are to be made at such time as the General Partner may determine as being in the best interests of the Partnership and, accordingly, the General Partner has full and absolute discretion to delay the payment of the distributions contemplated under this Section 4.3.

4.4 **Allocation of Income and Loss for Tax Purposes**. For each fiscal year of the Partnership, the Income for Tax Purposes or Loss for Tax Purposes in accordance with

the Tax Act and any other applicable taxing statute from each source for that fiscal year shall be allocated amongst the Partners as follows:

(a) Income for Tax Purposes or Loss for Tax Purposes will be allocated as among the Partners, pro rata in proportion to the aggregate distributions (which, for greater certainty, shall include the Semi-Annual Return and the Deferred Return but not the repayment of Capital Contributions contemplated in Sections 4.2(d) and 4.2(e)) made to each of them, from time to time, and (i) as among the Voting Unitholders, on a Pro-Rata Basis; (ii) as among the Class B Unitholders, in equal amounts per Class B Unit; and (iii) as among the Class D Unitholders, in equal amounts per Class D Unit; and

(b) All other items of income, gain, loss, deduction, recapture and credit of the Partnership which are allocable for purposes of the Tax Act and any other applicable taxing statute shall be allocated among the Voting Unitholders on a Pro-Rata Basis.

4.5 **Allocation of Income and Loss for Accounting Purposes**. The Net Income or Net Loss of the Partnership for accounting purposes for a given fiscal year of the Partnership shall be allocated among the Partners in the same proportion as Income for Tax Purposes or Loss for Tax Purposes is allocated for such fiscal year of the Partnership.

4.6 **Effect of Assignment**. If, during any fiscal year of the Partnership, a Unitholder Transfers a Unit, the allocation to such transferor Unitholder and transferee Unitholder of Net Income, Net Loss, Income for Tax Purposes or Loss for Tax Purposes of the Partnership, as applicable, for such fiscal year of the Partnership, shall be made in a manner that is fair and equitable in the circumstances, as determined by the General Partner, acting reasonably, in consultation with the Accountants.

4.7 **Adjustments**. If the Accountants determine the proportionate share of a Partner, in the distribution or allocation of Net Income, Net Loss, Income for Tax Purposes or Loss for Tax Purposes, differs from such Partner's share as determined by the General Partner, then the determination of the Accountants shall, absent manifest error, be deemed to be correct and binding upon the Partnership and the applicable Partner. The General Partner will cause the necessary adjustments to be made in respect of such Unitholder as the case may be.

4.8 **Repayments**. If, as determined by the Accountants, it appears that any Partner has received an amount under Section 4.2 that is less than the Partner's entitlement hereunder, the Partnership will reimburse the Partner to the extent of such deficiency within thirty (30) days following the date of notice from the General Partner to the Partner of any such determination by the Accountants. If, as determined by the Accountants, it appears that any Partner has received an amount under Section 4.2 that is in excess of the Partner's entitlement hereunder, the Partner will reimburse the Partnership to the extent of the excess within thirty (30) days following the date of notice from the General Partner to the Partner of any such determination by the Accountants. If such excess is not reimbursed by the Partner within such thirty (30) day time period, such excess shall thereafter bear interest in favour of the Partnership at a rate equal to five percent (5%) per annum, calculated and compounded monthly, and the General Partner

may set-off and deduct from any amounts otherwise payable to such Partner hereunder, the amount of any such adjustment and accrued and unpaid interest owing by such Partner to the Partnership.

4.9 **Separate Capital Accounts**. A separate capital account for accounting purposes shall be established by the General Partner for each Unitholder.

4.10 **No Interest Payable**. No Unitholder shall be entitled to receive interest on the amount of its Capital Contribution or any balance in its capital account from the Partnership. No Unitholder shall be liable to pay interest to the Partnership on any negative balance in its capital account.

4.11 **Return of Capital**. A Unitholder is only entitled to call for a return of its Capital Contribution upon the dissolution, winding-up or liquidation of the Partnership as provided for in ARTICLE 9 hereof.

4.12 **Withholding Taxes**. The General Partner shall deduct or withhold from distributions payable to any Unitholder all amounts required by applicable laws to be withheld from such distribution. To the extent that amounts are so deducted or withheld, such amounts shall be treated for all purposes hereof as having been paid to the holder of such Units in respect of which such deduction and withholding was made. To the extent that the amount so required or permitted to be deducted or withheld from any payment to a Unitholder exceeds the cash portion of the distribution otherwise payable to the holder, the General Partner is hereby authorized to set-off against any amounts owed to, or other non-cash distribution being made to, the Unitholder as is necessary to provide sufficient funds to the Partnership to enable the Partnership to comply with such deduction or withholding requirement. The General Partner may make such other arrangements as it, in its sole discretion, considers appropriate, including seeking funding of the withholding from the Unitholder or selling the Unitholder's Units to the remaining Voting Unitholders on a Pro-Rata Basis or acquiring the Unitholder's Units on behalf of the Partnership, to satisfy the Partnership's deduction, withholding and remittance obligations.

ARTICLE 5
THE GENERAL PARTNER

5.1 **General Partner and Duties of the General Partner**. Subject to any delegation of its powers properly authorized hereunder and to those matters requiring either an Ordinary Resolution or a Special Resolution, the General Partner will control and have full and exclusive power, authority and responsibility for the business of the Partnership and will do or cause to be done in a prudent and reasonable manner any and all acts necessary, appropriate or incidental to the business of the Partnership. The General Partner shall have unlimited liability for the debts, liabilities and obligations of the Partnership. The General Partner represents and warrants that it has entered into, or covenants that it will enter into, as the case may be, the agreements reasonably necessary to the undertaking of business on behalf of the Partnership, including all agreements to purchase the interest of the Partnership in the Property and assume the obligations therefor. Without limiting the generality of the foregoing, the General Partner shall diligently enforce the obligations

and commitments contained in the aforementioned agreements on behalf of the Partnership without further authorization from any Unitholder.

5.2 **Authority of the General Partner**. No Person dealing with the Partnership is required to inquire into the authority of the General Partner to take any action or make any decision on behalf of and in the name of the Partnership.

5.3 **Specific Powers**. Subject, in all cases, to the provisions of this Agreement specifying the requirement for Unitholder approval, without limiting the generality of Section 5.1 or any other specific power in this section or elsewhere in this Agreement and subject to compliance with agreements made on behalf of the Partnership, the General Partner is authorized, at the appropriate time, on behalf of and without further authority from the Unitholders:

(a) To retain or act as the Registrar and Transfer Agent;

(b) To engage such professional advisers as the General Partner considers advisable in order to perform or assist it in the performance of its duties hereunder;

(c) To open and operate in the name of the Partnership a separate bank account in order to deposit and distribute funds with respect to the Partnership;

(d) To execute, deliver and carry out all agreements and other instruments or documents which require execution by or on behalf of the Partnership;

(e) To establish such Reserves as the General Partner considers necessary, in each case in accordance with usual and prudent commercial practices;

(f) To pay all taxes, fees and other expenses relating to the orderly maintenance and management of the Partnership and the assets owned by the Partnership;

(g) In relation to the purchase, ownership, management, development, sale or other disposition of the Property (or part thereof), to enter into and perform its or the Partnership's obligations under any agreements contemplated therein, and any other agreement of purchase and sale, joint venture agreement, co-ownership agreement or management agreement that, in the opinion of the General Partner is required in connection with the ownership and development of the Property;

(h) To make all payments relating to the purchase and development of the Property including, without limitation, all of its costs and expenses incurred in connection with the purchase, and development of the Property including, without limitation, all legal and other professional fees and disbursements, mortgage-related fees and expenses, mutation taxes, due diligence costs and Arm's Length broker commissions;

(i) To commence or defend on behalf of the Partnership any and all actions and other proceedings pertaining to the Partnership or the Property;

(j) To determine the amount and type of insurance coverage, if any, to be maintained in order to protect the Partnership from all usual perils of the type covered in respect of comparable assets and businesses and in order to comply with the requirements of the lenders of funds to the Partnership;

(k) To determine the amount, if any, to be claimed by the Partnership in any year for income tax purposes in respect of capital cost allowance and amortization or deduction of other costs of services incurred by the Partnership;

(l) To invest funds not immediately required for the business of the Partnership in interest-bearing accounts, term deposits, money market mutual funds, guaranteed investment certificates of banks or trust companies or in other similar money market securities of banks or trust companies;

(m) To make distributions to Unitholders in accordance with the provisions of this Agreement;

(n) Prior to the Construction Commencement Date to raise additional capital by the sale of further Class A Units and/or Class C Units of the Partnership;

(o) To provide or arrange for the provision of such financial and other reporting functions as may be required by the provisions hereof or applicable regulatory authorities;

(p) To make such determinations, attend meetings, vote, pass such resolutions and exercise all rights of and on behalf of the Partnership, as the General Partner may deem necessary or desirable for the Partnership; and

(q) To execute any and all deeds, documents, income tax election forms, information returns and instruments and to do all acts as may be necessary or desirable to carry out the intent and purpose of this Agreement, including, without limitation, retaining qualified agents to carry out any of the foregoing.

5.4 **Reimbursement of the General Partner**. The General Partner is entitled to reimbursement by the Partnership for all reasonable third-party costs and expenses that are incurred by the General Partner on behalf of the Partnership in the ordinary course of business, and all reasonable other costs and expenses incidental to acting as General Partner to the Partnership, provided the General Partner is not in default of its duties hereunder in connection with such costs and expenses.

5.5 **Borrowing**. The General Partner may borrow funds in the name of and on the security of the assets of the Partnership for the purposes of financing and refinancing the business and operations of the Partnership, but not for any other purpose.

5.6 **Amendment of Agreement**. Unless otherwise provided for herein, this Agreement may be amended on the initiative of the General Partner with the consent of the Voting Unitholders given by Special Resolution, except that any amendment affecting the rights of the General Partner shall be ineffective unless consented to in writing by the General Partner. Notwithstanding the foregoing, the General Partner may, without prior notice to

or consent from any Unitholder, amend any provision of this Agreement from time to time:

(a) For the purpose of adding to this Agreement any further covenant, restriction or provision which in the opinion of the General Partner is necessary for the protection of the Unitholders and/or for the efficient and orderly management of the Partnership or its business;

(b) To cure any ambiguity or to correct or supplement any provisions contained herein which, in the opinion of the General Partner, may be defective or inconsistent with any other provisions contained herein provided that such cure, correction or supplemental provision does not and will not, in the opinion of the General Partner, adversely affect the interests of the Unitholders; and

(c) To make such other provisions in regard to matters or questions arising under this Agreement which in the opinion of the General Partner do not and will not adversely affect the interest of the Unitholders.

Unitholders will be notified of the full details of any amendment to this Agreement within a reasonable time period following the effective date of any such amendment.

5.7 **Power of Attorney**. To the extent permitted by applicable law, each Unitholder irrevocably nominates, constitutes and appoints the General Partner (and Persons appointed to replace the General Partner pursuant to Sections 5.19 and 5.20 hereof), to act, with full power of substitution, as its true and lawful attorney and agent, with full power and authority, in its name, place and stead and for its use and benefit to execute (under seal or otherwise) and do the following, namely:

(a) Execute, swear to, acknowledge, deliver and file as and where required and when required any and all of the following:

(i) this Agreement and all declarations and declarations of change required under the Act and all other instruments necessary to form, qualify or continue and keep in good standing the Partnership as a limited partnership;

(ii) all instruments, declarations and certificates necessary to reflect any amendment to this Agreement made pursuant to the provisions hereof;

(iii) all conveyances, agreements and other instruments necessary or desirable to reflect the dissolution and termination of the Partnership pursuant to the provisions hereof including cancellation of any certificates or declarations and including any elections under the Tax Act (including without limitation pursuant to subsection 98(3) of the Tax Act), and any analogous provincial or territorial legislation; and

(iv) any election, determination, designation, objection, notice of objection, return, information return or similar document or instrument as may be required or desirable for the Partnership at any time under the Tax Act or

under any other taxation legislation or laws of like import of Canada or of any province, territory or jurisdiction which relates to the affairs of the Partnership or the interest of any Person in the Partnership;

(b) Execute and file with any governmental body or instrumentality thereof of the Government of Canada or a province any documents necessary to be filed in connection with the business, property, assets and undertaking of the Partnership;

(c) Execute and deliver transfer forms and such other documents on behalf of and in the name of the Unitholders and as may be necessary to effect the Transfer of Units in accordance with this Agreement; and

(d) Execute and deliver all such other documents, income tax election forms, information returns or instruments on behalf of and in the name of the Partnership and for the Unitholders or any Unitholder as may be deemed necessary or desirable by the General Partner to carry out fully the provisions of a Unitholder's Subscription Agreement for the purchase of Units or this Agreement in accordance with its terms.

In addition to the foregoing, and to additionally evidence the same, each Unitholder agrees to deliver to the General Partner, which may be by execution of such Unitholder's Subscription Agreement for the purchase of Units or the transfer form for the acquisition of Units, a power of attorney substantially in the form noted above. The power of attorney granted herein is irrevocable, including without limitation during the existence of the Partnership and in connection with the dissolution or winding up thereof, is a power coupled with an interest, shall survive the death, disability, dissolution, winding up or other legal incapacity of a Unitholder and shall survive the assignment, to the extent of the obligations of a Unitholder hereunder or under such Unitholder's Subscription Agreement, for the purchase of Units by a Unitholder of the whole or any part of the interest of a Unitholder in the Partnership and extends to and is binding upon the heirs, executors, administrators, legal and personal representatives, transferees, successors and assigns of the Unitholder, and may be exercised by the General Partner for and on behalf of each Unitholder by reference to all Unitholders executing any instrument with a single signature as attorney and agent for each and all of them. Each Unitholder agrees to be bound by any representations and actions made or taken by the General Partner pursuant to such power of attorney in accordance with the terms thereof and hereby waives any and all defences which may be available to contest, negate or disaffirm the action of the General Partner taken in good faith under such power of attorney.

In accordance with the *Power of Attorney Act* (Ontario), the *Powers of Attorney Act* (Alberta), the *Powers of Attorney Act, 1996* (Saskatchewan), *The Powers of Attorney Act* (Manitoba), the *Substitute Decisions Act, 1992* (Ontario), the *Property Act* (New Brunswick), the *Powers of Attorney Act* (Prince Edward Island), the *Powers of Attorney Act* (Nova Scotia), the *Enduring Powers of Attorney Act* (Newfoundland), and the *Enduring Power of Attorney Act* (Yukon) and any similar legislation governing a power of attorney, each Unitholder declares that these powers of attorney may be exercised during any legal incapacity, mental incapacity or infirmity, or mental incompetence on the Unitholder's part.

The power of attorney granted in this section is not intended to be a continuing power of attorney within the meaning of the *Substitute Decisions Act, 1992* (Ontario), exercisable during a Unitholder's incapacity to manage property, or any similar power of attorney under equivalent legislation in any other jurisdiction (a "**CPOA**") The execution of this power of attorney will not terminate any CPOA granted by the Unitholder previously and will not be terminated by the execution by the Unitholder in the future of a CPOA, and the Unitholder hereby agrees not to take any action in future which results in the termination of this power of attorney.

The General Partner may require, in connection with the subscription for, or any transfer of, Units, that the Subscription Agreement or Unit Transfer, if any, be accompanied by the explanatory notes set out in the *Powers of Attorney Act* (Alberta) and the *Enduring Power of Attorney Act* (Yukon) and a certificate of legal advice signed by a lawyer who is not the attorney or the attorney's spouse.

This power of attorney will continue in respect of the General Partner so long as it is the general partner of the Partnership, and will immediately terminate thereafter, without any further act or formality, but will continue in respect of a New General Partner as if the New General Partner were the original attorney.

A purchaser or transferee of a Unit will, upon becoming a Unitholder, be conclusively deemed to have acknowledged and agreed to be bound by the provisions of this Agreement as a Unitholder and will be conclusively deemed to have provided the General Partner with the power of attorney described in this Section 5.7.

5.8 **Informing Creditors**. The General Partner shall inform each creditor of the Partnership, prior to conducting any transaction with such creditor, that the Partnership is a limited partnership within the meaning of the Act. The General Partner shall use its reasonable best efforts to ensure that all written contracts and other written instruments creating an obligation upon the Partnership contain or are accompanied by an acknowledgment that neither the Unitholders nor their assignees will have any personal liability thereunder.

5.9 **Duties of General Partner**. The General Partner shall exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Partnership and shall exercise the care, diligence and skill of a reasonably prudent general partner in similar circumstances in managing the business, affairs and assets of the Partnership. The General Partner shall be entitled to retain advisors, experts or consultants to assist it in the exercise of its powers and the performance of its duties hereunder. The General Partner further covenants that it shall 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 interest of the Partnership or a Unitholder, except to the extent that the disclosure is required by law or is in the best interests of the Partnership, and it shall utilize any such information and data only for the business of the Partnership.

5.10 **Income Tax Claims and Deductions**. In respect of any fiscal year of the Partnership, the General Partner may claim the maximum capital cost allowance in respect of depreciable property of the Partnership, the maximum amount of other deductions and the maximum reserves, each as permitted under the Tax Act, provided that the General

Partner may claim less than the maximum in any Fiscal Period if it so determines in its sole and uncontrolled discretion.

5.11 **Enforcement of Rights and Discharge of Duties by General Partner**. In the event the General Partner admits, refuses or unduly delays in taking, or refrains from taking, any action or enforcing any right which the Unitholders believe, acting reasonably, are in the best interests of the Partnership or required by applicable agreements or applicable law, the Voting Unitholders may, by Special Resolution, require the General Partner to take such action or enforce such right and nominate an independent third party to act in accordance with this section in the event the General Partner fails to do so. If the General Partner fails to act within ten (10) days following the date of the Special Resolution, then the Voting Unitholders may appoint the independent third party so nominated to take such action or enforce such right in the name and stead of the General Partner on behalf of the Partnership, and to the extent of such retainer the independent third party shall for all purposes be deemed to be and shall have the powers of the General Partner and the General Partner hereby irrevocably appoints such third party as its attorney for all such purposes as aforesaid. Nothing contained in this section shall be construed to enable any Unitholder to take part in the control of the management or business of the Partnership.

5.12 **Employment of an Affiliate**. The General Partner may employ or retain an Affiliate of the General Partner (which for greater certainty includes Go-To Holdings) on behalf of the Partnership to provide goods or services to the Partnership, provided that the cost of such goods or services are reasonable and competitive with the cost of similar goods or services provided by an independent third party.

5.13 **Transactions Involving Affiliates**. The validity of a transaction, agreement or payment involving the Partnership and an Affiliate of the General Partner is not affected by reason of the relationship between the General Partner and such Affiliate or by reason of the approval or lack thereof of the transaction, agreement or payment by the directors of the General Partner, all of whom may be officers or directors of or otherwise interested in or related to such Affiliate.

The parties hereto acknowledge that: (i) the General Partner and Go-To Holdings may have the same directors, officers, direct or indirect shareholders, employees and affiliates; and (ii) that Go-To Holdings and the directors, officers, shareholders, employees and affiliates of each of Go-To Holdings and the General Partner are engaged in a wide range of investing and other business activities, which may include, direct and/or indirect, ownership and development of real property. Consequently, the directors, officers or employees of the General Partner will only devote as much time as is necessary (but not all of his or her full time) to supervise the management of the business and affairs of the Partnership.

5.14 **Safekeeping of Assets**. The General Partner is responsible for the safekeeping and use of all funds and assets of the Partnership, whether or not in its immediate possession or control, and will not employ or permit any other Person to employ such funds or assets except for the exclusive benefit of the Partnership.

5.15 **Indemnity of General Partner**.

(a) To the fullest extent permitted by law, but subject to the General Partner or any Former General Partner's material compliance with this Agreement and their obligations hereunder, the General Partner, any Former General Partner, any Person who is or was an officer, director, employee, agent or trustee of the General Partner or any Former General Partner, but only in their capacity as such (collectively, an "**Indemnitee**") will be indemnified and held harmless by the Partnership from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including legal fees and expenses on a full indemnity basis), judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, in which any Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, by reason of its status as:

(i) the General Partner, a Former General Partner; or

(ii) an officer, director, employee, partner, agent or trustee of the General Partner, any Former General Partner, but only in their capacity as such; or

(iii) a Person engaged by the General Partner or any Former General Partner for the purposes of facilitating the requirements of the Partnership's Business in the manner contemplated hereby;

provided, that

(iv) in each case the Indemnitee acted honestly and in good faith with a view to the best interests of the Partnership and in compliance with the General Partner's or the Former General Partner's obligations under this Agreement;

(v) in the case of a criminal or administrative action or proceeding that is enforced by monetary penalty, the Indemnitee had reasonable grounds for believing its conduct was lawful; and

(vi) no indemnification pursuant to this Section 5.15 will be available to an Indemnitee where the Indemnitee has been adjudged by a final decision of a court of competent jurisdiction in Ontario that is no longer appealable to have been grossly negligent in the performance of its obligations under this Agreement. The termination of any action, suit or proceeding by judgment, order, settlement or conviction will not create a presumption that the Indemnitee acted in a manner contrary to that specified above.

(b) To the fullest extent permitted by law, expenses (including legal fees and expenses on a full indemnity basis) incurred by an Indemnitee in defending any claim, demand, action, suit or proceeding will, from time to time, be advanced by the Partnership prior to the final disposition of any claim, demand, action, suit or proceeding upon receipt by the Partnership of an undertaking by or on behalf of the Indemnitee to repay that amount if it is determined that the Indemnitee is not entitled to be indemnified as authorized in this Section 5.15.

(c) The indemnification provided by this Section 5.15 will be in addition to any other rights to which an Indemnitee may be entitled under any agreement, as a matter of law or otherwise, as to actions in the Indemnitee's capacity as:

(i) the General Partner or a Former General Partner, but only in their capacity as such;

(ii) an officer, director, employee, partner, agent or trustee of the General Partner or a Former General Partner or any of their respective affiliates, but only in their capacity as such; and/or

(iii) a Person serving at the request of the General Partner, any Former General Partner or any of their respective affiliates as a director, officer, employee, agent or trustee of another Person, but only in their capacity as such;

and will continue as to an Indemnitee who has ceased to serve in that capacity.

(d) The Partnership may purchase and maintain (or reimburse the General Partner or its affiliates for the cost of) insurance, on behalf of those Persons (other than the General Partner itself) as the General Partner determines, against any liability that may be asserted against or expense that may be incurred by that Person in connection with the Partnership's activities, whether or not the Partnership would have the power to indemnify those Persons against those liabilities under the provisions of this Agreement.

(e) The General Partner will hold the benefit of this indemnity in trust and as agent for the Indemnitees.

(f) Any indemnification pursuant to this Section 5.15 will be made only out of the assets of the Partnership.

5.16 **Restrictions upon the General Partner**. The General Partner's power and authority does not extend to any power, action or authority enumerated in Sections 6.14 or 6.15 hereof, unless and until the requisite Ordinary Resolution or Special Resolution, as the case may be, is passed by the Voting Unitholders. The General Partner covenants that it shall not:

(a) Cause the Partnership to guarantee the obligations or liabilities of, or make loans to, the General Partner or any Affiliate of the General Partner; or

(b) Commingle the funds and assets of the Partnership with the funds or assets of any other Person, including those of the General Partner or any Affiliate of the General Partner.

5.17 **Payments**. The General Partner shall pay or cause to be paid out of the funds of the Partnership, whether on hand or borrowed, costs and expenses relating to the Partnership's business, as and when such costs or expenses become due and payable.

5.18 **Resignation**. Subject to Section 5.19, the General Partner shall resign only upon one hundred and eighty (180) days' prior written notice to the Partnership.

5.19 **Insolvency of the General Partner**. The General Partner shall be deemed to resign as the General Partner of the Partnership in the event that an Insolvency Event occurs in respect of the General Partner, but such resignation shall not be effective and such General Partner shall not cease to be the general partner of the Partnership until the admission of a replacement general partner to the Partnership appointed as follows:

(a) In the event that General Partner is not also to be removed in accordance with Section 5.20, then Go-To Holdings shall have the right to appoint a replacement general partner of the Partnership; or

(b) In the event that: (i) the General Partner is also to be removed in accordance with Section 5.20); or (ii) Go-To Holdings fails to appoint a replacement general partner of the Partnership after a period of ten (10) days following the deemed resignation of the General Partner in accordance with this Section 5.19, the Voting Unitholders shall, by Special Resolution, admit a replacement general partner to the Partnership.

5.20 **Removal of General Partner**. The General Partner may be removed immediately by the Unitholders as General Partner without its consent only if a court of competent jurisdiction determines ultimately that the General Partner has engaged in fraud, wilful misconduct or gross negligence in the operations of the Partnership and that such fraud, wilful misconduct or gross negligence has a material adverse effect on the value of the operations, business or properties of the Partnership.

5.21 **Replacement General Partner**. In the event that the Unitholders, pursuant to the provisions of Sections 5.19(b) and/or 5.20, or Go-To Holdings, pursuant to the provisions of Section 5.19(a), are entitled to appoint a replacement general partner (the "**New General Partner**") to assume all of the responsibilities and obligations under this Agreement of the removed or resigned General Partner (the "**Former General Partner**"), such appointment of the New General Partner may occur if, but only if:

(a) All amounts owing by the Partnership to the Former General Partner (in its capacity as the General Partner and not as a Class B Unitholder) shall have been paid in full, provided that no amount owing to the Partnership by the Former General Partner or by the latter to the former shall be accelerated by virtue of the removal of the Former General Partner;

(b) The New General Partner causes to be delivered to the Former General Partner a release by the Partnership in favour of the Former General Partner of the responsibilities and obligations to be assumed by the New General Partner and the Partnership shall hold harmless the Former General Partner from all actions, claims, costs, demands, losses, damages and expenses (including all reasonable legal and other professional fees and disbursements) with respect to events which occur in relation to the Partnership after the appointment of the New General Partner;

(c) The New General Partner, prior to assuming its responsibilities as the General Partner of the Partnership under the terms of this Agreement, executes the documents presented by the Partnership to give effect to the assumption;

(d) The Former General Partner assigns its interest in the Partnership (in its capacity as the General Partner and not as a Class B Unitholder) to the New General Partner for an amount equal to the credit balance outstanding in the capital account of the Former General Partner (in its capacity as the General Partner and not as a Class B Unitholder) as at the effective date of removal; and

(e) The Former General Partner shall continue to be entitled to receive the distributions, if any, payable to the Former General Partner (in its capacity as the General Partner and not as a Class B Unitholder) pursuant to Section 4.2 for the period up to the date the Former General Partner is no longer a general partner of the Partnership.

5.22 **General Partner as a Unitholder.** Notwithstanding anything else contained in this Agreement, if a General Partner becomes a Former General Partner, and at the time such General Partner becomes a Former General Partner it is also a Unitholder, then such Former General Partner shall not be obligated to forfeit, surrender or assign any of its Units held in its capacity as a Unitholder.

5.23 **Indemnity by General Partner**. The General Partner hereby indemnifies and holds harmless the Partnership and each Unitholder from and against all costs, expenses, damages or liabilities suffered or incurred by the Partnership or any Unitholder by reason of any act of wilful misconduct, gross negligence or fraud by the General Partner.

5.24 **Decisions re Property**. The parties hereto acknowledge and agree that the management and administration of the day-to-day affairs of the Property and the general supervision of the development of the Property and the decision making process with respect to the Property will be performed by the Manager in accordance with the Management Agreement.

5.25 **Ratification of Contracts**. Each Unitholder acknowledges and agrees that all actions, contracts, resolutions, proceedings, appointments and other acts taken by the General Partner (and its directors and officers) for and on behalf of the Partnership, be and the same are hereby approved, ratified and confirmed, notwithstanding any irregularity attendant upon such acts or any lack of qualification or authorization of the parties thereto.

5.26 **Authority of General Partner to Make Tax Elections**. The General Partner shall be responsible for all tax matters and tax elections of the Partnership under the Tax Act and any other applicable taxation legislation and, without limiting the foregoing, the General Partner will be entitled to make or execute elections under the Tax Act and other applicable taxation legislation that relate to a fiscal year of the Partnership on behalf of all Persons who are Unitholders or who are the beneficial owners of Units during such fiscal year of the Partnership and will have the authority to act for the Partnership in connection herewith.

ARTICLE 6
MEETINGS

6.1 **Meetings**. The General Partner may convene a meeting of the Voting Unitholders at any time upon the giving of notice as hereinafter provided. Where one or more Voting Unitholders representing not less than 10% of all of the Class A Units and Class C Units (a "**Requisitioning Partner**") gives to the General Partner notice signed by it requesting a meeting of the Partnership, the General Partner shall, within thirty (30) days following receipt of such notice, convene a meeting and, if the General Partner fails to do so, the Requisitioning Partner may convene such meeting by giving notice to the Voting Unitholders in accordance with this Agreement, signed by such Person as the Requisitioning Partner specifies. Every meeting, however convened, shall be conducted in accordance with this Agreement.

6.2 **Place of Meeting**. Every meeting shall be held either in the City of Toronto, Ontario or at such other place in Canada as may be approved by Ordinary Resolution. All meetings of the Voting Unitholders may be held by means of such telephonic, electronic or other communication facilities as permits all the Voting Unitholders participating in the meeting to communicate with each other simultaneously and instantaneously.

6.3 **Notice of Meeting**. Notice of any meeting shall be given to the Voting Unitholders (with a copy to all other Unitholders) in accordance with Section 10.6 not less than fourteen (14) days prior to such meeting, and shall 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.

6.4 **Accidental Omissions**. Accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any Unitholder of the Partnership shall not invalidate the proceedings at that meeting.

6.5 **Proxies**. Any Unitholder of the Partnership entitled to vote at a meeting may vote by proxy if a proxy has been received by the General Partner or the chairman of the meeting for verification prior to the meeting.

6.6 **Validity of Proxies**. A proxy shall be considered to be valid unless challenged at the time of or prior to its exercise, and the Person challenging shall 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.

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

"I/we _____ of _____ in the Province of _____ being a Unitholder of Go-To Niagara Falls Chippawa LP, hereby appoint _____ of _____ in the Province of _____ as my proxy, with full power of substitution to vote for me and on my behalf at the

meeting of Unitholders to be held on the _____ day of _____, 20__ and every adjournment or adjournments thereof and on every poll that may take place in consequence thereof. As witness my hand this _____ day of _____, 20___."

6.8 **Corporations which are Unitholders**. A Voting Unitholder 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 Voting Unitholders.

6.9 **Attendance of Others**. Go-To Holdings, and all officers and directors of the General Partner and any representatives of the Accountants shall be entitled to attend and receive notice of any meeting of Voting Unitholders. The General Partner has the right to authorize the presence of any Person at a meeting regardless of whether the Person is a Unitholder and, with the approval of the General Partner, such Person shall be entitled to address the meeting.

6.10 **Chairman**. The General Partner may nominate an individual (who need not be a Unitholder) to be chairman of a meeting and the Person nominated by the General Partner shall be chairman of such meeting unless the Voting Unitholders elect another chairman by Ordinary Resolution.

6.11 **Quorum**. Subject to this Agreement, a quorum at any meeting of Voting Unitholders shall consist of the General Partner and two (2) or more Voting Unitholders present in person who collectively hold, or represent by proxy, more than fifty percent (50%) of all outstanding Class A Units and Class C Units of the Partnership and who are entitled to vote on any resolution. If within half an hour after the time fixed for the holding of such meeting a quorum for the meeting is not present, the meeting shall be held at the same time and, if available, the same place, not less than ten (10) days or more than fourteen (14) days later (or if that date is not a Business Day the first Business Day after that date), and the General Partner shall give at least seven (7) days' notice in writing to all Unitholders of the date and place of the reconvening of the adjourned meeting. Such notice need not set forth the matters to be considered unless they are different from those for which the original meeting was called. The quorum at such reconvened adjourned meeting shall consist of two (2) or more Voting Unitholders present in person who collectively hold or represent by proxy not less than forty percent (40%) of all outstanding Class A Units and Class C Units of the Partnership and who are entitled to vote on any resolution.

6.12 **Voting**.

(a) Every question submitted to a meeting shall be decided by a vote conducted in such fashion as the chairman of the meeting may decide, it being agreed that the number of votes which may be exercised by the holder of any particular Class A Unit or Class C Unit (or his proxy) shall be equal to one (1) vote for each Class A Unit held and one (1) vote for each Class C Unit held (or the applicable fraction for each fractional Unit held). The General Partner may convene a meeting to consider any issues which the Partnership is proposing to deal with so that the Voting Unitholders can determine the manner of voting on such issues;

(b) In the case of an equality of votes, the chairman shall not have a casting vote and the resolution shall be deemed to be defeated. The chairman shall be entitled to vote in respect of any Class A Units or Class C Units held by him or for which he may be proxyholder. On any vote at a meeting of Voting Unitholders, a declaration of the chairman concerning the result of the vote shall be conclusive;

(c) For greater certainty, except as otherwise contemplated in this Agreement, the General Partner shall not be entitled to a vote in respect of its interests in the Partnership except to the extent that the General Partner is also a Voting Unitholder;

(d) Any Unitholder who is a party to a contract or proposed contract or who has a material interest in a contract, proposed contract or transaction (either directly or indirectly) which is the subject matter of a resolution shall not be entitled to any vote on such resolution; provided, however, that a Unitholder shall be deemed not to have a material interest in a contract, proposed contract or transaction if the interest arises merely from the ownership of Units where the Unitholder shall have or receive no extra or special benefit or advantage not shared on an equal basis by all other Unitholders; and

(e) Any business or matter which may be approved at a meeting of Voting Unitholders may, in lieu thereof, be approved by written ballot pursuant to a poll of the Voting Unitholders taken by mail. Notice of any such business or matter to be polled shall be given to all Voting Unitholders and such notice shall describe the business or matter to be voted upon in sufficient detail to enable a Voting Unitholder to make a reasoned judgment with respect thereto. Approval of any such business or matter shall require, in the case of a decision otherwise requiring approval by Ordinary Resolution, approval by more than one-half of the votes so cast by ballot and, in the case of a decision otherwise requiring approval by Special Resolution, approval by more than seventy-five and one-third percent ($75^{1/3}\%$) of the votes so cast by ballot. Ballots must be received by the General Partner within the time limit established by the notice for such receipt, which time limit shall in no case be less than 10 days from the date such notice is given to the Voting Unitholders.

6.13 **Resolutions Binding**. Any resolution passed in accordance with this Agreement shall be binding on all the Unitholders and their respective heirs, executors, administrators, successors and assigns, whether or not any such Unitholder was present in person or voted (or was not entitled to vote) against any resolution so passed.

6.14 **Powers Exercisable by Special Resolution**. The following powers shall only be exercisable by Special Resolution passed by the Voting Unitholders:

(a) Amending this Agreement, except as otherwise provided herein;

(b) Waiving any default by the General Partner on such terms as the Voting Unitholders may determine;

(c) Continuing the Partnership in the event that the Partnership is terminated by operation of law;

(d) Agreeing to any compromise or arrangement by the Partnership with any creditor, or class or classes of creditors;

(e) Changing the fiscal year end of the Partnership;

(f) Amending, modifying, altering or repealing any previously-passed Special Resolution;

(g) Subject to the provisions of this Agreement, removing the General Partner and appointing a new General Partner;

(h) Dissolving or terminating the Partnership;

(i) From and after the Construction Commencement Date, authorizing the raising of additional capital by the sale of further Class A Units or Class C Units of the Partnership; and

(j) Initiating an action against the General Partner as a result of a breach of its duties, and/or approving a settlement of an action against the General Partner as a result of a breach of its duties.

The parties acknowledge and agree that in the event that any of the foregoing Special Resolutions adversely affect the rights of the General Partner (other than removal or replacement of the General Partner pursuant to Sections 5.19(b) and 5.20) hereunder, the General Partner shall have the right to approve or disapprove the said Special Resolution, and the right of the General Partner shall be considered a veto in relation to the vote of the Voting Unitholders.

6.15 **Powers Exercisable by Ordinary Resolution**. Any matters to be determined by the Voting Unitholders other than as is otherwise expressly provided in this Agreement shall be determined by Ordinary Resolution, provided that, save and except as specified in this Agreement, nothing herein contained shall oblige the General Partner to seek any approval or to act or fail to act in accordance with the vote of the Voting Unitholders on any matter.

6.16 **Minutes**. The General Partner shall cause minutes to be kept of all proceedings and resolutions at every meeting, and copies of any resolutions of the Unitholders to be made and entered in books to be kept for that purpose, and any minutes, if signed by the chairman of the meeting, shall be deemed as conclusive evidence of the matters stated in them, and such meeting shall be deemed to have been duly convened and held and all resolutions and proceedings shown in them shall be deemed to have been duly passed and taken.

6.17 **Additional Rules and Procedures**. To the extent that the rules and procedures for the conduct of a meeting of the Unitholders are not prescribed in this Agreement, the rules and procedures shall be determined by the chairman of the meeting, provided the rules

shall generally accord, to the extent applicable, to the rules governing the conduct of a meeting of the shareholders of a public company.

ARTICLE 7
ADVISORY COMMITTEE

7.1 **Establishment of Advisory Committee**. During the period of time when any one (1) Unitholder holds at least fifty percent of the aggregate Class A Units and Class C Units, the General Partner shall establish and maintain an advisory committee (the "**Advisory Committee**") comprised of either four (4) or five (5) individuals as determined and selected by the General Partner in its sole discretion, which shall consist of two (2) individuals (in total) to represent the General Partner, a minimum of (1) and a maximum of two (2) individuals to represent the Unitholders and one (1) individual to represent the Manager. Subject to the above criteria, at such time that an Advisory Committee member resigns, the General Partner shall appoint a replacement.

7.2 **Term and Compensation**. There will be no set term for Advisory Committee members. The Advisory Committee members will not receive compensation for their participation in the Advisory Committee nor will the Partnership be required to reimburse the members for any travel costs and other expenses.

7.3 **Meetings and Mandate of Advisory Committee**. The Advisory Committee shall meet at such times and on such dates as the General Partner may select at its sole discretion. It is the General Partner's current non-binding intention for meetings to initially occur on a semi-annual basis, however each Unitholder acknowledges and agrees that meetings may occur less frequently. The General Partner shall provide reasonable written notice to the Advisory Committee members of a meeting and all meetings may be in person or by telephone conference call. The Advisory Committee, at each meeting, may:

(a) review and recommend development alternatives in connection with the Property, which shall include without limitation consideration of investor timelines, risk and overall profitability;

(b) review and recommend financing alternatives in connection with the Partnership;

(c) review and recommend the management of all risks in connection with the Partnership and the Property;

(d) review and make recommendations in connection with the Partnership entering into any contracts, agreements or arrangements with any Person who is not at arm's length to the Partnership, if the terms are not consistent with then prevailing market rates; and

(e) review and recommend on Project development.

7.4 For greater clarity, it is intended that the Advisory Committee shall only serve as advisors to the General Partner and that neither the General Partner nor the Partnership shall be bound by any determinations, conclusions, decisions or resolutions of the Advisory Committee. The General Partner may, in its sole discretion, choose not to act on or in

accordance with the advice, or any determination, conclusion, decision or resolution of the Advisory Committee.

7.5 The Partnership shall indemnify and hold harmless each member of the Advisory Committee from and against all losses, costs, expenses, liabilities and damages (including all reasonable legal and other professional fees and disbursements) incurred by such member in connection with any third party claims instituted or threatened against such member where the substance of such claim relates to such member's participation on the Advisory Committee, save and except if such member shall have acted fraudulently, illegally, with gross negligence or in bad faith

ARTICLE 8
ACCOUNTING AND REPORTING

8.1 **Books and Records**. The General Partner shall keep or cause to be kept on behalf of the Partnership books and records reflecting the assets, liabilities, income and expenditures of the Partnership. Such books and records shall be kept available for inspection by any Unitholder or his duly authorized representative (at the expense of such Unitholder) during business hours at the head office of the General Partner in accordance with Section 1.6.

8.2 **Annual Financial Information**. The General Partner shall cause the Accountants to compile annual unaudited financial statements of the Partnership as at the end of each fiscal year of the Partnership. The General Partner, or its agent in that behalf, shall distribute a copy of such annual financial statements to each Unitholder as soon as reasonably possible after the end of each fiscal year and shall provide each Unitholder with annual income tax information for each fiscal year by March 31st of the following year to assist in declaring each such Unitholder's share of the Partnership income; provided, however, that each Unitholder shall be solely responsible for filing all income tax returns and reporting its share of the Partnership income or losses.

8.3 **Unaudited Quarterly Financial Statements and Reports**. The General Partner shall cause to be prepared unaudited quarterly internal financial statements of the Partnership in the format of internal management statements and narrative reports. The General Partner shall use reasonable efforts to cause to be distributed a copy of such unaudited quarterly internal financial statements to each Unitholder within sixty (60) days after the end of the period to which such statements relate.

ARTICLE 9
DISSOLUTION AND LIQUIDATION

9.1 **Dissolution and Termination**. The Partnership shall be dissolved on the earlier of the following dates:

(a) If the General Partner should resign upon giving the required one hundred and eighty (180) days' prior written notice and the Unitholders shall have not appointed a New General Partner prior to the effective date of such resignation, the effective date of such resignation;

(b) The date which is 120 days following the bankruptcy, dissolution or winding-up of the General Partner, unless the General Partner is replaced within 120 days following such bankruptcy, dissolution or winding-up;

(c) If determined by the General Partner, thirty (30) days after the date on which the Partnership no longer holds any interest in the Property, the balance of each Unitholder's capital account to be returned to such Unitholder has been returned and the Partnership has no outstanding debts or obligations;

(d) The date on which a Special Resolution approving the dissolution and winding-up of the Partnership is passed and approved by the General Partner; or

(e) The date on which the Partnership is dissolved by operation of law.

The General Partner may make a recommendation for approval by Special Resolution that the Partnership be dissolved upon such terms and conditions as the General Partner sees fit and, without limiting the generality of the foregoing, the recommendation of the General Partner may include those terms and conditions which shall govern the relationship among the Unitholders with respect to their respective interests subsequent to a dissolution of the Partnership.

9.2 **Administrator**. The General Partner shall serve as the administrator of the Partnership in the event that the Partnership is to be dissolved, unless such dissolution is as a result of provisions of Sections 9.1(a) or 9.1(b) or if the General Partner is unable or unwilling to so act. If the General Partner is disqualified or unable to act as administrator, then the Voting Unitholders by Ordinary Resolution shall appoint some other appropriate Person to act as the administrator of the Partnership. Each Voting Unitholder covenants and agrees to use reasonable efforts to do and perform (and cause to be done and performed) such further and other acts or things as may be necessary or desirable in order facilitate the dissolution of the Partnership on a tax efficient and beneficial basis accounting for the tax and other circumstances of each Unitholder.

9.3 **Liquidation of Assets**. As soon as practicable after the authorization of the dissolution of the Partnership, the administrator of the Partnership shall prepare or cause to be prepared an unaudited statement of financial position of the Partnership which shall be reported upon by the Accountants and a copy of which shall be forwarded to each Unitholder. The administrator of the Partnership shall proceed diligently to wind up the affairs of the Partnership and all assets of the Partnership shall be disposed of in an orderly fashion having regard to prevailing market conditions. In selling the Partnership's assets, the administrator shall take all reasonable steps to locate potential purchasers in order to accomplish the sale at the highest attainable price. A reasonable time shall be allowed for the orderly liquidation of the assets of the Partnership so as to minimize any losses. During the course of such liquidation, the administrator of the Partnership shall operate the undertakings of the Partnership and in so doing shall be vested with all the powers and authorities of the General Partner in relation to the business and affairs of the Partnership under the terms of this Agreement. The administrator of the Partnership shall be paid its reasonable fees and disbursements incurred in carrying out its duties as such.

9.4 **Distribution**. After the payment of all liabilities owing to the creditors of the Partnership, the administrator shall set up such Reserves as it deems reasonably necessary for any contingent or unforeseen liabilities or obligations of the Partnership. Said Reserves may be paid over by the administrator to a bank, to be held in escrow for the purpose of paying any such contingent or unforeseen liabilities or obligations and, at the expiration of such period as the administrator may deem advisable, such Reserves shall be distributed to the Partners or their assigns as provided below. After provision has been made for: (i) the payment of all costs and expenses (including, without limitation, all legal and other professional fees and disbursements) involved in the sale of the Partnership assets and the winding up of the Partnership; and (ii) the repayment or other satisfaction of all debts and liabilities of the Partnership including, without limitation, all fees relating to the Administration Services Agreement, applicable taxes, and all amounts owing to the General Partner in respect of costs and expenses owing to it pursuant to this Agreement, the net assets of the Partnership and/or the proceeds arising therefrom shall be distributed in accordance with the provisions of Section 4.2.

9.5 **Distribution of Interest in Property**. Notwithstanding anything to the contrary in this Agreement, the Unitholders, upon the dissolution, winding-up or liquidation of the Partnership, shall only have the right and entitlement to the distributions of the proceeds arising from the sale or other disposition of the Property, but shall have no right or entitlement to a distribution of the Property, or any part thereof, in kind or in specie.

9.6 **Events Not Causing Dissolution**. Notwithstanding any rule of law or equity to the contrary, the Partnership shall not be dissolved except in accordance with the provisions of this Agreement. In particular, but without restricting the generality of the foregoing, the Partnership shall not be dissolved or terminated by the removal, actual or deemed resignation, death, incompetence, bankruptcy, insolvency, other disability or incapacity, dissolution, liquidation, winding-up or receivership, or the admission, resignation or withdrawal of, any Partner.

ARTICLE 10
GENERAL INFORMATION

10.1 **Confidentiality**. Each Unitholder covenants and agrees to hold in confidence and keep confidential, and to use only for the purposes of the Partnership, any and all financial and other information and data which it may obtain or receive from, or on behalf of, the Partnership or the General Partner, including, without limitation, any information relating to the Property, except to the extent that the disclosure of such confidential information is to such Unitholder's legal, financial and tax advisors or is required by law.

10.2 **Initial Limited Partnership Agreement and Initial Unit**. This Agreement hereby amends and restates the initial limited partnership agreement (the "**Initial LP Agreement**") entered into between the General Partner and Go-To Holdings in connection with the Partnership dated January 11, 2017. Pursuant to the Initial LP Agreement, Go-To Holdings was issued 1 Unit (the "**Initial Unit**") at a subscription price of $10.00 per Unit. Effective as of the issuance of Units to Unitholders on or after the date hereof, the Partnership hereby purchases the Initial Unit from Go-To Holdings, and Go-To Holdings hereby sells the Initial Unit to the Partnership for cancellation for a

purchase price of CDN $10.00 and, upon the completion of such purchase and sale, the Initial Unit is, without any further act or formality, hereby cancelled and no longer outstanding for any of the purpose. Nothing in this Section shall be interpreted so as to prevent Go-To Holdings from subscribing for, acquiring and holding Units as a Unitholder.

10.3 **Receipt by a Unitholder**. The receipt of any money, securities and other property from the Partnership by a Person in whose name any Unit is recorded, or if such Unit is recorded in the names of more than one Person, the receipt thereof by any one or more of such Persons, or by the duly authorized agent of any such Person in that regard, shall be a sufficient and proper discharge for that amount of money, securities and other property payable, issuable or deliverable in respect of such Unit.

10.4 **Interpretation**. For all purposes of this Agreement except as otherwise expressly provided or unless the context otherwise requires:

(a) The headings are for convenience only and do not form a part of this Agreement nor are they intended to interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof;

(b) All accounting terms not otherwise defined herein have the meanings assigned to them and all computations made pursuant to this Agreement, except as expressly provided otherwise, shall be made in accordance with generally accepted accounting principles applied on a consistent basis;

(c) All references to currency herein are references to Canadian currency;

(d) Any reference to an entity shall include and shall be deemed to be a reference to any entity that is a successor to or assign of such entity; and

(e) Words importing gender include the masculine, feminine and neuter genders, words in the singular include the plural and vice versa.

10.5 **Competing Interests**. Each Unitholder and the shareholders, officers, directors and employees of the General Partner and its Affiliates shall be entitled, without the consent of the other parties, to carry on any business of the same nature as, or competing with that of, the Partnership, and is not liable to account to the other Unitholders or the Partnership therefor. It is further acknowledged and agreed that the directors, officers and employees of the General Partner will not act exclusively for the Partnership, and, consequently, the directors, officers and employees of the General Partner will only devote as much time as is necessary (but not all of his or her full time) to supervise the management of the business and affairs of the Partnership.

The Unitholders acknowledge and agree that the shareholders, directors and officers of the General Partner are not in any way limited or affected in their ability to carry on other business ventures for their own account or the account of others, and may be engaged in in a wide range of transactions, investments and other business activities, which may include, direct and/or indirect, acquisition, ownership and operation of businesses which compete with the Partnership. The Unitholders acknowledge and waive any rights to

which they might otherwise be entitled as partners of the Partnership to invest in any other property or venture of the shareholders, directors and officers of the General Partner, or to profit therefrom or to any interest therein. The Unitholders acknowledge and agree that:

(a) if an investment opportunity does not arise solely from a director's or officer's activities on behalf of the General Partner, the directors and officers of the General Partner have no obligation to offer the investment opportunity to the Partnership; and

(b) the General Partner has the discretion to determine whether the Partnership will avail itself of the investment opportunity and, if it does not, any of the directors and officers of the General Partner shall be able to decide amongst themselves whether to pursue the opportunity for their respective accounts.

10.6 **Notices**. Except as otherwise provided in this Agreement, any notice or other communication to the General Partner or the Unitholders under this Agreement (including without, limitation, the notices contemplated under Section 6.3) shall be sufficiently given if in writing and served personally on such party or, in the case of corporate entities, on any officer of the General Partner or the Unitholders, or if sent by facsimile or other electronic means of communication (such as e-mail), or by letter, postage prepaid unless at the time of mailing or within four (4) days thereafter there shall be a strike, interruption or lockout in the Canadian postal service, in which case the notice shall be given by personal delivery, facsimile or other electronic means of communication. Notices shall be addressed to:

If to the Partnership, the General Partner or Go-To Holdings:	Suite 301-1267 Cornwall Road Oakville, Ontario L6J 7T5 Attention: Oscar Furtado Email: oscarfurtado@gotodevelopments.com
If to any other Unitholder:	The contact information of such Unitholder as then listed in the books and records of the Partnership

Notice shall be considered to have been given, if delivered, on the date of delivery, or if sent by facsimile, electronic means of communication or by letter, on the next Business Day following the day of sending of the facsimile or electronic means of communication, or if sent by letter on the third (3rd) Business Day following the date of mailing the letter. The General Partner and Unitholders shall advise the General Partner and Registrar and Transfer Agent of any change in their address for notice.

10.7 **Counterparts**. This Agreement may be executed in several counterparts, each of which when so executed shall be deemed to be an original. This Agreement may also be adopted in any subscription, assignment form or similar instrument signed by a Unitholder and which includes an agreement to become a Unitholder of the Partnership, with the same effect as if such Unitholder had executed a counterpart of this Agreement. All counterparts and adopting instruments shall be construed together and shall constitute one

and the same instrument. Facsimile or other electronic copies of signatures shall for all purposes be treated as original signatures.

10.8 **Severability**. Every provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality shall not affect the validity of the remainder of this Agreement.

10.9 **Set Off**. The General Partner may set-off and deduct from any amounts otherwise payable by the Partnership to a Unitholder hereunder, any amount owing by a Unitholder to the Partnership.

10.10 **Further Acts**. The parties hereto agree to execute and deliver such further and other documents and perform and cause to be performed such further and other acts and things as may be necessary or desirable in order to give full effect to this Agreement and every part thereof.

10.11 **Binding Effect**. Subject to the restrictions on Transfer herein contained, this Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators and other legal representatives and successors and assigns.

10.12 **Governing Law**. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and each of the parties hereto does hereby irrevocably attorn to the exclusive jurisdiction of the courts of the Province of Ontario.

10.13 **Time of the Essence**. Time shall be of the essence of this Agreement and every part hereof.

10.14 **Independent Legal Advice**. Each Unitholder acknowledges that it has been advised to receive independent legal advice in connection with its execution and delivery of its Subscription Agreement and this Agreement, such Unitholder has had ample opportunity to receive such independent legal advice and has either done so or chosen not to obtain such advice of its own volition.

[*The next page is the signature page.*]

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

GO-TO NIAGARA FALLS CHIPPAWA INC.

Per: _____

Name: Oscar Furtado

Title: President

I have the authority to bind the corporation

GO-TO DEVELOPMENTS HOLDINGS INC.

Per: _____

Name: Oscar Furtado

Title: President

We have the authority to bind the corporation

GO-TO NIAGARA FALLS CHIPPAWA INC.

(on behalf of, and as the authorized attorney for, each limited partner of the Partnership)

Per: _____

Name: Oscar Furtado

Title: President

I have the authority to bind the corporation

Limited Partnership Agreement

Go-To Niagara Falls Chippawa Inc.

Explanation of % used in Section 4.3 of the Limited Partnership Agreement:

- *Section 4.3 is to ensure that prior to any distributions of Profit under Section 4.2 (h) the* investors are paid out in a situation whereby security deposits are held back on completion of the project.
- Assume a nominal profit of $1,000,000. The builder's share would be 37.5% = $375,000.
- The General Partnership is left with $625,000.
- The investors are to be paid under Section 4.2 (h) (ii) (A) 10.89%.
- 10.89% of $625,000 = $68,062.5.
- $68,062.5 of $1,000,000 = 6.80625% of the Profit.

This is Exhibit “18” referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS
Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

LIMITED PARTNERSHIP AGREEMENT

THIS AGREEMENT made with effect as of the 15th day of February, 2018.

BETWEEN:

GO-TO ST CATHARINES BEARD INC.,
a corporation incorporated under the laws of the Province of Ontario
(together with any other Person admitted as a general partner of Go-To St Catharines Beard LP, the "**General Partner**")

– and –

GO-TO DEVELOPMENTS HOLDINGS INC.,
a corporation incorporated under the laws of the Province of Ontario
("**Go-To Holdings**")

– and –

EACH PARTY WHO FROM TIME TO TIME EXECUTES THIS AGREEMENT AND THEREBY AGREES TO BE BOUND AS A LIMITED PARTNER, OR ANY SUCCESSOR THEREOF

WHEREAS:

A. Go-To St Catharines Beard LP (the "**Partnership**") wishes to issue Class A Units at a subscription price of $50,000 per Class A Unit, Class C Units at a subscription price of $50,000 per Class C Unit and one (1) Class D Unit at a subscription price of $1.00 to such subscribers that execute and deliver a Subscription Agreement;

B. The Partnership was formed for the purpose of acquiring the developing the Property; and

C. The parties wish to enter into this limited partnership agreement for the purposes of recording the relationship among them and their respective rights and duties in relation to the Partnership;

NOW THEREFORE in consideration of the premises and the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby specifically acknowledged, the parties hereto agree as follows:

ARTICLE 1
THE PARTNERSHIP

1.1 **Definitions**. Wherever used in this Agreement, the following terms will have the following meanings, respectively, unless the context indicates otherwise:

(a) "**Act**" means the *Limited Partnerships Act* (Ontario);

(b) "**Accountants**" means the accountants appointed by the General Partner to act as accountants for the Partnership from time to time;

(c) "**Administrative Services Agreement**" means the services agreement dated on or around the date hereof by and between Go-To Holdings and the Partnership with respect to provision of certain administrative services in connection with the Property;

(d) "**Advisory Committee**" has the meaning attributed to such term in Section 7.1;

(e) "**Affiliates**" has the meaning ascribed thereto in the *Securities Act* (Ontario);

(f) "**Agreement**" means this agreement, as it may be amended, restated or revised from time to time;

(g) "**Arm's Length**" has the meaning attributed to such term in the Tax Act;

(h) "**Business Day**" means any day, other than a Saturday or Sunday or a day on which chartered banks in the City of Toronto, Ontario are not open for business during normal banking hours;

(i) "**Capital Contribution**" means the amount of money paid in cash in exchange for Units and any additional capital contributions made in cash by the Unitholders pursuant to ARTICLE 3;

(j) "**Class A Units**" means class A units of the Partnership;

(k) "**Class B Units**" means class B units of the Partnership;

(l) "**Class C Units**" means class C units of the Partnership;

(m) "**Class D Unit**" means class D units of the Partnership;

(n) "**Class A Unitholders**" means the holders of Class A Units from time to time;

(o) "**Class B Unitholders**" means the holders of Class B Units from time to time;

(p) "**Class C Deferred Return**" means in respect of each Class C Unitholder, the six percent (6%) annual, cumulative, non-compounding, priority return, calculated on the Capital Contribution of such Class C Unitholder, for the period of time commencing on the date such Capital Contribution (or portion thereof) was made and ending on the day that such Class C Unitholder's Capital Contribution is repaid in full;

(q) "**Class C Unitholders**" means the holders of Class C Units from time to time;

(r) "**Class D Unitholder**" means the holder of the Class D Unit from time to time;

(s) "**Class D Unitholder Return**" means an amount equal to 37.5% of the positive difference between the Balance (as defined in Section 4.2(h)) and the Imputed Interest Deduction;

(t) "**Construction Commencement Date**" means the commencement of construction of family residences on the Property;

(u) "**Deferred Return**" means in respect of an Investor, the four percent (4%) annual, cumulative, non-compounding, priority return, calculated on the Capital Contribution of such Investor, for the period of time commencing on the date such Capital Contribution (or portion thereof) was made and ending on the day that such Investor's Capital Contribution is repaid in full;

(v) "**Excluded Person**" means a Person:

(i) that is a "non-resident" of Canada or a partnership that is not a "Canadian partnership" for purposes of the Tax Act;

(ii) an interest in which is a "tax shelter investment" or whose interest in the Partnership if acquired by such Person, would be a "tax shelter investment" within the meaning of the Tax Act;

(iii) that is a "financial institution" for purposes of the Tax Act unless the issuance of Units to such Person would not cause the Partnership to be a "financial institution" for purposes of the Tax Act; or

(iv) who has financed or will finance the acquisition of Units for which recourse is limited for purposes of the Tax Act;

(w) "**Former General Partner**" has the meaning attributed to such term in Section 5.21;

(x) "**Imputed Interest Deduction**" means the aggregate amount of Manager Advance Shortfall Imputed Interest deducted from the Development Management Fee (as defined in the Management Agreement) from time to time in accordance with Section 6.8 of the Management Agreement, but only to the extent not previously deducted as part of the calculation of the Class D Unitholder Return;

(y) "**Income for Tax Purposes**" and "**Loss for Tax Purposes**" means, in respect of any fiscal year of the Partnership, the amount of income, or loss, of the Partnership as determined by the General Partner in accordance with this Agreement and the provisions of the Tax Act;

(z) "**Insolvency Event**" means with respect to a Unitholder or the General Partner, as the case may be: (i) the adjudication by a court of competent jurisdiction as bankrupt or insolvent; (ii) an encumbrancer takes possession of all or any material part of the General Partner's property or the Unitholder's Units, as the case may be; (iii) if a distress or execution or any similar process is levied or enforced upon or against all or any material part of the General Partner's property or the

Unitholder's Units, as the case may be; (iv) the voluntary taking of any formal proceeding for the rearrangement of its financial affairs by arrangement or compromise with its creditors; (v) involuntary formal proceedings being taken against it for the rearrangement of its financial affairs by arrangement or compromise with its creditors;

(aa) "**Investors**" means the Class A Unitholders and the Class C Unitholders;

(bb) "**Management Agreement**" means the management agreement to be entered into by and between the Manager and the General Partner with respect to development and construction in connection with the Property;

(cc) "**Manager**" means the manager to be selected by the General Partner (in its sole discretion) on behalf of the Partnership and any replacement appointed by the General Partner to replace such entity;

(dd) "**Manager Advance Shortfall Imputed Interest**" has the meaning ascribed to that term in Section 6.8 of the Management Agreement;

(ee) "**Manager's Advances**" has the meaning ascribed to that term in Section 6.2 of the Management Agreement;

(ff) "**Net Income**" means for any fiscal period, the net income of the Partnership during the period determined in accordance with generally accepted accounting principles;

(gg) "**Net Loss**" means for any fiscal period, the net loss of the Partnership during the period determined in accordance with generally accepted accounting principles;

(hh) "**New General Partner**" has the meaning attributed to such term in Section in Section 5.21;

(ii) "**Person**" means and includes any individual, firm, partnership, joint venture, venture capital fund, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate, corporation, limited liability company, unincorporated association or organization, governmental entity, syndicate or other entity, whether or not having legal status;

(jj) "**Prime Rate**" means, at any time, the annual rate of interest which the bank with whom the Partnership holds its main operating accounts establishes at its principal office in Toronto as the reference rate of interest to determine interest rates it will charge at such time for demand loans in Canadian dollars made to its customers in Canada and which it refers to as its "prime rate of interest";

(kk) "**Pro-Rata Basis**" means: (i) in relation to any particular Class A Unitholder, a fraction which has as its numerator the number of Class A Units held by such Class A Unitholder and which has as its denominator the total number of Class A Units which are issued and outstanding at the time; (ii) in relation to any particular Class C Unitholder, a fraction which has as its numerator the number of

Class C Units held by such Class C Unitholder and which has as its denominator the total number of Class C Units which are issued and outstanding at the time and (iii) in relation to any particular Investor, a fraction which has as its numerator the number of Class A Units and/or Class C Units, as the case may be, held by such Investor and which has as its denominator the total number of Class A Units and Class C Units which are issued and outstanding at the time. Where "Pro-Rata Basis" is used in respect of a specific group of Class A Unitholders, Class C Unitholders or Investors, as the case may be, it shall mean, in relation to any particular Class A Unitholder, Class C Unitholder or Investor, as the case may be, a fraction which has as its numerator the number of that specified class of Class A Units or Class C Units, as the case may be, held by such Class A Unitholder, Class C Unitholder or Investor, as the case may be, and which has as its denominator the total number of Class A Units and/or Class C Units held by the specific group of Class A Unitholders, Class C Unitholders or Investors, as the case may be, at the time;

(ll) "**Project**" has the meaning attributed thereto in the Management Agreement;

(mm) "**Project Security**" means the aggregate amount of security deposits paid or delivered by the Partnership or the Manager to: (i) Tarion Warranty Corporation relating to the Project in compliance with all requirements of Tarion Warranty Corporation and the *Ontario New Home Warranties Plan Act*, S.O. 1998 c.18; and/or (ii) the municipality, county or regional municipality in which the Property is located in connection with development obligations pursuant to any agreements with such municipality, county or regional municipality;

(nn) "**Property**" means the properties listed and described in Schedule "A" hereto;

(oo) "**Property Closing Date**" means the date hereof;

(pp) "**Registrar and Transfer Agent**" means the General Partner or an agent appointed by the General Partner to keep a register of Unitholders and a register of the Transfer of Units;

(qq) "**Reserves**" means amounts from time to time transferred or credited, in the discretion of the General Partner, to a reserve or contingent account on the books and records of the Partnership for operating expenses or contingent or unforeseen liabilities and obligations;

(rr) "**Resolution**" means a resolution approved by more than seventy five percent (75%) of the Class A Unitholders, seventy five percent (75%) of the Class B Unitholders and seventy five percent (75%) of the Class C Unitholders who are entitled to vote, in person or by proxy at a duly convened meeting of the Voting Unitholders, or at any adjournment thereof, called in accordance with this Agreement or a written resolution in one or more counterparts, signed by Voting Unitholders holding in the aggregate more than seventy five percent (75%) of the Class A Unitholders, seventy five percent (75%) of the Class B Unitholders and seventy five percent (75%) of the Class C Unitholders who are entitled to vote on such resolution;

(ss) "**Securities Laws**" means, collectively, the applicable securities laws of any jurisdiction and the respective regulations, rules, blanket orders and blanket rulings made under those securities laws together with applicable published policies, policy statements and notices, and shall include all discretionary orders or rulings, if any, of Canadian securities commissions or other securities commissions in any applicable jurisdiction granted in connection with the transactions contemplated by this Agreement;

(tt) "**Semi-Annual Return**" means in respect of an Investor, the six percent (6%) annual, cumulative, non-compounding, priority return, calculated on the Capital Contribution of such Investor, for the period of time commencing on the date such Capital Contribution (or portion thereof) was made and ending on the day that such Investor's Capital Contribution is repaid in full;

(uu) "**Specified Transfer**" means a Transfer of legal and/or beneficial ownership of Units to the executors and estate administrators of a Unitholder upon the death, insolvency or bankruptcy of a Unitholder;

(vv) "**Subscription Agreement**" means the form of subscription agreement, in such form and substance as required by the General Partner, to be executed and delivered by a subscriber to the General Partner for the subscription of Class A Units, Class C Units and/or Class D Units, as the case may be;

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

(xx) "**Transfer**" means and includes any sale, exchange, transfer, assignment, gift, pledge, encumbrance, hypothecation, alienation, transmission or other transaction, whether voluntary, involuntary or by operation of law, by which the beneficial ownership of, or a security interest or other interest in, the security or any part thereof passes from one Person to another, or to the same Person in a different capacity or to a successor of such Person such as by amalgamation (except an amalgamation with an affiliate), whether or not for value, and any option, agreement or other commitment in respect of any of the foregoing, and "transferred", "transferor" and "transferee" and similar expressions have corresponding meanings;

(yy) "**Unit**" means an undivided ownership interest in the Partnership entitling the holder of record thereof to the rights provided in this Agreement represented by a Class A Unit, a Class B Unit, a Class C Unit, or Class D Unit as the case may be;

(zz) "**Unitholder**" means the holder of a Unit and "**Unitholders**" has a corresponding meaning;

(aaa) "**Unit Certificate**" means the form of certificate issued by the General Partner, evidencing the type and number of Units owned by a Unitholder; and

(bbb) "**Voting Unitholders**" means the Class A Unitholders, the Class B Unitholders and the Class C Unitholders and "**Voting Unitholder**" has a corresponding meaning.

1.2 **Agreement**. This Agreement contains the entire agreement between the General Partner and the Unitholders as to the formation, organization and management of the Partnership. The General Partner and each Unitholder may hereinafter be referred to individually as a "**Partner**", and collectively as the "**Partners**".

1.3 **Formation of Partnership**. The General Partner hereby warrants and represents that the Partnership became a limited partnership under the laws of the Province of Ontario on December 12, 2017, under the name "**Go-To St Catharines Beard LP**", the date the General Partner filed a declaration under the Act. The Partnership shall continue as a limited partnership until terminated in accordance with the provisions of this Agreement.

1.4 **Limited Liability**. Subject to the Act (and any other similar legislation applicable in any other jurisdiction) and any specific assumption of liability, the liability of each Unitholder for the debts, liabilities and obligations of the Partnership is limited to the amount of capital that such Unitholder has contributed or agrees to contribute to the Partnership, as provided in the Act. A Unitholder shall have no further personal liability for any debts, liabilities and obligations of the Partnership.

1.5 **Name**. The Partnership shall carry on business under the name "**Go-To St Catharines Beard LP**" or such other name or names as the General Partner may determine from time to time, provided that the General Partner files a declaration under the Act as required, giving effect thereto. The General Partner shall promptly advise the Unitholders of any such change.

1.6 **Head Office and Mailing Address**. The head office and mailing address of the Partnership shall be located at Suite 301-1267 Cornwall Road, Oakville, Ontario L6J 7T5 and may be changed from time to time by the General Partner giving written notice to that effect to all the Unitholders.

1.7 **Registrar and Transfer Agent**.

(a) The General Partner shall act as the Registrar and Transfer Agent of the Partnership and shall maintain such books and records as are necessary to record the names and addresses of the Unitholders, the type and number of Units held by each Unitholder and particulars of Transfers of Units. The General Partner shall cause the Registrar and Transfer Agent to perform all other duties usually performed by a registrar and transfer agent of certificates of shares in a corporation, except as the same may be modified by reason of the nature of such Units;

(b) For so long as the General Partner shall be Registrar and Transfer Agent, the register of Unitholders shall be kept by the General Partner at the address referred to in Section 1.6 hereof or at the offices of the solicitors for the General Partner; and

(c) The General Partner shall promptly advise the Unitholders in writing of any change in the Registrar and Transfer Agent or the location of the register of Unitholders.

1.8 **Inspection of Records**. Upon two (2) Business Days' notice in writing from any Unitholder to the General Partner, the General Partner shall cause the Registrar and Transfer Agent to make the records relating to the Partnership available for inspection by the Unitholder, or its agent duly authorized in writing, during normal business hours, at the expense of the Unitholder requesting such inspection. A copy of the register of the Unitholders shall be provided to any Unitholder on forty-eight (48) hours' notice in writing to the Registrar and Transfer Agent, at the expense of the Unitholder requesting same.

1.9 **Filing of Declarations**. As soon as practicable following the execution hereof, the General Partner shall cause to be executed and filed such declarations, instruments and documents as may be required under the laws of the Province of Ontario, in connection with the Partnership, and shall keep a register of the Unitholders in accordance with applicable legislation. The General Partner and each Unitholder shall execute and deliver as promptly as possible any documents that may be necessary or desirable to accomplish the purposes of this Agreement or to give effect to the formation and continuance of the Partnership under applicable laws. The General Partner shall take all necessary actions on the basis of information available to it in order to maintain the status of the Partnership as a limited partnership.

1.10 **Year End**. The fiscal year end of the Partnership shall be December 31 in each year or such other date as the Voting Unitholders may determine by Resolution.

1.11 **Business of the Partnership**. The Partnership has been formed for the purpose of purchasing, holding an interest in, conducting pre-development planning with respect to, development and construction of the Property, and the sale or other disposition of the Property (or part thereof). The Partnership shall have the power to do any and every act and thing necessary, proper, convenient or incidental to the accomplishment of such purposes. Unless approved by the Voting Unitholders in accordance with the terms of this Agreement, the Partnership shall not carry on any other business.

1.12 **Status of Each Unitholder**. Each Unitholder represents, warrants and covenants to each other Unitholder and to the General Partner that it:

(a) It is not, and will not become, an Excluded Person or otherwise change its status as represented herein;

(b) If an individual, he/she is of the age of majority and has the legal capacity and competence to enter into and be bound by this Agreement and to take all actions required pursuant hereto and the performance of his/her obligations herein do not and will not conflict with or give rise to a breach of any other agreement by which he/she is bound; and

(c) If a corporation, partnership, unincorporated association or other entity, it has the legal capacity or competence to enter into and be bound by this Agreement and to

take all actions required pursuant hereto, and further that all necessary approvals of directors, shareholders, partners, members or others have been given to accomplish the foregoing, and the performance of its obligations herein do not and will not conflict with or give rise to a breach of its constating document(s) or agreement(s), articles of incorporation, by-laws, or any other agreement by which it is bound;

and each Unitholder covenants and agrees that: (i) each of the foregoing representations and warranties shall be true and accurate at all times; (ii) it shall promptly provide such evidence of the accuracy of the foregoing representations and warranties to the General Partner upon the reasonable request of the General Partner; and (iii) it will not Transfer or purport to Transfer any of its Units to any Person that is unable to make the representations and warranties contained in this Section 1.12.

1.13 **Mandatory Transfer of Units**. If at any time, any Unitholder is or becomes an Excluded Person, such Unitholder covenants, agrees and undertakes that it will immediately notify the General Partner that it is an Excluded Person. Upon the General Partner becoming aware of, or determining that, a Unitholder has become an Excluded Person since becoming a Unitholder, or if the Unitholder fails to provide evidence satisfactory to the General Partner that it is not an Excluded Person, the General Partner will require the Unitholder to dispose of all its Units to a Person that is not an Excluded Person, failing which the General Partner, subject to compliance with applicable Securities Laws, will be entitled to sell the Units to the remaining Unitholders on a Pro-Rata Basis or to acquire the Units on behalf of the Partnership.

1.14 **Status of the General Partner**. The General Partner represents, warrants and covenants to each Unitholder that the General Partner:

(a) Is, and shall continue to be, a corporation incorporated and subsisting in good standing under the laws of the Province of Ontario; and

(b) Has the capacity and corporate authority to act as the General Partner of the Partnership and to perform its obligations under this Agreement and that the performance of such obligations do not and will not conflict with or give rise to a breach of its articles of incorporation, by-laws, or any other agreement by which it is bound.

1.15 **Compliance with Laws**. The Unitholders shall comply with the provisions of the Act and any other applicable legislation in force from time to time and shall not take any action which will jeopardize or eliminate the status of the Partnership as a limited partnership. Without limiting the generality of the foregoing, each Unitholder shall, on request by the General Partner, immediately execute all certificates, declarations, instruments and documents, including declarations to be filed under the Act, that are necessary to comply with any law or regulation of any jurisdiction in Canada in regard to the formation, continuance, operation or dissolution of the Partnership.

1.16 **Limitation on Authority of Unitholder**. No Unitholder shall (save and except for the General Partner where the General Partner is also a Unitholder):

(a) Take part in the control or management of the business of the Partnership provided that each Unitholder shall have the right from time to time to examine into the state and progress of the business and affairs of the Partnership;

(b) Execute any document which binds or purports to bind the Partnership, the General Partner or any Unitholder as such;

(c) Hold itself out as having the power or authority to bind or sign on behalf of the Partnership, the General Partner or any Unitholder;

(d) Have any authority to undertake any obligation or responsibility on behalf of the Partnership; or

(e) Bring any action for partition or sale in connection with any property or other assets of the Partnership, whether real, personal or mixed and whether tangible or intangible, or, except as permitted herein, register or permit any lien or mortgage in respect of the Units of such Unitholder to be filed or registered or remain undischarged against such Units.

1.17 **Title**. The General Partner, or its nominee, from time to time, shall at all times hold the rights, assets and agreements in relation to the business of the Partnership in the name of the General Partner, but on behalf of the Partnership, unless otherwise directed by the Partnership.

1.18 **Title to Partnership Assets**. Title to the property and assets of the Partnership, whether real, personal or mixed and whether tangible or intangible, shall be deemed to be owned by the Partnership as an entity, and no Partner individually shall have any ownership interest in the assets of the Partnership or any portion thereof. Title to any or all of the Partnership's property and assets shall be held in the name of the General Partner or as the General Partner may determine from time to time. The General Partner declares, represents, and warrants to each of the Unitholders as a continuing declaration, representation and warranty, that any property and assets of the Partnership of which legal title is held in the name of the General Partner shall be held by the General Partner as agent and nominee for the beneficial entitlement and interest of the Partnership for the use and benefit of the Partnership in accordance with the provisions of this Agreement.

1.19 **Commingling of Funds**. The funds and assets of the Partnership shall not be commingled with the funds or assets of any other Person, including those of the General Partner.

1.20 **Survival of Representations and Warranties**. Each of the parties agrees that the representations and warranties made by it in this Agreement, as applicable, are true and correct on the date hereof and that they shall survive the execution of this Agreement, indefinitely, notwithstanding such execution or any investigations made by or on behalf of any of the other Partners and each Partner covenants and agrees to ensure that each such representation and warranty it has made remains true and correct so long as such Partner remains a Partner.

ARTICLE 2
UNITS

2.1 **Number and Classes of Units**. The interest of the Unitholders in the Partnership shall be divided into Units, represented by an unlimited number of Class A Units, an unlimited number of Class B Units, an unlimited number of Class C Units and an unlimited number of Class D Units. Except as may otherwise be specifically contemplated in this Agreement, no Unit shall have any preference or right in any circumstances over any other Unit.

2.2 **Unit Attributes**.

(a) Each Class A Unit shall have the following rights and obligations:

(i) The right to vote in respect of all matters to be decided by the Unitholders in accordance with the terms hereof;

(ii) The right to allocations of Net Income, Net Loss, Income for Tax Purposes and Loss for Tax Purposes, in accordance with the terms hereof; and

(iii) The right to receive distributions in accordance with the terms hereof.

(b) Each Class B Unit shall have the following rights and obligations:

(i) The right to vote in respect of all matters to be decided by the Unitholders in accordance with the terms hereof;

(ii) The right to allocations of Net Income, Net Loss, Income for Tax Purposes and Loss for Tax Purposes, in accordance with the terms hereof; and

(iii) The right to receive distributions in accordance with the terms hereof.

(c) Each Class C Unit shall have the following rights and obligations:

(i) The right to vote in respect of all matters to be decided by the Unitholders in accordance with the terms hereof;

(ii) The right to allocations of Net Income, Net Loss, Income for Tax Purposes and Loss for Tax Purposes, in accordance with the terms hereof; and

(iii) The right to receive distributions in accordance with the terms hereof.

(d) Each Class D Unit shall be non-voting, and shall entitle the holder thereof to receive the following (but no more than the following):

(i) Payment of distributions in accordance with the terms hereof; and

(ii) The right to allocations of Net Income, Net Loss, Income for Tax Purposes and Loss for Tax Purposes, in accordance with the terms hereof.

2.3 **Securities Transfer Act**. It is acknowledged that the Units shall be considered a "security" for the purposes of the *Securities Transfer Act, 2006* (Ontario) and any other applicable securities transfer laws.

2.4 **Unit Certificates**. Certificates may be issued to evidence the Units and a Unit Certificate for each class of Units shall be in such form as is from time to time approved by the General Partner and shall be signed by the General Partner. It is acknowledged and agreed that the General Partner shall not be required to issue a Unit Certificate to a Unitholder, and a Unitholder shall not be entitled to a receive a Unit Certificate, until such time that a Unitholder makes a written request for a Unit Certificate to be issued. All Unit Certificates issued or to be issued by the General Partner will be endorsed with a memorandum as follows:

> "This certificate is a "security" for the purposes of the *Securities Transfer Act, 2006* (Ontario) and is subject to a Limited Partnership Agreement and the units represented by this certificate cannot be sold, transferred, assigned or otherwise disposed of or mortgaged, pledged, hypothecated, charged or otherwise encumbered except pursuant to the terms of the said Limited Partnership Agreement."

2.5 **Lost Unit Certificates**. Where a Unitholder claims that the Unit Certificate for its Unit has been defaced, lost, apparently destroyed or wrongly taken, the General Partner shall cause a new Unit Certificate to be issued to such Unitholder, provided that the Unitholder files with the Registrar and Transfer Agent an indemnity bond in the form and in an amount satisfactory to the General Partner to protect the Registrar and Transfer Agent and the Partnership from any loss, cost or damage that they may incur or suffer by complying with the request to issue a new Unit Certificate and provided further that the Unitholder satisfies all other reasonable requirements imposed by the Registrar and Transfer Agent, including delivery of a form of proof of loss.

2.6 **Transfer and Encumbering of Units**.

(a) A Unitholder shall not, without the prior written consent of the General Partner (which consent may be unreasonably withheld), Transfer (other than a Specified Transfer) any of such Unitholder's Units or interest in the Partnership;

(b) (A) No Transfer of a fraction of a Unit will be permitted unless it is transferred as part of the Transfer of all, but not less than all, of the Units held by such transferring Unitholder; and (B) Units may be not be Transferred by a Unitholder, or its agent duly authorized in writing, unless and until the following conditions are satisfied:

(i) to the extent required, the consent of the General Partner shall have been obtained in accordance with Section 2.6(a);

(ii) the transferee has delivered to the Registrar and Transfer Agent an executed transfer document in respect of the Units being transferred (a

"**Unit Transfer**") in such form and substance as required by the General Partner;

(iii) the transferee has agreed in writing, in such form and substance as required by the General Partner, to be bound by the terms of this Agreement and to assume the obligations of the transferor that pertain to the Units being transferred to it;

(iv) the provisions of all applicable Securities Laws have been complied with;

(v) the transferor or transferee pays such costs, expenses, disbursements and transfer fees as determined by the General Partner from time to time, and such reasonable legal and other professional fees and disbursements, as are reasonably incurred by the Partnership by reason of the Transfer;

(vi) the transferor surrenders or causes to be surrendered to the General Partner or the Registrar and Transfer Agent the Unit Certificate(s) issued pursuant to this Agreement for the Units being Transferred duly endorsed for Transfer by the transferor;

(vii) the transferee has delivered to the General Partner an executed declaration whereby such transferee makes the representations, warranties and covenants set forth in Section 1.12 of this Agreement and grants the power of attorney contained in Section 5.7; and

(viii) such other requirements as may be required by law or may reasonably be required by the General Partner and/or the Registrar and Transfer Agent are satisfied;

provided that a transferee of a Unit will not become a Unitholder in respect of that Unit until it is recorded in the register of Unitholders maintained by the General Partner and all filings and recordings required by law to validly effect a Transfer have been duly made as referred to hereunder; and

(c) When a transferee is entitled to become a Unitholder pursuant to the provisions hereof, the General Partner shall be authorized to admit such transferee to the Partnership as a Unitholder and the Unitholders hereby consent to the admission of, and will admit, the transferee to the Partnership as a Unitholder without further act of the Unitholders. The General Partner or the Registrar and Transfer Agent will:

(i) record at the registered office of the Partnership any such assignment and Transfer;

(ii) make such filings and cause to be made such recordings as are required by law;

(iii) forward a notice of the Transfer to the transferee; and

(iv) subject to Section 2.4, issue a Unit Certificate to the transferee in respect of the Units Transferred to it.

2.7 **Parties Not Bound to See to Trust or Equity**. Except where specific provision has been made therefor in this Agreement, the Registrar and Transfer Agent shall not, nor shall the General Partner or the Unitholders, be bound to see to the execution of any trust, express, implied or constructive, or any mortgage, pledge or equity to which any Unit or any interest therein is subject, or to ascertain or inquire whether any Transfer of any such Unit or interest therein by any Unitholder or its representatives is authorized by such trust, mortgage, pledge or equity, or to recognize any Person having any interest therein except for the entity recorded as such Unitholder in the register of Unitholders maintained by the Registrar and Transfer Agent.

2.8 **Liability on Transfer**. When a Transfer of any Unit is completed and the transferee is registered as a Unitholder, the transferor of that Unit will be thereupon be relieved of all obligations and liabilities relating to such Unit, including the obligations and liabilities under this Agreement to the extent permitted by law and the transferee will assume all such obligations and liabilities; provided, however, that no Transfer of Units shall relieve the transferor from any obligations to the Partnership arising or incurred prior to the Transfer becoming effective.

2.9 **Successors in Interest of Partners**. The Partnership shall continue notwithstanding the admission of any new General Partner or Unitholder or the withdrawal, death, insolvency, bankruptcy or other disability or incapacity of the General Partner or any Unitholder. The Partnership shall be dissolved only in the manner provided for in ARTICLE 9 hereof.

2.10 **Entitlement upon Death, Insolvency or Bankruptcy**. Where a Person becomes entitled to a Unit as a result of a Specified Transfer, in addition to the requirements of Section 2.6(b), that Person will not be recorded as or become a Unitholder until it produces evidence satisfactory to the General Partner of such entitlement and has delivered such other evidence, approvals and consents in respect of such entitlement as the General Partner may require and as may be required by law or by this Agreement.

2.11 **Option to Purchase**. Upon the occurrence of an Insolvency Event in respect of a Class A Unitholder or Class C Unitholder, as the case may be (the "**Insolvent Unitholder**"), the Insolvent Unitholder shall immediately provide the General Partner with written notice setting out the details of the Insolvency Event (who shall promptly provide a copy of such written notice to each of the other Unitholders). Each of the other Voting Unitholders (the "**Interested Unitholder**") shall, as of and from the date of such Insolvency Event (the "**Date of Default**"), have an option to purchase all, but not less than all, of the Insolvent Unitholder's Units (the "**Default Units**"), which option will be exercisable by the delivery of written notice (the "**Purchase Notice**") to the Insolvent Unitholder on or before the 40th Business Day following the Date of Default, which notice shall contain the price that each such Interested Unitholder is willing to pay for the Default Units. If more than one Interested Unitholder elects to exercise the option herein granted, the Interested Unitholder that stated the highest purchase price for the Default

Units in its Purchase Notice (the "**Purchasing Unitholder**" in this section) shall purchase the Default Units at the purchase price stated in its Purchase Notice.

In the event that no Interested Unitholder delivers a Purchase Notice within the applicable time period, the General Partner may, at its sole discretion, cause the Partnership to purchase the Default Units from the Insolvent Unitholder for cancellation at a purchase price equal to fifty percent (50%) of the fair market value of the Default Units, as determined by the Partnership's Accountants with no right to appeal by the Insolvent Unitholder or any other Unitholder.

The purchase price for the Default Units shall be paid as follows:

(a) 25% of the purchase price payable by the Purchasing Unitholder or the General Partner, as the case may be, will be paid on the date that is 90 days following the Date of Default; and

(b) The balance of the purchase price payable by the Purchasing Unitholder or the General Partner, as the case may be, shall not accrue interest and will be paid in three equal consecutive annual payments, with the first such payment due and payable on the date that is one (1) year following the Date of Default and the last such payment due and payable on the date that is three (3) years following the Date of Default.

Any costs and expenses incurred by the General Partner or the Partnership in connection with the purchase and sale of the Default Units shall be deducted from the purchase price paid to the Insolvent Unitholder for the Default Units and shall be paid by the Purchasing Unitholder or the General Partner, as the case may be, on behalf of the Insolvent Unitholder to the General Partner or the Partnership, as the case may be.

ARTICLE 3
CAPITAL CONTRIBUTIONS

3.1 **Capital Contributions**. The initial capital of the Partnership shall be the Capital Contributions of the Unitholders, being: (i) in the case of the Class A Units, the amount of $50,000 per Class A Unit in accordance with the Subscription Agreement executed and delivered by each Class A Unitholder; (ii) in the case of the Class C Units, the amount of $50,000 per Class C Unit in accordance with the Subscription Agreement executed and delivered by each Class C Unitholder; and (iii) in the case of the Class D Unit, the amount of $1.00 for the Class D Unit in accordance with the Subscription Agreement executed and delivered by the Class D Unitholder. The General Partner's interest in the Partnership, as at the date hereof, is reflected by one (1) Class B Unit.

3.2 **Acknowledgment re Capital Contributions**. Save and except for Section 3.3, it is expressly provided that there shall be no requirement of any of the Unitholders to contribute further capital.

3.3 **Additional Capital Contributions for Class D Unitholder**. It is acknowledged and agreed that in the event that the General Partner reasonably determines that an amount is required in order to fund the Semi-Annual Return (such amount the "**Required Funds**")

then in such event the General Partner may give written notice (the "**Capital Call Notice**") to the Class D Unitholder of the requirement for the Class D Unitholder to provide further Capital Contributions in the amount of the Required Funds. The Capital Call Notice must be given by the General Partner to the Class D Unitholder at least thirty (30) days prior to the date of the payment of the upcoming Semi-Annual Return to the Investors. The Capital Call Notice shall specify: (i) the amount of the Required Funds; and (ii) the date of the payment of the upcoming Semi-Annual Return to the Investors. Upon receiving the Capital Call Notice the Class D Unitholder shall provide Capital Contributions to the Partnership in the amount of the Required Funds no later than the date (the "**Deadline Date**") that is ten (10) days prior to the payment of the upcoming Semi-Annual Return to the Investors.

3.4 **Default – Class D Unitholder**. In the event that the Class D Unitholder defaults by failing to pay the Required Funds (or any portion thereof) (such deficit, the "**Default Amount**") by the Deadline Date then from the day immediately following the Deadline Date the Default Amount shall bear interest payable to the Partnership at a rate equal to twelve percent (12%) per annum, calculated and compounded monthly. The parties acknowledge and agree that all distributions otherwise required to be made to the Class D Unitholder under Section 4.2 or Section 9.4 shall be used to the fullest extent possible to pay and satisfy the Default Amount plus all interest thereon and all costs and expenses incurred by the Partnership in connection with the collection of same (collectively, the "**Default Payment**"), applied first in payment of interest and collection costs and then in payment of the Default Amount. The Class D Unitholder hereby authorizes and directs the General Partner to make the Default Payments in the manner herein set out. All distributions owing to the Class D Unitholder in excess of the Default Payments shall be paid to the Class D Unitholder in accordance with the terms of Section 4.2 or Section 9.4.

ARTICLE 4
DISTRIBUTIONS AND ALLOCATIONS

4.1 **Semi Annual Distributions**.

Subject to applicable law and commencing on the first Business Day following the six (6) month anniversary of the Property Closing Date and on each six (6) month anniversary thereafter (or, if such day is not a Business Day then on the immediately following Business Day), the General Partner shall cause the Partnership to pay the Semi-Annual Return to the Investors, on a Pro-Rata Basis.

4.2 **Other Distributions**.

The General Partner may, from time to time, in its sole discretion, cause the Partnership to make distributions, in addition to the distributions under Section 4.1, of cash or other property to the Partners from funds or property that are not otherwise reasonably necessary for the conduct of the Partnership's business, including without limitation, the payment of operating costs and expenses of the Partnership (including, without limitation, fees pursuant to the Administrative Services Agreement, the fees to be paid to the Manager pursuant to Section 5.1 of the Management Agreement and the fees to be paid to Go-To Holdings pursuant to Section 5.2 of the Management Agreement). In

addition, the General Partner may, from time to time, in its sole discretion, retain or establish one or more Reserves in such amounts that it considers prudent with respect to contingent or unforeseen liabilities and obligations. Subject to Section 4.3, whenever the Partnership is to make a distribution to its Partners under this Section 4.2 the Partnership shall make such distributions in the following order and priority:

(a) *first*, to pay the Semi-Annual Return to the Investors, on a Pro-Rata Basis, to the extent not previously paid to them;

(b) *second*, subject to Section 3.4, to repay to the Class D Unitholder, any outstanding Capital Contributions made by the Class D Unitholder to the Partnership;

(c) *third*, to pay the Deferred Return to the Investors, on a Pro-Rata Basis, to the extent not previously paid to them;

(d) *fourth*, to repay to each Investor, on a Pro-Rata Basis, any outstanding Capital Contributions made by such Investor, as the case may be, to the Partnership;

(e) *fifth*, if the General Partner is not also a Unitholder, to pay the General Partner 0.0001% of Net Income;

(f) *sixth*, to pay to the Manager the amount of all Manager's Advances made by the Manager to the Partnership;

(g) *seventh*, to pay the Class C Deferred Return to the Class C Unitholders, on a Pro-Rata Basis, to the extent not previously paid to them;

(h) *eighth*, to pay the balance thereof (the "**Balance**"), on a pro-rata and contemporaneous basis as among (i) and (ii) below, as follows:

(i) the Class D Unitholder Return, to the Class D Unitholder (subject to Section 3.4); and

(ii) the remainder of the Balance, on a pro-rata basis as among (A) and (B) below:

(A) as to 9% of such amount, to the Investors, on a Pro-Rata Basis as among them; and

(B) as to 91% of such amount, to the Class B Unitholder.

For greater certainty none of the payments in the list set out in Section 4.2 shall be made until such time as the immediately preceding payment in such list has been paid in full.

Distributions under this Section 4.2 to the Unitholders are to be made at such time or times and in such manner as the General Partner may determine as being in the best interests of the Partnership. Notwithstanding anything to the contrary herein:

i. the General Partner has full and absolute discretion to delay the payment of distributions and/or the return of Capital Contributions to the Unitholders;

ii. the General Partner upon receiving prior written instructions from the Class B Unitholder in connection with same, shall, allocate or direct, all or a portion of the distributions of the Class B Unitholder pursuant to Section 4.2(h)(ii)(B) or 4.3(b) to any specific Investor selected by the Class B Unitholder in its sole and absolute discretion in accordance with a written agreement by and between the Class B Unitholder and such Investor(s); and

iii. the General Partner upon receiving prior written instructions from the Class B Unitholder in connection with same, shall, decrease the distribution amount to be given to the Class B Unitholder pursuant to Section 4.2(h)(ii)(B) or 4.3(b), while correspondingly increasing the distribution amount to be distributed amongst all of the Investors, only the Class A Unitholders or only the Class C Unitholders pursuant to Section 4.2(h)(ii)(A) on a dollar for dollar basis.

4.3 **Special Distribution re Project Security**. The Partnership, immediately prior to the first distribution made by the Partnership to its Partners pursuant to Section 4.2(h) following the completion of the sale of the final condominium unit in the Project, shall distribute an amount equal to 5.625% of the amount of the Project Security to the Investors, on a Pro-Rata Basis as among them. Subject to satisfaction of the foregoing (and the discretion of the Partnership provided for in the opening paragraph of Section 4.2), the Partnership shall distribute all or any part of the Project Security received by or released to it, from time to time, on a pro-rata and contemporaneous basis as among (a) and (b) below, as follows:

(a) subject to Section 3.4, an amount equal to 37.5% of the positive difference between the amount of Project Security released to the Partnership and the Imputed Interest Deduction to the Class D Unitholder; and

(b) the balance thereof, to the Class B Unitholder.

Notwithstanding anything to the contrary herein, the distributions contemplated under this Section 4.3 are to be made at such time as the General Partner may determine as being in the best interests of the Partnership and, accordingly, the General Partner has full and absolute discretion to delay the payment of the distributions contemplated under this Section 4.3.

4.4 **Allocation of Income and Loss for Tax Purposes**. For each fiscal year of the Partnership, the Income for Tax Purposes or Loss for Tax Purposes in accordance with the Tax Act and any other applicable taxing statute from each source for that fiscal year shall be allocated amongst the Partners as follows:

(a) Income for Tax Purposes or Loss for Tax Purposes will be allocated as among the Partners, pro rata in proportion to the aggregate distributions (which, for greater certainty, shall include the Semi-Annual Return, the Deferred Return and the Class C Deferred Return but not the repayment of Capital Contributions contemplated in Section 4.2(d)) made to each of them, and (i) as among the

Investors, on a Pro-Rata Basis; (ii) as among the Class B Unitholders, in equal amounts per Class B Unit; and (iii) as among the Class D Unitholders, in equal amounts per Class D Unit; and

(b) All other items of income, gain, loss, deduction, recapture and credit of the Partnership which are allocable for purposes of the Tax Act and any other applicable taxing statute shall be allocated among the Voting Unitholders on a Pro-Rata Basis.

4.5 **Allocation of Income and Loss for Accounting Purposes**. The Net Income or Net Loss of the Partnership for accounting purposes for a given fiscal year of the Partnership shall be allocated among the Partners in the same proportion as Income for Tax Purposes or Loss for Tax Purposes is allocated for such fiscal year of the Partnership.

4.6 **Effect of Assignment**. If, during any fiscal year of the Partnership, a Unitholder Transfers a Unit, the allocation to such transferor Unitholder and transferee Unitholder of Net Income, Net Loss, Income for Tax Purposes or Loss for Tax Purposes of the Partnership, as applicable, for such fiscal year of the Partnership, shall be made in a manner that is fair and equitable in the circumstances, as determined by the General Partner, acting reasonably, in consultation with the Accountants.

4.7 **Adjustments**. If the Accountants determine the proportionate share of a Partner, in the distribution or allocation of Net Income, Net Loss, Income for Tax Purposes or Loss for Tax Purposes, differs from such Partner's share as determined by the General Partner, then the determination of the Accountants shall, absent manifest error, be deemed to be correct and binding upon the Partnership and the applicable Partner. The General Partner will cause the necessary adjustments to be made in respect of such Unitholder as the case may be.

4.8 **Repayments**. If, as determined by the Accountants, it appears that any Partner has received an amount under Section 4.2 that is less than the Partner's entitlement hereunder, the Partnership will reimburse the Partner to the extent of such deficiency within thirty (30) days following the date of notice from the General Partner to the Partner of any such determination by the Accountants. If, as determined by the Accountants, it appears that any Partner has received an amount under Section 4.2 that is in excess of the Partner's entitlement hereunder, the Partner will reimburse the Partnership to the extent of the excess within thirty (30) days following the date of notice from the General Partner to the Partner of any such determination by the Accountants. If such excess is not reimbursed by the Partner within such thirty (30) day time period, such excess shall thereafter bear interest in favour of the Partnership at a rate equal to five percent (5%) per annum, calculated and compounded monthly, and the General Partner may set-off and deduct from any amounts otherwise payable to such Partner hereunder, the amount of any such adjustment and accrued and unpaid interest owing by such Partner to the Partnership.

4.9 **Separate Capital Accounts**. A separate capital account for accounting purposes shall be established by the General Partner for each Unitholder.

4.10 **No Interest Payable**. No Unitholder shall be entitled to receive interest on the amount of its Capital Contribution or any balance in its capital account from the Partnership. No Unitholder shall be liable to pay interest to the Partnership on any negative balance in its capital account.

4.11 **Return of Capital**. A Unitholder is only entitled to call for a return of its Capital Contribution upon the dissolution, winding-up or liquidation of the Partnership as provided for in ARTICLE 9 hereof.

4.12 **Withholding Taxes**. The General Partner shall deduct or withhold from distributions payable to any Unitholder all amounts required by applicable laws to be withheld from such distribution. To the extent that amounts are so deducted or withheld, such amounts shall be treated for all purposes hereof as having been paid to the holder of such Units in respect of which such deduction and withholding was made. To the extent that the amount so required or permitted to be deducted or withheld from any payment to a Unitholder exceeds the cash portion of the distribution otherwise payable to the holder, the General Partner is hereby authorized to set-off against any amounts owed to, or other non-cash distribution being made to, the Unitholder as is necessary to provide sufficient funds to the Partnership to enable the Partnership to comply with such deduction or withholding requirement. The General Partner may make such other arrangements as it, in its sole discretion, considers appropriate, including seeking funding of the withholding from the Unitholder or selling the Unitholder's Units to the remaining Voting Unitholders on a Pro-Rata Basis or acquiring the Unitholder's Units on behalf of the Partnership, to satisfy the Partnership's deduction, withholding and remittance obligations.

ARTICLE 5
THE GENERAL PARTNER

5.1 **General Partner and Duties of the General Partner**. Subject to any delegation of its powers properly authorized hereunder and to those matters requiring a Resolution, the General Partner will control and have full and exclusive power, authority and responsibility for the business of the Partnership and will do or cause to be done in a prudent and reasonable manner any and all acts necessary, appropriate or incidental to the business of the Partnership. The General Partner shall have unlimited liability for the debts, liabilities and obligations of the Partnership. The General Partner represents and warrants that it has entered into, or covenants that it will enter into, as the case may be, the agreements reasonably necessary to the undertaking of business on behalf of the Partnership, including all agreements to purchase the interest of the Partnership in the Property and assume the obligations therefor. Without limiting the generality of the foregoing, the General Partner shall diligently enforce the obligations and commitments contained in the aforementioned agreements on behalf of the Partnership without further authorization from any Unitholder.

5.2 **Authority of the General Partner**. No Person dealing with the Partnership is required to inquire into the authority of the General Partner to take any action or make any decision on behalf of and in the name of the Partnership.

5.3 **Specific Powers**. Subject, in all cases, to the provisions of this Agreement specifying the requirement for Unitholder approval, without limiting the generality of Section 5.1 or any other specific power in this section or elsewhere in this Agreement and subject to compliance with agreements made on behalf of the Partnership, the General Partner is authorized, at the appropriate time, on behalf of and without further authority from the Unitholders:

(a) To retain or act as the Registrar and Transfer Agent;

(b) To engage such professional advisers as the General Partner considers advisable in order to perform or assist it in the performance of its duties hereunder;

(c) To open and operate in the name of the Partnership a separate bank account in order to deposit and distribute funds with respect to the Partnership;

(d) To execute, deliver and carry out all agreements and other instruments or documents which require execution by or on behalf of the Partnership;

(e) To establish such Reserves as the General Partner considers necessary, in each case in accordance with usual and prudent commercial practices;

(f) To pay all taxes, fees and other expenses relating to the orderly maintenance and management of the Partnership and the assets owned by the Partnership;

(g) In relation to the purchase, ownership, management, development, sale or other disposition of the Property (or part thereof), to enter into and perform its or the Partnership's obligations under any agreements contemplated therein, and any other agreement of purchase and sale, joint venture agreement, co-ownership agreement or management agreement that, in the opinion of the General Partner is required in connection with the ownership and development of the Property;

(h) To make all payments relating to the purchase and development of the Property including, without limitation, all of its costs and expenses incurred in connection with the purchase, and development of the Property including, without limitation, all legal and other professional fees and disbursements, mortgage-related fees and expenses, mutation taxes, due diligence costs and Arm's Length broker commissions;

(i) To commence or defend on behalf of the Partnership any and all actions and other proceedings pertaining to the Partnership or the Property;

(j) To determine the amount and type of insurance coverage, if any, to be maintained in order to protect the Partnership from all usual perils of the type covered in respect of comparable assets and businesses and in order to comply with the requirements of the lenders of funds to the Partnership;

(k) To determine the amount, if any, to be claimed by the Partnership in any year for income tax purposes in respect of capital cost allowance and amortization or deduction of other costs of services incurred by the Partnership;

(l) To invest funds not immediately required for the business of the Partnership in interest-bearing accounts, term deposits, money market mutual funds, guaranteed investment certificates of banks or trust companies or in other similar money market securities of banks or trust companies;

(m) To make distributions to Unitholders in accordance with the provisions of this Agreement;

(n) At any time, to issue one (1) Class D Unit at a subscription price of $1.00;

(o) Prior to the Construction Commencement Date to raise additional capital by the sale of further Class A Units and/or Class C Units of the Partnership;

(p) To provide or arrange for the provision of such financial and other reporting functions as may be required by the provisions hereof or applicable regulatory authorities;

(q) To make such determinations, attend meetings, vote, pass such resolutions and exercise all rights of and on behalf of the Partnership, as the General Partner may deem necessary or desirable for the Partnership; and

(r) To execute any and all deeds, documents, income tax election forms, information returns and instruments and to do all acts as may be necessary or desirable to carry out the intent and purpose of this Agreement, including, without limitation, retaining qualified agents to carry out any of the foregoing.

5.4 **Reimbursement of the General Partner**. The General Partner is entitled to reimbursement by the Partnership for all reasonable third-party costs and expenses that are incurred by the General Partner on behalf of the Partnership in the ordinary course of business, and all reasonable other costs and expenses incidental to acting as General Partner to the Partnership, provided the General Partner is not in default of its duties hereunder in connection with such costs and expenses.

5.5 **Borrowing**. The General Partner may borrow funds in the name of and on the security of the assets of the Partnership for the purposes of financing and refinancing the business and operations of the Partnership (including, without limitation, for the payment of the Semi-Annual Return), but not for any other purpose.

5.6 **Amendment of Agreement**. Unless otherwise provided for herein, this Agreement may be amended on the initiative of the General Partner with the consent of the Voting Unitholders given by Resolution, except that any amendment: (i) affecting the rights of the General Partner shall be ineffective unless consented to in writing by the General Partner; and (ii) affecting the rights of the Class B Unitholder to receive any distributions (including without limitation in terms of quantum and/or priority) pursuant to this Agreement (including without limitation pursuant to Sections 4.2, 4.3 and 9.4) shall be ineffective unless consented to in writing by the Class B Unitholder. Notwithstanding the foregoing, the General Partner may, without prior notice to or consent from any Unitholder, amend any provision of this Agreement from time to time:

(a) For the purpose of adding to this Agreement any further covenant, restriction or provision which in the opinion of the General Partner is necessary for the protection of the Unitholders and/or for the efficient and orderly management of the Partnership or its business;

(b) To cure any ambiguity or to correct or supplement any provisions contained herein which, in the opinion of the General Partner, may be defective or inconsistent with any other provisions contained herein provided that such cure, correction or supplemental provision does not and will not, in the opinion of the General Partner, adversely affect the interests of the Unitholders; and

(c) To make such other provisions in regard to matters or questions arising under this Agreement which in the opinion of the General Partner do not and will not adversely affect the interest of the Unitholders.

Unitholders will be notified of the full details of any amendment to this Agreement within a reasonable time period following the effective date of any such amendment.

5.7 **Power of Attorney**. To the extent permitted by applicable law, each Unitholder irrevocably nominates, constitutes and appoints the General Partner (and Persons appointed to replace the General Partner pursuant to Sections 5.19 and 5.20 hereof), to act, with full power of substitution, as its true and lawful attorney and agent, with full power and authority, in its name, place and stead and for its use and benefit to execute (under seal or otherwise) and do the following, namely:

(a) Execute, swear to, acknowledge, deliver and file as and where required and when required any and all of the following:

(i) this Agreement and all declarations and declarations of change required under the Act and all other instruments necessary to form, qualify or continue and keep in good standing the Partnership as a limited partnership;

(ii) all instruments, declarations and certificates necessary to reflect any amendment to this Agreement made pursuant to the provisions hereof;

(iii) all conveyances, agreements and other instruments necessary or desirable to reflect the dissolution and termination of the Partnership pursuant to the provisions hereof including cancellation of any certificates or declarations and including any elections under the Tax Act (including without limitation pursuant to subsection 98(3) of the Tax Act), and any analogous provincial or territorial legislation; and

(iv) any election, determination, designation, objection, notice of objection, return, information return or similar document or instrument as may be required or desirable for the Partnership at any time under the Tax Act or under any other taxation legislation or laws of like import of Canada or of any province, territory or jurisdiction which relates to the affairs of the Partnership or the interest of any Person in the Partnership;

(b) Execute and file with any governmental body or instrumentality thereof of the Government of Canada or a province any documents necessary to be filed in connection with the business, property, assets and undertaking of the Partnership;

(c) Execute and deliver transfer forms and such other documents on behalf of and in the name of the Unitholders and as may be necessary to effect the Transfer of Units in accordance with this Agreement; and

(d) Execute and deliver all such other documents, income tax election forms, information returns or instruments on behalf of and in the name of the Partnership and for the Unitholders or any Unitholder as may be deemed necessary or desirable by the General Partner to carry out fully the provisions of a Unitholder's Subscription Agreement for the purchase of Units or this Agreement in accordance with its terms.

In addition to the foregoing, and to additionally evidence the same, each Unitholder agrees to deliver to the General Partner, which may be by execution of such Unitholder's Subscription Agreement for the purchase of Units or the transfer form for the acquisition of Units, a power of attorney substantially in the form noted above. The power of attorney granted herein is irrevocable, including without limitation during the existence of the Partnership and in connection with the dissolution or winding up thereof, is a power coupled with an interest, shall survive the death, disability, dissolution, winding up or other legal incapacity of a Unitholder and shall survive the assignment, to the extent of the obligations of a Unitholder hereunder or under such Unitholder's Subscription Agreement, for the purchase of Units by a Unitholder of the whole or any part of the interest of a Unitholder in the Partnership and extends to and is binding upon the heirs, executors, administrators, legal and personal representatives, transferees, successors and assigns of the Unitholder, and may be exercised by the General Partner for and on behalf of each Unitholder by reference to all Unitholders executing any instrument with a single signature as attorney and agent for each and all of them. Each Unitholder agrees to be bound by any representations and actions made or taken by the General Partner pursuant to such power of attorney in accordance with the terms thereof and hereby waives any and all defences which may be available to contest, negate or disaffirm the action of the General Partner taken in good faith under such power of attorney.

In accordance with the *Power of Attorney Act* (Ontario), the *Powers of Attorney Act* (Alberta), the *Powers of Attorney Act, 1996* (Saskatchewan), *The Powers of Attorney Act* (Manitoba), the *Substitute Decisions Act, 1992* (Ontario), the *Property Act* (New Brunswick), the *Powers of Attorney Act* (Prince Edward Island), the *Powers of Attorney Act* (Nova Scotia), the *Enduring Powers of Attorney Act* (Newfoundland), and the *Enduring Power of Attorney Act* (Yukon) and any similar legislation governing a power of attorney, each Unitholder declares that these powers of attorney may be exercised during any legal incapacity, mental incapacity or infirmity, or mental incompetence on the Unitholder's part.

The power of attorney granted in this section is not intended to be a continuing power of attorney within the meaning of the *Substitute Decisions Act, 1992* (Ontario), exercisable during a Unitholder's incapacity to manage property, or any similar power of attorney

under equivalent legislation in any other jurisdiction (a "**CPOA**") The execution of this power of attorney will not terminate any CPOA granted by the Unitholder previously and will not be terminated by the execution by the Unitholder in the future of a CPOA, and the Unitholder hereby agrees not to take any action in future which results in the termination of this power of attorney.

The General Partner may require, in connection with the subscription for, or any transfer of, Units, that the Subscription Agreement or Unit Transfer, if any, be accompanied by the explanatory notes set out in the *Powers of Attorney Act* (Alberta) and the *Enduring Power of Attorney Act* (Yukon) and a certificate of legal advice signed by a lawyer who is not the attorney or the attorney's spouse.

This power of attorney will continue in respect of the General Partner so long as it is the general partner of the Partnership, and will immediately terminate thereafter, without any further act or formality, but will continue in respect of a New General Partner as if the New General Partner were the original attorney.

A purchaser or transferee of a Unit will, upon becoming a Unitholder, be conclusively deemed to have acknowledged and agreed to be bound by the provisions of this Agreement as a Unitholder and will be conclusively deemed to have provided the General Partner with the power of attorney described in this Section 5.7.

5.8 **Informing Creditors**. The General Partner shall inform each creditor of the Partnership, prior to conducting any transaction with such creditor, that the Partnership is a limited partnership within the meaning of the Act. The General Partner shall use its reasonable best efforts to ensure that all written contracts and other written instruments creating an obligation upon the Partnership contain or are accompanied by an acknowledgment that neither the Unitholders nor their assignees will have any personal liability thereunder.

5.9 **Duties of General Partner**. The General Partner shall exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Partnership and shall exercise the care, diligence and skill of a reasonably prudent general partner in similar circumstances in managing the business, affairs and assets of the Partnership. The General Partner shall be entitled to retain advisors, experts or consultants to assist it in the exercise of its powers and the performance of its duties hereunder. The General Partner further covenants that it shall 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 interest of the Partnership or a Unitholder, except to the extent that the disclosure is required by law or is in the best interests of the Partnership, and it shall utilize any such information and data only for the business of the Partnership.

5.10 **Income Tax Claims and Deductions**. In respect of any fiscal year of the Partnership, the General Partner may claim the maximum capital cost allowance in respect of depreciable property of the Partnership, the maximum amount of other deductions and the maximum reserves, each as permitted under the Tax Act, provided that the General Partner may claim less than the maximum in any Fiscal Period if it so determines in its sole and uncontrolled discretion.

5.11 **Enforcement of Rights and Discharge of Duties by General Partner**. In the event the General Partner admits, refuses or unduly delays in taking, or refrains from taking, any action or enforcing any right which the Unitholders believe, acting reasonably, are in the best interests of the Partnership or required by applicable agreements or applicable law, the Voting Unitholders may, by Resolution, require the General Partner to take such action or enforce such right and nominate an independent third party to act in accordance with this section in the event the General Partner fails to do so. If the General Partner fails to act within ten (10) days following the date of the Resolution, then the Voting Unitholders may appoint the independent third party so nominated to take such action or enforce such right in the name and stead of the General Partner on behalf of the Partnership, and to the extent of such retainer the independent third party shall for all purposes be deemed to be and shall have the powers of the General Partner and the General Partner hereby irrevocably appoints such third party as its attorney for all such purposes as aforesaid. Nothing contained in this section shall be construed to enable any Unitholder to take part in the control of the management or business of the Partnership.

5.12 **Employment of an Affiliate**. The General Partner may employ or retain an Affiliate of the General Partner (which for greater certainty includes Go-To Holdings) on behalf of the Partnership to provide goods or services to the Partnership, provided that the cost of such goods or services are reasonable and competitive with the cost of similar goods or services provided by an independent third party.

5.13 **Transactions Involving Affiliates**. The validity of a transaction, agreement or payment involving the Partnership and an Affiliate of the General Partner is not affected by reason of the relationship between the General Partner and such Affiliate or by reason of the approval or lack thereof of the transaction, agreement or payment by the directors of the General Partner, all of whom may be officers or directors of or otherwise interested in or related to such Affiliate.

The parties hereto acknowledge that: (i) the General Partner and Go-To Holdings may have the same directors, officers, direct or indirect shareholders, employees and affiliates; and (ii) that Go-To Holdings and the directors, officers, shareholders, employees and affiliates of each of Go-To Holdings and the General Partner are engaged in a wide range of investing and other business activities, which may include, direct and/or indirect, ownership and development of real property. Consequently, the directors, officers or employees of the General Partner will only devote as much time as is necessary (but not all of his or her full time) to supervise the management of the business and affairs of the Partnership.

5.14 **Safekeeping of Assets**. The General Partner is responsible for the safekeeping and use of all funds and assets of the Partnership, whether or not in its immediate possession or control, and will not employ or permit any other Person to employ such funds or assets except for the exclusive benefit of the Partnership.

5.15 **Indemnity of General Partner**.

(a) To the fullest extent permitted by law, but subject to the General Partner or any Former General Partner's material compliance with this Agreement and their obligations hereunder, the General Partner, any Former General Partner, any

Person who is or was an officer, director, employee, agent or trustee of the General Partner or any Former General Partner, but only in their capacity as such (collectively, an "**Indemnitee**") will be indemnified and held harmless by the Partnership from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including legal fees and expenses on a full indemnity basis), judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, in which any Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, by reason of its status as:

(i) the General Partner, a Former General Partner; or

(ii) an officer, director, employee, partner, agent or trustee of the General Partner, any Former General Partner, but only in their capacity as such; or

(iii) a Person engaged by the General Partner or any Former General Partner for the purposes of facilitating the requirements of the Partnership's Business in the manner contemplated hereby;

provided, that

(iv) in each case the Indemnitee acted honestly and in good faith with a view to the best interests of the Partnership and in compliance with the General Partner's or the Former General Partner's obligations under this Agreement;

(v) in the case of a criminal or administrative action or proceeding that is enforced by monetary penalty, the Indemnitee had reasonable grounds for believing its conduct was lawful; and

(vi) no indemnification pursuant to this Section 5.15 will be available to an Indemnitee where the Indemnitee has been adjudged by a final decision of a court of competent jurisdiction in Ontario that is no longer appealable to have been grossly negligent in the performance of its obligations under this Agreement. The termination of any action, suit or proceeding by judgment, order, settlement or conviction will not create a presumption that the Indemnitee acted in a manner contrary to that specified above.

(b) To the fullest extent permitted by law, expenses (including legal fees and expenses on a full indemnity basis) incurred by an Indemnitee in defending any claim, demand, action, suit or proceeding will, from time to time, be advanced by the Partnership prior to the final disposition of any claim, demand, action, suit or proceeding upon receipt by the Partnership of an undertaking by or on behalf of the Indemnitee to repay that amount if it is determined that the Indemnitee is not entitled to be indemnified as authorized in this Section 5.15.

(c) The indemnification provided by this Section 5.15 will be in addition to any other rights to which an Indemnitee may be entitled under any agreement, as a matter of law or otherwise, as to actions in the Indemnitee's capacity as:

(i) the General Partner or a Former General Partner, but only in their capacity as such;

(ii) an officer, director, employee, partner, agent or trustee of the General Partner or a Former General Partner or any of their respective affiliates, but only in their capacity as such; and/or

(iii) a Person serving at the request of the General Partner, any Former General Partner or any of their respective affiliates as a director, officer, employee, agent or trustee of another Person, but only in their capacity as such;

and will continue as to an Indemnitee who has ceased to serve in that capacity.

(d) The Partnership may purchase and maintain (or reimburse the General Partner or its affiliates for the cost of) insurance, on behalf of those Persons (other than the General Partner itself) as the General Partner determines, against any liability that may be asserted against or expense that may be incurred by that Person in connection with the Partnership's activities, whether or not the Partnership would have the power to indemnify those Persons against those liabilities under the provisions of this Agreement.

(e) The General Partner will hold the benefit of this indemnity in trust and as agent for the Indemnitees.

(f) Any indemnification pursuant to this Section 5.15 will be made only out of the assets of the Partnership.

5.16 **Restrictions upon the General Partner**. The General Partner's power and authority does not extend to any power, action or authority enumerated in Sections 6.14 or 6.15 hereof, unless and until the requisite Resolution is passed by the Voting Unitholders. The General Partner covenants that it shall not:

(a) Cause the Partnership to guarantee the obligations or liabilities of, or make loans to, the General Partner or any Affiliate of the General Partner; or

(b) Commingle the funds and assets of the Partnership with the funds or assets of any other Person, including those of the General Partner or any Affiliate of the General Partner.

5.17 **Payments**. The General Partner shall pay or cause to be paid out of the funds of the Partnership, whether on hand or borrowed, costs and expenses relating to the Partnership's business, as and when such costs or expenses become due and payable.

5.18 **Resignation**. Subject to Section 5.19, the General Partner shall resign only upon one hundred and eighty (180) days' prior written notice to the Partnership.

5.19 **Insolvency of the General Partner**. The General Partner shall be deemed to resign as the General Partner of the Partnership in the event that an Insolvency Event occurs in respect of the General Partner, but such resignation shall not be effective and such

General Partner shall not cease to be the general partner of the Partnership until the admission of a replacement general partner to the Partnership appointed as follows:

(a) In the event that General Partner is not also to be removed in accordance with Section 5.20, then Go-To Holdings shall have the right to appoint a replacement general partner of the Partnership; or

(b) In the event that: (i) the General Partner is also to be removed in accordance with Section 5.20); or (ii) Go-To Holdings fails to appoint a replacement general partner of the Partnership after a period of ten (10) days following the deemed resignation of the General Partner in accordance with this Section 5.19, the Voting Unitholders shall, by Resolution, admit a replacement general partner to the Partnership.

5.20 **Removal of General Partner**. The General Partner may be removed immediately by the Unitholders as General Partner without its consent only if a final non-appealable court of competent jurisdiction determines ultimately that the General Partner has engaged in fraud, wilful misconduct or gross negligence in the operations of the Partnership and that such fraud, wilful misconduct or gross negligence has a material adverse effect on the value of the operations, business or properties of the Partnership. For greater certainty, the General Partner may not be removed as General Partner at any time (by a vote of the Unitholders or by any other means), save and except for pursuant to Sections 5.19 or 5.20, or as a result of the General Partner's resignation in accordance with Section 5.18.

5.21 **Replacement General Partner**. In the event that the Unitholders, pursuant to the provisions of Sections 5.19(b) and/or 5.20, or Go-To Holdings, pursuant to the provisions of Section 5.19(a), are entitled to appoint a replacement general partner (the "**New General Partner**") to assume all of the responsibilities and obligations under this Agreement of the removed or resigned General Partner (the "**Former General Partner**"), such appointment of the New General Partner may occur if, but only if:

(a) All amounts owing by the Partnership to the Former General Partner (in its capacity as the General Partner and not as a Class B Unitholder) shall have been paid in full, provided that no amount owing to the Partnership by the Former General Partner or by the latter to the former shall be accelerated by virtue of the removal of the Former General Partner;

(b) The New General Partner causes to be delivered to the Former General Partner a release by the Partnership in favour of the Former General Partner of the responsibilities and obligations to be assumed by the New General Partner and the Partnership shall hold harmless the Former General Partner from all actions, claims, costs, demands, losses, damages and expenses (including all reasonable legal and other professional fees and disbursements) with respect to events which occur in relation to the Partnership after the appointment of the New General Partner;

(c) The New General Partner, prior to assuming its responsibilities as the General Partner of the Partnership under the terms of this Agreement, executes the documents presented by the Partnership to give effect to the assumption;

(d) The Former General Partner assigns its interest in the Partnership (in its capacity as the General Partner and not as a Class B Unitholder) to the New General Partner for an amount equal to the credit balance outstanding in the capital account of the Former General Partner (in its capacity as the General Partner and not as a Class B Unitholder) as at the effective date of removal; and

(e) The Former General Partner shall continue to be entitled to receive the distributions, if any, payable to the Former General Partner (in its capacity as the General Partner and not as a Class B Unitholder) pursuant to Section 4.2 for the period up to the date the Former General Partner is no longer a general partner of the Partnership.

5.22 **General Partner as a Unitholder.** Notwithstanding anything else contained in this Agreement, if a General Partner becomes a Former General Partner, and at the time such General Partner becomes a Former General Partner it is also a Unitholder, then such Former General Partner shall not be obligated to forfeit, surrender or assign any of its Units held in its capacity as a Unitholder.

5.23 **Indemnity by General Partner**. The General Partner hereby indemnifies and holds harmless the Partnership and each Unitholder from and against all costs, expenses, damages or liabilities suffered or incurred by the Partnership or any Unitholder by reason of any act of wilful misconduct, gross negligence or fraud by the General Partner.

5.24 **Decisions re Property**. The parties hereto acknowledge and agree that the management and administration of the day-to-day affairs of the Property and the general supervision of the development of the Property and the decision making process with respect to the Property will be performed by the Manager in accordance with the Management Agreement.

5.25 **Ratification of Contracts**. Each Unitholder acknowledges and agrees that all actions, contracts, resolutions, proceedings, appointments and other acts taken by the General Partner (and its directors and officers) for and on behalf of the Partnership, be and the same are hereby approved, ratified and confirmed, notwithstanding any irregularity attendant upon such acts or any lack of qualification or authorization of the parties thereto.

5.26 **Authority of General Partner to Make Tax Elections**. The General Partner shall be responsible for all tax matters and tax elections of the Partnership under the Tax Act and any other applicable taxation legislation and, without limiting the foregoing, the General Partner will be entitled to make or execute elections under the Tax Act and other applicable taxation legislation that relate to a fiscal year of the Partnership on behalf of all Persons who are Unitholders or who are the beneficial owners of Units during such fiscal year of the Partnership and will have the authority to act for the Partnership in connection herewith.

ARTICLE 6
MEETINGS

6.1 **Meetings**. The General Partner may convene a meeting of the Voting Unitholders at any time upon the giving of notice as hereinafter provided. Where one or more Voting Unitholders representing not less than 10% of all of the Class A Units and Class C Units (a "**Requisitioning Partner**") gives to the General Partner notice signed by it requesting a meeting of the Partnership, the General Partner shall, within thirty (30) days following receipt of such notice, convene a meeting and, if the General Partner fails to do so, the Requisitioning Partner may convene such meeting by giving notice to the Voting Unitholders in accordance with this Agreement, signed by such Person as the Requisitioning Partner specifies. Every meeting, however convened, shall be conducted in accordance with this Agreement.

6.2 **Place of Meeting**. Every meeting shall be held either in the City of Toronto, Ontario or at such other place in Canada as may be approved by Resolution. All meetings of the Voting Unitholders may be held by means of such telephonic, electronic or other communication facilities as permits all the Voting Unitholders participating in the meeting to communicate with each other simultaneously and instantaneously.

6.3 **Notice of Meeting**. Notice of any meeting shall be given to the Voting Unitholders (with a copy to all other Unitholders) in accordance with Section 10.6 not less than fourteen (14) days prior to such meeting, and shall 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.

6.4 **Accidental Omissions**. Accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any Unitholder of the Partnership shall not invalidate the proceedings at that meeting.

6.5 **Proxies**. Any Unitholder of the Partnership entitled to vote at a meeting may vote by proxy if a proxy has been received by the General Partner or the chairman of the meeting for verification prior to the meeting.

6.6 **Validity of Proxies**. A proxy shall be considered to be valid unless challenged at the time of or prior to its exercise, and the Person challenging shall 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.

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

"I/we _____ of _____ in the Province of _____ being a Unitholder of Go-To St Catharines Beard LP, hereby appoint _____ of _____ in the Province of _____ as my proxy, with full power of substitution to vote for me and on my behalf at the

meeting of Unitholders to be held on the _____ day of _____, 20__ and every adjournment or adjournments thereof and on every poll that may take place in consequence thereof. As witness my hand this _____ day of _____, 20___."

6.8 **Corporations which are Unitholders**. A Voting Unitholder 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 Voting Unitholders.

6.9 **Attendance of Others**. Go-To Holdings, and all officers and directors of the General Partner and any representatives of the Accountants shall be entitled to attend and receive notice of any meeting of Voting Unitholders. The General Partner has the right to authorize the presence of any Person at a meeting regardless of whether the Person is a Unitholder and, with the approval of the General Partner, such Person shall be entitled to address the meeting.

6.10 **Chairman**. The General Partner may nominate an individual (who need not be a Unitholder) to be chairman of a meeting and the Person nominated by the General Partner shall be chairman of such meeting unless the Voting Unitholders elect another chairman by Resolution.

6.11 **Quorum**. Subject to this Agreement, a quorum at any meeting of Voting Unitholders shall consist of the General Partner and two (2) or more Voting Unitholders present in person who collectively hold, or represent by proxy, more than seventy five percent (75%) of all outstanding Class A Units, Class B Units and Class C Units of the Partnership and who are entitled to vote on any resolution. If within half an hour after the time fixed for the holding of such meeting a quorum for the meeting is not present, the meeting shall be held at the same time and, if available, the same place, not less than ten (10) days or more than fourteen (14) days later (or if that date is not a Business Day the first Business Day after that date), and the General Partner shall give at least seven (7) days' notice in writing to all Unitholders of the date and place of the reconvening of the adjourned meeting. Such notice need not set forth the matters to be considered unless they are different from those for which the original meeting was called.

6.12 **Voting**.

(a) Every question submitted to a meeting shall be decided by a vote conducted in such fashion as the chairman of the meeting may decide, it being agreed that the number of votes which may be exercised by the holder of any particular Class A Unit, Class B Unit or Class C Unit (or its/his proxy) shall be equal to one (1) vote for each Class A Unit held, one (1) vote for each Class B Unit held and one (1) vote for each Class C Unit held (or the applicable fraction for each fractional Unit held). The General Partner may convene a meeting to consider any issues which the Partnership is proposing to deal with so that the Voting Unitholders can determine the manner of voting on such issues;

(b) In the case of an equality of votes, the chairman shall not have a casting vote and the resolution shall be deemed to be defeated. The chairman shall be entitled to vote in respect of any Class A Units, Class B Units or Class C Units held by him

or for which he may be proxyholder. On any vote at a meeting of Voting Unitholders, a declaration of the chairman concerning the result of the vote shall be conclusive;

(c) For greater certainty, except as otherwise contemplated in this Agreement, the General Partner shall not be entitled to a vote in respect of its interests in the Partnership except to the extent that the General Partner is also a Voting Unitholder; and

(d) Any Unitholder who is a party to a contract or proposed contract or who has a material interest in a contract, proposed contract or transaction (either directly or indirectly) which is the subject matter of a resolution shall not be entitled to any vote on such resolution; provided, however, that a Unitholder shall be deemed not to have a material interest in a contract, proposed contract or transaction if the interest arises merely from the ownership of Units where the Unitholder shall have or receive no extra or special benefit or advantage not shared on an equal basis by all other Unitholders;

6.13 **Resolutions Binding**. Any resolution passed in accordance with this Agreement shall be binding on all the Unitholders and their respective heirs, executors, administrators, successors and assigns, whether or not any such Unitholder was present in person or voted (or was not entitled to vote) against any resolution so passed.

6.14 **Powers Exercisable by Resolution**. The following powers shall only be exercisable by Resolution passed by the Voting Unitholders:

(a) Amending this Agreement, except as otherwise provided herein;

(b) Waiving any default by the General Partner on such terms as the Voting Unitholders may determine;

(c) Continuing the Partnership in the event that the Partnership is terminated by operation of law;

(d) Agreeing to any compromise or arrangement by the Partnership with any creditor, or class or classes of creditors;

(e) Changing the fiscal year end of the Partnership;

(f) Amending, modifying, altering or repealing any previously-passed Resolution;

(g) Subject to the provisions of this Agreement, removing the General Partner and appointing a new General Partner;

(h) Dissolving or terminating the Partnership;

(i) From and after the Construction Commencement Date, authorizing the raising of additional capital by the sale of further Class A Units or Class C Units of the Partnership, at a subscription price per Class A Unit or Class C Unit that is lower

than the fair market value of such Class A Unit or Class C Unit, as the case may be, as determined by the General Partner in consultation with the Accountant; and

(j) Initiating an action against the General Partner as a result of a breach of its duties, and/or approving a settlement of an action against the General Partner as a result of a breach of its duties.

The parties acknowledge and agree that in the event that any Resolution adversely affect the rights of the General Partner (other than removal or replacement of the General Partner pursuant to Sections 5.19(b) and 5.20) hereunder, the General Partner shall have the right to approve or disapprove the said Resolution, and the right of the General Partner shall be considered a veto in relation to the vote of the Voting Unitholders.

6.15 **Approval of Other Matters**. Any matters to be determined by the Voting Unitholders other than as is otherwise expressly provided in this Agreement shall be determined by Resolution, provided that, save and except as specified in this Agreement, nothing herein contained shall oblige the General Partner to seek any approval or to act or fail to act in accordance with the vote of the Voting Unitholders on any matter.

6.16 **Minutes**. The General Partner shall cause minutes to be kept of all proceedings and resolutions at every meeting, and copies of any resolutions of the Unitholders to be made and entered in books to be kept for that purpose, and any minutes, if signed by the chairman of the meeting, shall be deemed as conclusive evidence of the matters stated in them, and such meeting shall be deemed to have been duly convened and held and all resolutions and proceedings shown in them shall be deemed to have been duly passed and taken.

6.17 **Additional Rules and Procedures**. To the extent that the rules and procedures for the conduct of a meeting of the Unitholders are not prescribed in this Agreement, the rules and procedures shall be determined by the chairman of the meeting, provided the rules shall generally accord, to the extent applicable, to the rules governing the conduct of a meeting of the shareholders of a public company.

ARTICLE 7
ADVISORY COMMITTEE

7.1 **Establishment of Advisory Committee**. During the period of time when any one (1) Unitholder holds at least fifty percent of the aggregate Class A Units and Class C Units, the General Partner shall establish and maintain an advisory committee (the "**Advisory Committee**") comprised of either four (4) or five (5) individuals as determined and selected by the General Partner in its sole discretion, which shall consist of two (2) individuals (in total) to represent the General Partner, a minimum of (1) and a maximum of two (2) individuals to represent the Unitholders and one (1) individual to represent the Manager. Subject to the above criteria, at such time that an Advisory Committee member resigns, the General Partner shall appoint a replacement.

7.2 **Term and Compensation**. There will be no set term for Advisory Committee members. The Advisory Committee members will not receive compensation for their participation

in the Advisory Committee nor will the Partnership be required to reimburse the members for any travel costs and other expenses.

7.3 **Meetings and Mandate of Advisory Committee**. The Advisory Committee shall meet at such times and on such dates as the General Partner may select at its sole discretion. It is the General Partner's current non-binding intention for meetings to initially occur on a semi-annual basis, however each Unitholder acknowledges and agrees that meetings may occur less frequently. The General Partner shall provide reasonable written notice to the Advisory Committee members of a meeting and all meetings may be in person or by telephone conference call. The Advisory Committee, at each meeting, may:

(a) review and recommend development alternatives in connection with the Property, which shall include without limitation consideration of investor timelines, risk and overall profitability;

(b) review and recommend financing alternatives in connection with the Partnership;

(c) review and recommend the management of all risks in connection with the Partnership and the Property;

(d) review and make recommendations in connection with the Partnership entering into any contracts, agreements or arrangements with any Person who is not at arm's length to the Partnership, if the terms are not consistent with then prevailing market rates; and

(e) review and recommend on Project development.

7.4 For greater clarity, it is intended that the Advisory Committee shall only serve as advisors to the General Partner and that neither the General Partner nor the Partnership shall be bound by any determinations, conclusions, decisions or resolutions of the Advisory Committee. The General Partner may, in its sole discretion, choose not to act on or in accordance with the advice, or any determination, conclusion, decision or resolution of the Advisory Committee.

7.5 The Partnership shall indemnify and hold harmless each member of the Advisory Committee from and against all losses, costs, expenses, liabilities and damages (including all reasonable legal and other professional fees and disbursements) incurred by such member in connection with any third party claims instituted or threatened against such member where the substance of such claim relates to such member's participation on the Advisory Committee, save and except if such member shall have acted fraudulently, illegally, with gross negligence or in bad faith

ARTICLE 8
ACCOUNTING AND REPORTING

8.1 **Books and Records**. The General Partner shall keep or cause to be kept on behalf of the Partnership books and records reflecting the assets, liabilities, income and expenditures of the Partnership. Such books and records shall be kept available for inspection by any Unitholder or his duly authorized representative (at the expense of such Unitholder)

during business hours at the head office of the General Partner in accordance with Section 1.6.

8.2 **Annual Financial Information**. The General Partner shall cause the Accountants to prepare annual audited financial statements of the Partnership as at the end of each fiscal year of the Partnership. The General Partner, or its agent in that behalf, shall distribute a copy of such audited annual financial statements to each Unitholder as soon as reasonably possible after the end of each fiscal year and shall provide each Unitholder with annual income tax information for each fiscal year by March 31st of the following year to assist in declaring each such Unitholder's share of the Partnership income; provided, however, that each Unitholder shall be solely responsible for filing all income tax returns and reporting its share of the Partnership income or losses.

8.3 **Unaudited Quarterly Financial Statements and Reports**. The General Partner shall cause to be prepared unaudited quarterly internal financial statements of the Partnership in the format of internal management statements and narrative reports. The General Partner shall use reasonable efforts to cause to be distributed a copy of such unaudited quarterly internal financial statements to each Unitholder within sixty (60) days after the end of the period to which such statements relate.

ARTICLE 9
DISSOLUTION AND LIQUIDATION

9.1 **Dissolution and Termination**. The Partnership shall be dissolved on the earlier of the following dates:

(a) If the General Partner should resign upon giving the required one hundred and eighty (180) days' prior written notice and the Unitholders shall have not appointed a New General Partner prior to the effective date of such resignation, the effective date of such resignation;

(b) The date which is 120 days following the bankruptcy, dissolution or winding-up of the General Partner, unless the General Partner is replaced within 120 days following such bankruptcy, dissolution or winding-up;

(c) If determined by the General Partner, thirty (30) days after the date on which the Partnership no longer holds any interest in the Property, the balance of each Unitholder's capital account to be returned to such Unitholder has been returned and the Partnership has no outstanding debts or obligations;

(d) The date on which a Resolution approving the dissolution and winding-up of the Partnership is passed and approved by the General Partner; or

(e) The date on which the Partnership is dissolved by operation of law.

The General Partner may make a recommendation for approval by Resolution that the Partnership be dissolved upon such terms and conditions as the General Partner sees fit and, without limiting the generality of the foregoing, the recommendation of the General Partner may include those terms and conditions which shall govern the relationship

among the Unitholders with respect to their respective interests subsequent to a dissolution of the Partnership.

9.2 **Administrator**. The General Partner shall serve as the administrator of the Partnership in the event that the Partnership is to be dissolved, unless such dissolution is as a result of provisions of Sections 9.1(a) or 9.1(b) or if the General Partner is unable or unwilling to so act. If the General Partner is disqualified or unable to act as administrator, then the Voting Unitholders by Resolution shall appoint some other appropriate Person to act as the administrator of the Partnership. Each Voting Unitholder covenants and agrees to use reasonable efforts to do and perform (and cause to be done and performed) such further and other acts or things as may be necessary or desirable in order facilitate the dissolution of the Partnership on a tax efficient and beneficial basis accounting for the tax and other circumstances of each Unitholder.

9.3 **Liquidation of Assets**. As soon as practicable after the authorization of the dissolution of the Partnership, the administrator of the Partnership shall prepare or cause to be prepared an unaudited statement of financial position of the Partnership which shall be reported upon by the Accountants and a copy of which shall be forwarded to each Unitholder. The administrator of the Partnership shall proceed diligently to wind up the affairs of the Partnership and all assets of the Partnership shall be disposed of in an orderly fashion having regard to prevailing market conditions. In selling the Partnership's assets, the administrator shall take all reasonable steps to locate potential purchasers in order to accomplish the sale at the highest attainable price. A reasonable time shall be allowed for the orderly liquidation of the assets of the Partnership so as to minimize any losses. During the course of such liquidation, the administrator of the Partnership shall operate the undertakings of the Partnership and in so doing shall be vested with all the powers and authorities of the General Partner in relation to the business and affairs of the Partnership under the terms of this Agreement. The administrator of the Partnership shall be paid its reasonable fees and disbursements incurred in carrying out its duties as such.

9.4 **Distribution**. After the payment of all liabilities owing to the creditors of the Partnership, the administrator shall set up such Reserves as it deems reasonably necessary for any contingent or unforeseen liabilities or obligations of the Partnership. Said Reserves may be paid over by the administrator to a bank, to be held in escrow for the purpose of paying any such contingent or unforeseen liabilities or obligations and, at the expiration of such period as the administrator may deem advisable, such Reserves shall be distributed to the Partners or their assigns as provided below. After provision has been made for: (i) the payment of all costs and expenses (including, without limitation, all legal and other professional fees and disbursements) involved in the sale of the Partnership assets and the winding up of the Partnership; and (ii) the repayment or other satisfaction of all debts and liabilities of the Partnership including, without limitation, all fees relating to the Administration Services Agreement, applicable taxes, and all amounts owing to the General Partner in respect of costs and expenses owing to it pursuant to this Agreement, the net assets of the Partnership and/or the proceeds arising therefrom shall be distributed in accordance with the provisions of Section 4.2.

9.5 **Distribution of Interest in Property**. Notwithstanding anything to the contrary in this Agreement, the Unitholders, upon the dissolution, winding-up or liquidation of the

Partnership, shall only have the right and entitlement to the distributions of the proceeds arising from the sale or other disposition of the Property, but shall have no right or entitlement to a distribution of the Property, or any part thereof, in kind or in specie.

9.6 **Events Not Causing Dissolution**. Notwithstanding any rule of law or equity to the contrary, the Partnership shall not be dissolved except in accordance with the provisions of this Agreement. In particular, but without restricting the generality of the foregoing, the Partnership shall not be dissolved or terminated by the removal, actual or deemed resignation, death, incompetence, bankruptcy, insolvency, other disability or incapacity, dissolution, liquidation, winding-up or receivership, or the admission, resignation or withdrawal of, any Partner.

ARTICLE 10
GENERAL INFORMATION

10.1 **Confidentiality**. Each Unitholder covenants and agrees to hold in confidence and keep confidential, and to use only for the purposes of the Partnership, any and all financial and other information and data which it may obtain or receive from, or on behalf of, the Partnership or the General Partner, including, without limitation, any information relating to the Property, except to the extent that the disclosure of such confidential information is to such Unitholder's legal, financial and tax advisors or is required by law.

10.2 **Initial Limited Partnership Agreement and Initial Unit**. This Agreement hereby amends and restates the initial limited partnership agreement (the "**Initial LP Agreement**") entered into between the General Partner and Go-To Holdings in connection with the Partnership dated December 12, 2017. Pursuant to the Initial LP Agreement, Go-To Holdings was issued one (1) unit (the "**Initial Unit**") at an aggregate subscription price of $10.00. Effective as of the issuance of Units to Unitholders on or after the date hereof, the Partnership hereby purchases the Initial Unit from Go-To Holdings, and Go-To Holdings hereby sells the Initial Unit to the Partnership for cancellation for a purchase price of CDN $10.00 and, upon the completion of such purchase and sale, the Initial Unit is, without any further act or formality, hereby cancelled and no longer outstanding for any of the purpose. Nothing in this Section shall be interpreted so as to prevent Go-To Holdings from subscribing for, acquiring and holding Units as a Unitholder.

10.3 **Receipt by a Unitholder**. The receipt of any money, securities and other property from the Partnership by a Person in whose name any Unit is recorded, or if such Unit is recorded in the names of more than one Person, the receipt thereof by any one or more of such Persons, or by the duly authorized agent of any such Person in that regard, shall be a sufficient and proper discharge for that amount of money, securities and other property payable, issuable or deliverable in respect of such Unit.

10.4 **Interpretation**. For all purposes of this Agreement except as otherwise expressly provided or unless the context otherwise requires:

(a) The headings are for convenience only and do not form a part of this Agreement nor are they intended to interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof;

(b) All accounting terms not otherwise defined herein have the meanings assigned to them and all computations made pursuant to this Agreement, except as expressly provided otherwise, shall be made in accordance with generally accepted accounting principles applied on a consistent basis;

(c) All references to currency herein are references to Canadian currency;

(d) Any reference to an entity shall include and shall be deemed to be a reference to any entity that is a successor to or assign of such entity; and

(e) Words importing gender include the masculine, feminine and neuter genders, words in the singular include the plural and vice versa.

10.5 **Competing Interests**. Each Unitholder and the shareholders, officers, directors and employees of the General Partner and its Affiliates shall be entitled, without the consent of the other parties, to carry on any business of the same nature as, or competing with that of, the Partnership, and is not liable to account to the other Unitholders or the Partnership therefor. It is further acknowledged and agreed that the directors, officers and employees of the General Partner will not act exclusively for the Partnership, and, consequently, the directors, officers and employees of the General Partner will only devote as much time as is necessary (but not all of his or her full time) to supervise the management of the business and affairs of the Partnership.

The Unitholders acknowledge and agree that the shareholders, directors and officers of the General Partner are not in any way limited or affected in their ability to carry on other business ventures for their own account or the account of others, and may be engaged in in a wide range of transactions, investments and other business activities, which may include, direct and/or indirect, acquisition, ownership and operation of businesses which compete with the Partnership. The Unitholders acknowledge and waive any rights to which they might otherwise be entitled as partners of the Partnership to invest in any other property or venture of the shareholders, directors and officers of the General Partner, or to profit therefrom or to any interest therein. The Unitholders acknowledge and agree that:

(a) if an investment opportunity does not arise solely from a director's or officer's activities on behalf of the General Partner, the directors and officers of the General Partner have no obligation to offer the investment opportunity to the Partnership; and

(b) the General Partner has the discretion to determine whether the Partnership will avail itself of the investment opportunity and, if it does not, any of the directors and officers of the General Partner shall be able to decide amongst themselves whether to pursue the opportunity for their respective accounts.

10.6 **Notices**. Except as otherwise provided in this Agreement, any notice or other communication to the General Partner or the Unitholders under this Agreement (including without, limitation, the notices contemplated under Section 6.3) shall be sufficiently given if in writing and served personally on such party or, in the case of corporate entities, on any officer of the General Partner or the Unitholders, or if sent by facsimile or other electronic means of communication (such as e-mail), or by letter, postage prepaid unless at the time of mailing or within four (4) days thereafter there shall be a strike, interruption or lockout in the Canadian postal service, in which case the notice shall be given by personal delivery, facsimile or other electronic means of communication. Notices shall be addressed to:

If to the Partnership, the General Partner or Go-To Holdings:	Suite 301-1267 Cornwall Road Oakville, Ontario L6J 7T5 Attention: Oscar Furtado Email: oscarfurtado@gotodevelopments.com
If to any other Unitholder:	The contact information of such Unitholder as then listed in the books and records of the Partnership

Notice shall be considered to have been given, if delivered, on the date of delivery, or if sent by facsimile, electronic means of communication or by letter, on the next Business Day following the day of sending of the facsimile or electronic means of communication, or if sent by letter on the third (3rd) Business Day following the date of mailing the letter. The General Partner and Unitholders shall advise the General Partner and Registrar and Transfer Agent of any change in their address for notice.

10.7 **Counterparts**. This Agreement may be executed in several counterparts, each of which when so executed shall be deemed to be an original. This Agreement may also be adopted in any subscription, assignment form or similar instrument signed by a Unitholder and which includes an agreement to become a Unitholder of the Partnership, with the same effect as if such Unitholder had executed a counterpart of this Agreement. All counterparts and adopting instruments shall be construed together and shall constitute one and the same instrument. Facsimile or other electronic copies of signatures shall for all purposes be treated as original signatures.

10.8 **Severability**. Every provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality shall not affect the validity of the remainder of this Agreement.

10.9 **Set Off**. The General Partner may set-off and deduct from any amounts otherwise payable by the Partnership to a Unitholder hereunder, any amount owing by a Unitholder to the Partnership.

10.10 **Further Acts**. The parties hereto agree to execute and deliver such further and other documents and perform and cause to be performed such further and other acts and things as may be necessary or desirable in order to give full effect to this Agreement and every part thereof.

10.11 **Binding Effect**. Subject to the restrictions on Transfer herein contained, this Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators and other legal representatives and successors and assigns.

10.12 **Governing Law**. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and each of the parties hereto does hereby irrevocably attorn to the exclusive jurisdiction of the courts of the Province of Ontario.

10.13 **Time of the Essence**. Time shall be of the essence of this Agreement and every part hereof.

10.14 **Independent Legal Advice**. Each Unitholder acknowledges that it has been advised to receive independent legal advice in connection with its execution and delivery of its Subscription Agreement and this Agreement, such Unitholder has had ample opportunity to receive such independent legal advice and has either done so or chosen not to obtain such advice of its own volition.

[*The next page is the signature page.*]

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

GO-TO ST CATHARINES BEARD INC.

Per: _____

Name: Oscar Furtado

Title: President

I have the authority to bind the corporation

GO-TO DEVELOPMENTS HOLDINGS INC.

Per: _____

Name: Oscar Furtado

Title: President

We have the authority to bind the corporation

GO-TO ST CATHARINES BEARD INC.

(on behalf of, and as the authorized attorney for, each limited partner of the Partnership)

Per: _____

Name: Oscar Furtado

Title: President

I have the authority to bind the corporation

SCHEDULE "A"
PROPERTY

PIN 46265-0022(LT)

PT LOT 3008 CP PL 2 GRANTHAM, BEING PT 1 ON 30R-1188; ST. CATHARINES

This is Exhibit “19” referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

LIMITED PARTNERSHIP AGREEMENT

THIS AGREEMENT made with effect as of the 20th day of October, 2017.

BETWEEN:

GO-TO STONEY CREEK ELFRIDA INC.,
a corporation incorporated under the laws of the Province of Ontario
(together with any other Person admitted as a general partner of **Go-To Stoney Creek Elfrida LP**, the "**General Partner**")

– and –

GO-TO DEVELOPMENTS HOLDINGS INC.,
a corporation incorporated under the laws of the Province of Ontario
("**Go-To Holdings**")

– and –

EACH PARTY WHO FROM TIME TO TIME EXECUTES THIS AGREEMENT AND THEREBY AGREES TO BE BOUND AS A LIMITED PARTNER, OR ANY SUCCESSOR THEREOF

WHEREAS:

A. Go-To Stoney Creek Elfrida LP (the "**Partnership**") wishes to issue Class A Units at a subscription price of $50,000 per Class A Unit, Class C Units at a subscription price of $50,000 per Class C Unit and one (1) Class D Unit at a subscription price of $1.00 to such subscribers that execute and deliver a Subscription Agreement;

B. The Partnership was formed for the purpose of acquiring the developing the Property; and

C. The parties wish to enter into this limited partnership agreement for the purposes of recording the relationship among them and their respective rights and duties in relation to the Partnership;

NOW THEREFORE in consideration of the premises and the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby specifically acknowledged, the parties hereto agree as follows:

ARTICLE 1
THE PARTNERSHIP

1.1 **Definitions**. Wherever used in this Agreement, the following terms will have the following meanings, respectively, unless the context indicates otherwise:

(a) "**Act**" means the *Limited Partnerships Act* (Ontario);

(b) "**Accountants**" means the accountants appointed by the General Partner to act as accountants for the Partnership from time to time;

(c) "**Administrative Services Agreement**" means the services agreement dated on or around the date hereof by and between Go-To Holdings and the Partnership with respect to provision of certain administrative services in connection with the Property;

(d) "**Advisory Committee**" has the meaning attributed to such term in Section 7.1;

(e) "**Affiliates**" has the meaning ascribed thereto in the *Securities Act* (Ontario);

(f) "**Agreement**" means this agreement, as it may be amended, restated or revised from time to time;

(g) "**Arm's Length**" has the meaning attributed to such term in the Tax Act;

(h) "**Business Day**" means any day, other than a Saturday or Sunday or a day on which chartered banks in the City of Toronto, Ontario are not open for business during normal banking hours;

(i) "**Capital Contribution**" means the amount of money paid in cash in exchange for Units and any additional capital contributions made in cash by the Unitholders pursuant to ARTICLE 3;

(j) "**Class A Units**" means class A units of the Partnership;

(k) "**Class B Units**" means class B units of the Partnership;

(l) "**Class C Units**" means class C units of the Partnership;

(m) "**Class D Unit**" means class D units of the Partnership;

(n) "**Class A Unitholders**" means the holders of Class A Units from time to time;

(o) "**Class B Unitholders**" means the holders of Class B Units from time to time;

(p) "**Class C Deferred Return**" means in respect of each Class C Unitholder, the six percent (6%) annual, cumulative, non-compounding, priority return, calculated on the Capital Contribution of such Class C Unitholder, for the period of time commencing on the date such Capital Contribution (or portion thereof) was made and ending on the day that such Class C Unitholder's Capital Contribution is repaid in full;

(q) "**Class C Unitholders**" means the holders of Class C Units from time to time;

(r) "**Class D Unitholder**" means the holder of the Class D Unit from time to time;

(s) "**Class D Unitholder Return**" means an amount equal to 37.5% of the positive difference between the Balance (as defined in Section 4.2(h)) and the Imputed Interest Deduction;

(t) "**Construction Commencement Date**" means the commencement of construction of family residences on the Property;

(u) "**Deferred Return**" means in respect of an Investor, the four percent (4%) annual, cumulative, non-compounding, priority return, calculated on the Capital Contribution of such Investor, for the period of time commencing on the date such Capital Contribution (or portion thereof) was made and ending on the day that such Investor's Capital Contribution is repaid in full;

(v) "**Excluded Person**" means a Person:

(i) that is a "non-resident" of Canada or a partnership that is not a "Canadian partnership" for purposes of the Tax Act;

(ii) an interest in which is a "tax shelter investment" or whose interest in the Partnership if acquired by such Person, would be a "tax shelter investment" within the meaning of the Tax Act;

(iii) that is a "financial institution" for purposes of the Tax Act unless the issuance of Units to such Person would not cause the Partnership to be a "financial institution" for purposes of the Tax Act; or

(iv) who has financed or will finance the acquisition of Units for which recourse is limited for purposes of the Tax Act;

(w) "**Former General Partner**" has the meaning attributed to such term in Section 5.21;

(x) "**Imputed Interest Deduction**" means the aggregate amount of Manager Advance Shortfall Imputed Interest deducted from the Development Management Fee (as defined in the Management Agreement) from time to time in accordance with Section 6.8 of the Management Agreement, but only to the extent not previously deducted as part of the calculation of the Class D Unitholder Return;

(y) "**Income for Tax Purposes**" and "**Loss for Tax Purposes**" means, in respect of any fiscal year of the Partnership, the amount of income, or loss, of the Partnership as determined by the General Partner in accordance with this Agreement and the provisions of the Tax Act;

(z) "**Insolvency Event**" means with respect to a Unitholder or the General Partner, as the case may be: (i) the adjudication by a court of competent jurisdiction as bankrupt or insolvent; (ii) an encumbrancer takes possession of all or any material part of the General Partner's property or the Unitholder's Units, as the case may be; (iii) if a distress or execution or any similar process is levied or enforced upon or against all or any material part of the General Partner's property or the

Unitholder's Units, as the case may be; (iv) the voluntary taking of any formal proceeding for the rearrangement of its financial affairs by arrangement or compromise with its creditors; (v) involuntary formal proceedings being taken against it for the rearrangement of its financial affairs by arrangement or compromise with its creditors;

(aa) "**Investors**" means the Class A Unitholders and the Class C Unitholders;

(bb) "**Management Agreement**" means the management agreement to be entered into by and between the Manager and the General Partner with respect to development and construction in connection with the Property;

(cc) "**Manager**" means the manager to be selected by the General Partner (in its sole discretion) on behalf of the Partnership and any replacement appointed by the General Partner to replace such entity;

(dd) "**Manager Advance Shortfall Imputed Interest**" has the meaning ascribed to that term in Section 6.8 of the Management Agreement;

(ee) "**Manager's Advances**" has the meaning ascribed to that term in Section 6.2 of the Management Agreement;

(ff) "**Net Income**" means for any fiscal period, the net income of the Partnership during the period determined in accordance with generally accepted accounting principles;

(gg) "**Net Loss**" means for any fiscal period, the net loss of the Partnership during the period determined in accordance with generally accepted accounting principles;

(hh) "**New General Partner**" has the meaning attributed to such term in Section in Section 5.21;

(ii) "**Person**" means and includes any individual, firm, partnership, joint venture, venture capital fund, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate, corporation, limited liability company, unincorporated association or organization, governmental entity, syndicate or other entity, whether or not having legal status;

(jj) "**Prime Rate**" means, at any time, the annual rate of interest which the bank with whom the Partnership holds its main operating accounts establishes at its principal office in Toronto as the reference rate of interest to determine interest rates it will charge at such time for demand loans in Canadian dollars made to its customers in Canada and which it refers to as its "prime rate of interest";

(kk) "**Pro-Rata Basis**" means: (i) in relation to any particular Class A Unitholder, a fraction which has as its numerator the number of Class A Units held by such Class A Unitholder and which has as its denominator the total number of Class A Units which are issued and outstanding at the time; (ii) in relation to any particular Class C Unitholder, a fraction which has as its numerator the number of

Class C Units held by such Class C Unitholder and which has as its denominator the total number of Class C Units which are issued and outstanding at the time and (iii) in relation to any particular Investor, a fraction which has as its numerator the number of Class A Units and/or Class C Units, as the case may be, held by such Investor and which has as its denominator the total number of Class A Units and Class C Units which are issued and outstanding at the time. Where "Pro-Rata Basis" is used in respect of a specific group of Class A Unitholders, Class C Unitholders or Investors, as the case may be, it shall mean, in relation to any particular Class A Unitholder, Class C Unitholder or Investor, as the case may be, a fraction which has as its numerator the number of that specified class of Class A Units or Class C Units, as the case may be, held by such Class A Unitholder, Class C Unitholder or Investor, as the case may be, and which has as its denominator the total number of Class A Units and/or Class C Units held by the specific group of Class A Unitholders, Class C Unitholders or Investors, as the case may be, at the time;

(ll) "**Project**" has the meaning attributed thereto in the Management Agreement;

(mm) "**Project Security**" means the aggregate amount of security deposits paid or delivered by the Partnership or the Manager to: (i) Tarion Warranty Corporation relating to the Project in compliance with all requirements of Tarion Warranty Corporation and the *Ontario New Home Warranties Plan Act*, S.O. 1998 c.18; and/or (ii) the municipality, county or regional municipality in which the Property is located in connection with development obligations pursuant to any agreements with such municipality, county or regional municipality;

(nn) "**Property**" means the properties listed and described in Schedule "A" hereto;

(oo) "**Property Closing Date**" means the date hereof;

(pp) "**Registrar and Transfer Agent**" means the General Partner or an agent appointed by the General Partner to keep a register of Unitholders and a register of the Transfer of Units;

(qq) "**Reserves**" means amounts from time to time transferred or credited, in the discretion of the General Partner, to a reserve or contingent account on the books and records of the Partnership for operating expenses or contingent or unforeseen liabilities and obligations;

(rr) "**Resolution**" means a resolution approved by more than seventy five percent (75%) of the Class A Unitholders, seventy five percent (75%) of the Class B Unitholders and seventy five percent (75%) of the Class C Unitholders who are entitled to vote, in person or by proxy at a duly convened meeting of the Voting Unitholders, or at any adjournment thereof, called in accordance with this Agreement or a written resolution in one or more counterparts, signed by Voting Unitholders holding in the aggregate more than seventy five percent (75%) of the Class A Unitholders, seventy five percent (75%) of the Class B Unitholders and seventy five percent (75%) of the Class C Unitholders who are entitled to vote on such resolution;

(ss) "**Securities Laws**" means, collectively, the applicable securities laws of any jurisdiction and the respective regulations, rules, blanket orders and blanket rulings made under those securities laws together with applicable published policies, policy statements and notices, and shall include all discretionary orders or rulings, if any, of Canadian securities commissions or other securities commissions in any applicable jurisdiction granted in connection with the transactions contemplated by this Agreement;

(tt) "**Semi-Annual Return**" means in respect of an Investor, the six percent (6%) annual, cumulative, non-compounding, priority return, calculated on the Capital Contribution of such Investor, for the period of time commencing on the date such Capital Contribution (or portion thereof) was made and ending on the day that such Investor's Capital Contribution is repaid in full;

(uu) "**Specified Transfer**" means a Transfer of legal and/or beneficial ownership of Units to the executors and estate administrators of a Unitholder upon the death, insolvency or bankruptcy of a Unitholder;

(vv) "**Subscription Agreement**" means the form of subscription agreement, in such form and substance as required by the General Partner, to be executed and delivered by a subscriber to the General Partner for the subscription of Class A Units, Class C Units and/or Class D Units, as the case may be;

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

(xx) "**Transfer**" means and includes any sale, exchange, transfer, assignment, gift, pledge, encumbrance, hypothecation, alienation, transmission or other transaction, whether voluntary, involuntary or by operation of law, by which the beneficial ownership of, or a security interest or other interest in, the security or any part thereof passes from one Person to another, or to the same Person in a different capacity or to a successor of such Person such as by amalgamation (except an amalgamation with an affiliate), whether or not for value, and any option, agreement or other commitment in respect of any of the foregoing, and "transferred", "transferor" and "transferee" and similar expressions have corresponding meanings;

(yy) "**Unit**" means an undivided ownership interest in the Partnership entitling the holder of record thereof to the rights provided in this Agreement represented by a Class A Unit, a Class B Unit, a Class C Unit, or Class D Unit as the case may be;

(zz) "**Unitholder**" means the holder of a Unit and "**Unitholders**" has a corresponding meaning;

(aaa) "**Unit Certificate**" means the form of certificate issued by the General Partner, evidencing the type and number of Units owned by a Unitholder; and

(bbb) "**Voting Unitholders**" means the Class A Unitholders, the Class B Unitholders and the Class C Unitholders and "**Voting Unitholder**" has a corresponding meaning.

1.2 **Agreement**. This Agreement contains the entire agreement between the General Partner and the Unitholders as to the formation, organization and management of the Partnership. The General Partner and each Unitholder may hereinafter be referred to individually as a "**Partner**", and collectively as the "**Partners**".

1.3 **Formation of Partnership**. The General Partner hereby warrants and represents that the Partnership became a limited partnership under the laws of the Province of Ontario on September 18, 2017, under the name "**Go-To Stoney Creek Elfrida LP**", the date the General Partner filed a declaration under the Act. The Partnership shall continue as a limited partnership until terminated in accordance with the provisions of this Agreement.

1.4 **Limited Liability**. Subject to the Act (and any other similar legislation applicable in any other jurisdiction) and any specific assumption of liability, the liability of each Unitholder for the debts, liabilities and obligations of the Partnership is limited to the amount of capital that such Unitholder has contributed or agrees to contribute to the Partnership, as provided in the Act. A Unitholder shall have no further personal liability for any debts, liabilities and obligations of the Partnership.

1.5 **Name**. The Partnership shall carry on business under the name "**Go-To Stoney Creek Elfrida LP**" or such other name or names as the General Partner may determine from time to time, provided that the General Partner files a declaration under the Act as required, giving effect thereto. The General Partner shall promptly advise the Unitholders of any such change.

1.6 **Head Office and Mailing Address**. The head office and mailing address of the Partnership shall be located at Suite 301-1267 Cornwall Road, Oakville, Ontario L6J 7T5 and may be changed from time to time by the General Partner giving written notice to that effect to all the Unitholders.

1.7 **Registrar and Transfer Agent**.

(a) The General Partner shall act as the Registrar and Transfer Agent of the Partnership and shall maintain such books and records as are necessary to record the names and addresses of the Unitholders, the type and number of Units held by each Unitholder and particulars of Transfers of Units. The General Partner shall cause the Registrar and Transfer Agent to perform all other duties usually performed by a registrar and transfer agent of certificates of shares in a corporation, except as the same may be modified by reason of the nature of such Units;

(b) For so long as the General Partner shall be Registrar and Transfer Agent, the register of Unitholders shall be kept by the General Partner at the address referred to in Section 1.6 hereof or at the offices of the solicitors for the General Partner; and

(c) The General Partner shall promptly advise the Unitholders in writing of any change in the Registrar and Transfer Agent or the location of the register of Unitholders.

1.8 **Inspection of Records**. Upon two (2) Business Days' notice in writing from any Unitholder to the General Partner, the General Partner shall cause the Registrar and Transfer Agent to make the records relating to the Partnership available for inspection by the Unitholder, or its agent duly authorized in writing, during normal business hours, at the expense of the Unitholder requesting such inspection. A copy of the register of the Unitholders shall be provided to any Unitholder on forty-eight (48) hours' notice in writing to the Registrar and Transfer Agent, at the expense of the Unitholder requesting same.

1.9 **Filing of Declarations**. As soon as practicable following the execution hereof, the General Partner shall cause to be executed and filed such declarations, instruments and documents as may be required under the laws of the Province of Ontario, in connection with the Partnership, and shall keep a register of the Unitholders in accordance with applicable legislation. The General Partner and each Unitholder shall execute and deliver as promptly as possible any documents that may be necessary or desirable to accomplish the purposes of this Agreement or to give effect to the formation and continuance of the Partnership under applicable laws. The General Partner shall take all necessary actions on the basis of information available to it in order to maintain the status of the Partnership as a limited partnership.

1.10 **Year End**. The fiscal year end of the Partnership shall be December 31 in each year or such other date as the Voting Unitholders may determine by Resolution.

1.11 **Business of the Partnership**. The Partnership has been formed for the purpose of purchasing, holding an interest in, conducting pre-development planning with respect to, development and construction of the Property, and the sale or other disposition of the Property (or part thereof). The Partnership shall have the power to do any and every act and thing necessary, proper, convenient or incidental to the accomplishment of such purposes. Unless approved by the Voting Unitholders in accordance with the terms of this Agreement, the Partnership shall not carry on any other business.

1.12 **Status of Each Unitholder**. Each Unitholder represents, warrants and covenants to each other Unitholder and to the General Partner that it:

(a) It is not, and will not become, an Excluded Person or otherwise change its status as represented herein;

(b) If an individual, he/she is of the age of majority and has the legal capacity and competence to enter into and be bound by this Agreement and to take all actions required pursuant hereto and the performance of his/her obligations herein do not and will not conflict with or give rise to a breach of any other agreement by which he/she is bound; and

(c) If a corporation, partnership, unincorporated association or other entity, it has the legal capacity or competence to enter into and be bound by this Agreement and to

take all actions required pursuant hereto, and further that all necessary approvals of directors, shareholders, partners, members or others have been given to accomplish the foregoing, and the performance of its obligations herein do not and will not conflict with or give rise to a breach of its constating document(s) or agreement(s), articles of incorporation, by-laws, or any other agreement by which it is bound;

and each Unitholder covenants and agrees that: (i) each of the foregoing representations and warranties shall be true and accurate at all times; (ii) it shall promptly provide such evidence of the accuracy of the foregoing representations and warranties to the General Partner upon the reasonable request of the General Partner; and (iii) it will not Transfer or purport to Transfer any of its Units to any Person that is unable to make the representations and warranties contained in this Section 1.12.

1.13 **Mandatory Transfer of Units**. If at any time, any Unitholder is or becomes an Excluded Person, such Unitholder covenants, agrees and undertakes that it will immediately notify the General Partner that it is an Excluded Person. Upon the General Partner becoming aware of, or determining that, a Unitholder has become an Excluded Person since becoming a Unitholder, or if the Unitholder fails to provide evidence satisfactory to the General Partner that it is not an Excluded Person, the General Partner will require the Unitholder to dispose of all its Units to a Person that is not an Excluded Person, failing which the General Partner, subject to compliance with applicable Securities Laws, will be entitled to sell the Units to the remaining Unitholders on a Pro-Rata Basis or to acquire the Units on behalf of the Partnership.

1.14 **Status of the General Partner**. The General Partner represents, warrants and covenants to each Unitholder that the General Partner:

(a) Is, and shall continue to be, a corporation incorporated and subsisting in good standing under the laws of the Province of Ontario; and

(b) Has the capacity and corporate authority to act as the General Partner of the Partnership and to perform its obligations under this Agreement and that the performance of such obligations do not and will not conflict with or give rise to a breach of its articles of incorporation, by-laws, or any other agreement by which it is bound.

1.15 **Compliance with Laws**. The Unitholders shall comply with the provisions of the Act and any other applicable legislation in force from time to time and shall not take any action which will jeopardize or eliminate the status of the Partnership as a limited partnership. Without limiting the generality of the foregoing, each Unitholder shall, on request by the General Partner, immediately execute all certificates, declarations, instruments and documents, including declarations to be filed under the Act, that are necessary to comply with any law or regulation of any jurisdiction in Canada in regard to the formation, continuance, operation or dissolution of the Partnership.

1.16 **Limitation on Authority of Unitholder**. No Unitholder shall (save and except for the General Partner where the General Partner is also a Unitholder):

(a) Take part in the control or management of the business of the Partnership provided that each Unitholder shall have the right from time to time to examine into the state and progress of the business and affairs of the Partnership;

(b) Execute any document which binds or purports to bind the Partnership, the General Partner or any Unitholder as such;

(c) Hold itself out as having the power or authority to bind or sign on behalf of the Partnership, the General Partner or any Unitholder;

(d) Have any authority to undertake any obligation or responsibility on behalf of the Partnership; or

(e) Bring any action for partition or sale in connection with any property or other assets of the Partnership, whether real, personal or mixed and whether tangible or intangible, or, except as permitted herein, register or permit any lien or mortgage in respect of the Units of such Unitholder to be filed or registered or remain undischarged against such Units.

1.17 **Title**. The General Partner, or its nominee, from time to time, shall at all times hold the rights, assets and agreements in relation to the business of the Partnership in the name of the General Partner, but on behalf of the Partnership, unless otherwise directed by the Partnership.

1.18 **Title to Partnership Assets**. Title to the property and assets of the Partnership, whether real, personal or mixed and whether tangible or intangible, shall be deemed to be owned by the Partnership as an entity, and no Partner individually shall have any ownership interest in the assets of the Partnership or any portion thereof. Title to any or all of the Partnership's property and assets shall be held in the name of the General Partner or as the General Partner may determine from time to time. The General Partner declares, represents, and warrants to each of the Unitholders as a continuing declaration, representation and warranty, that any property and assets of the Partnership of which legal title is held in the name of the General Partner shall be held by the General Partner as agent and nominee for the beneficial entitlement and interest of the Partnership for the use and benefit of the Partnership in accordance with the provisions of this Agreement.

1.19 **Commingling of Funds**. The funds and assets of the Partnership shall not be commingled with the funds or assets of any other Person, including those of the General Partner.

1.20 **Survival of Representations and Warranties**. Each of the parties agrees that the representations and warranties made by it in this Agreement, as applicable, are true and correct on the date hereof and that they shall survive the execution of this Agreement, indefinitely, notwithstanding such execution or any investigations made by or on behalf of any of the other Partners and each Partner covenants and agrees to ensure that each such representation and warranty it has made remains true and correct so long as such Partner remains a Partner.

ARTICLE 2
UNITS

2.1 **Number and Classes of Units**. The interest of the Unitholders in the Partnership shall be divided into Units, represented by an unlimited number of Class A Units, an unlimited number of Class B Units, an unlimited number of Class C Units and an unlimited number of Class D Units. Except as may otherwise be specifically contemplated in this Agreement, no Unit shall have any preference or right in any circumstances over any other Unit.

2.2 **Unit Attributes**.

(a) Each Class A Unit shall have the following rights and obligations:

(i) The right to vote in respect of all matters to be decided by the Unitholders in accordance with the terms hereof;

(ii) The right to allocations of Net Income, Net Loss, Income for Tax Purposes and Loss for Tax Purposes, in accordance with the terms hereof; and

(iii) The right to receive distributions in accordance with the terms hereof.

(b) Each Class B Unit shall have the following rights and obligations:

(i) The right to vote in respect of all matters to be decided by the Unitholders in accordance with the terms hereof;

(ii) The right to allocations of Net Income, Net Loss, Income for Tax Purposes and Loss for Tax Purposes, in accordance with the terms hereof; and

(iii) The right to receive distributions in accordance with the terms hereof.

(c) Each Class C Unit shall have the following rights and obligations:

(i) The right to vote in respect of all matters to be decided by the Unitholders in accordance with the terms hereof;

(ii) The right to allocations of Net Income, Net Loss, Income for Tax Purposes and Loss for Tax Purposes, in accordance with the terms hereof; and

(iii) The right to receive distributions in accordance with the terms hereof.

(d) Each Class D Unit shall be non-voting, and shall entitle the holder thereof to receive the following (but no more than the following):

(i) Payment of distributions in accordance with the terms hereof; and

(ii) The right to allocations of Net Income, Net Loss, Income for Tax Purposes and Loss for Tax Purposes, in accordance with the terms hereof.

2.3 **Securities Transfer Act**. It is acknowledged that the Units shall be considered a "security" for the purposes of the *Securities Transfer Act, 2006* (Ontario) and any other applicable securities transfer laws.

2.4 **Unit Certificates**. Certificates may be issued to evidence the Units and a Unit Certificate for each class of Units shall be in such form as is from time to time approved by the General Partner and shall be signed by the General Partner. It is acknowledged and agreed that the General Partner shall not be required to issue a Unit Certificate to a Unitholder, and a Unitholder shall not be entitled to a receive a Unit Certificate, until such time that a Unitholder makes a written request for a Unit Certificate to be issued. All Unit Certificates issued or to be issued by the General Partner will be endorsed with a memorandum as follows:

> "This certificate is a "security" for the purposes of the *Securities Transfer Act, 2006* (Ontario) and is subject to a Limited Partnership Agreement and the units represented by this certificate cannot be sold, transferred, assigned or otherwise disposed of or mortgaged, pledged, hypothecated, charged or otherwise encumbered except pursuant to the terms of the said Limited Partnership Agreement."

2.5 **Lost Unit Certificates**. Where a Unitholder claims that the Unit Certificate for its Unit has been defaced, lost, apparently destroyed or wrongly taken, the General Partner shall cause a new Unit Certificate to be issued to such Unitholder, provided that the Unitholder files with the Registrar and Transfer Agent an indemnity bond in the form and in an amount satisfactory to the General Partner to protect the Registrar and Transfer Agent and the Partnership from any loss, cost or damage that they may incur or suffer by complying with the request to issue a new Unit Certificate and provided further that the Unitholder satisfies all other reasonable requirements imposed by the Registrar and Transfer Agent, including delivery of a form of proof of loss.

2.6 **Transfer and Encumbering of Units**.

(a) A Unitholder shall not, without the prior written consent of the General Partner (which consent may be unreasonably withheld), Transfer (other than a Specified Transfer) any of such Unitholder's Units or interest in the Partnership;

(b) (A) No Transfer of a fraction of a Unit will be permitted unless it is transferred as part of the Transfer of all, but not less than all, of the Units held by such transferring Unitholder; and (B) Units may be not be Transferred by a Unitholder, or its agent duly authorized in writing, unless and until the following conditions are satisfied:

(i) to the extent required, the consent of the General Partner shall have been obtained in accordance with Section 2.6(a);

(ii) the transferee has delivered to the Registrar and Transfer Agent an executed transfer document in respect of the Units being transferred (a

"**Unit Transfer**") in such form and substance as required by the General Partner;

(iii) the transferee has agreed in writing, in such form and substance as required by the General Partner, to be bound by the terms of this Agreement and to assume the obligations of the transferor that pertain to the Units being transferred to it;

(iv) the provisions of all applicable Securities Laws have been complied with;

(v) the transferor or transferee pays such costs, expenses, disbursements and transfer fees as determined by the General Partner from time to time, and such reasonable legal and other professional fees and disbursements, as are reasonably incurred by the Partnership by reason of the Transfer;

(vi) the transferor surrenders or causes to be surrendered to the General Partner or the Registrar and Transfer Agent the Unit Certificate(s) issued pursuant to this Agreement for the Units being Transferred duly endorsed for Transfer by the transferor;

(vii) the transferee has delivered to the General Partner an executed declaration whereby such transferee makes the representations, warranties and covenants set forth in Section 1.12 of this Agreement and grants the power of attorney contained in Section 5.7; and

(viii) such other requirements as may be required by law or may reasonably be required by the General Partner and/or the Registrar and Transfer Agent are satisfied;

provided that a transferee of a Unit will not become a Unitholder in respect of that Unit until it is recorded in the register of Unitholders maintained by the General Partner and all filings and recordings required by law to validly effect a Transfer have been duly made as referred to hereunder; and

(c) When a transferee is entitled to become a Unitholder pursuant to the provisions hereof, the General Partner shall be authorized to admit such transferee to the Partnership as a Unitholder and the Unitholders hereby consent to the admission of, and will admit, the transferee to the Partnership as a Unitholder without further act of the Unitholders. The General Partner or the Registrar and Transfer Agent will:

(i) record at the registered office of the Partnership any such assignment and Transfer;

(ii) make such filings and cause to be made such recordings as are required by law;

(iii) forward a notice of the Transfer to the transferee; and

(iv) subject to Section 2.4, issue a Unit Certificate to the transferee in respect of the Units Transferred to it.

2.7 **Parties Not Bound to See to Trust or Equity**. Except where specific provision has been made therefor in this Agreement, the Registrar and Transfer Agent shall not, nor shall the General Partner or the Unitholders, be bound to see to the execution of any trust, express, implied or constructive, or any mortgage, pledge or equity to which any Unit or any interest therein is subject, or to ascertain or inquire whether any Transfer of any such Unit or interest therein by any Unitholder or its representatives is authorized by such trust, mortgage, pledge or equity, or to recognize any Person having any interest therein except for the entity recorded as such Unitholder in the register of Unitholders maintained by the Registrar and Transfer Agent.

2.8 **Liability on Transfer**. When a Transfer of any Unit is completed and the transferee is registered as a Unitholder, the transferor of that Unit will be thereupon be relieved of all obligations and liabilities relating to such Unit, including the obligations and liabilities under this Agreement to the extent permitted by law and the transferee will assume all such obligations and liabilities; provided, however, that no Transfer of Units shall relieve the transferor from any obligations to the Partnership arising or incurred prior to the Transfer becoming effective.

2.9 **Successors in Interest of Partners**. The Partnership shall continue notwithstanding the admission of any new General Partner or Unitholder or the withdrawal, death, insolvency, bankruptcy or other disability or incapacity of the General Partner or any Unitholder. The Partnership shall be dissolved only in the manner provided for in ARTICLE 9 hereof.

2.10 **Entitlement upon Death, Insolvency or Bankruptcy**. Where a Person becomes entitled to a Unit as a result of a Specified Transfer, in addition to the requirements of Section 2.6(b), that Person will not be recorded as or become a Unitholder until it produces evidence satisfactory to the General Partner of such entitlement and has delivered such other evidence, approvals and consents in respect of such entitlement as the General Partner may require and as may be required by law or by this Agreement.

2.11 **Option to Purchase**. Upon the occurrence of an Insolvency Event in respect of a Class A Unitholder or Class C Unitholder, as the case may be (the "**Insolvent Unitholder**"), the Insolvent Unitholder shall immediately provide the General Partner with written notice setting out the details of the Insolvency Event (who shall promptly provide a copy of such written notice to each of the other Unitholders). Each of the other Voting Unitholders (the "**Interested Unitholder**") shall, as of and from the date of such Insolvency Event (the "**Date of Default**"), have an option to purchase all, but not less than all, of the Insolvent Unitholder's Units (the "**Default Units**"), which option will be exercisable by the delivery of written notice (the "**Purchase Notice**") to the Insolvent Unitholder on or before the 40th Business Day following the Date of Default, which notice shall contain the price that each such Interested Unitholder is willing to pay for the Default Units. If more than one Interested Unitholder elects to exercise the option herein granted, the Interested Unitholder that stated the highest purchase price for the Default

Units in its Purchase Notice (the "**Purchasing Unitholder**" in this section) shall purchase the Default Units at the purchase price stated in its Purchase Notice.

In the event that no Interested Unitholder delivers a Purchase Notice within the applicable time period, the General Partner may, at its sole discretion, cause the Partnership to purchase the Default Units from the Insolvent Unitholder for cancellation at a purchase price equal to fifty percent (50%) of the fair market value of the Default Units, as determined by the Partnership's Accountants with no right to appeal by the Insolvent Unitholder or any other Unitholder.

The purchase price for the Default Units shall be paid as follows:

(a) 25% of the purchase price payable by the Purchasing Unitholder or the General Partner, as the case may be, will be paid on the date that is 90 days following the Date of Default; and

(b) The balance of the purchase price payable by the Purchasing Unitholder or the General Partner, as the case may be, shall not accrue interest and will be paid in three equal consecutive annual payments, with the first such payment due and payable on the date that is one (1) year following the Date of Default and the last such payment due and payable on the date that is three (3) years following the Date of Default.

Any costs and expenses incurred by the General Partner or the Partnership in connection with the purchase and sale of the Default Units shall be deducted from the purchase price paid to the Insolvent Unitholder for the Default Units and shall be paid by the Purchasing Unitholder or the General Partner, as the case may be, on behalf of the Insolvent Unitholder to the General Partner or the Partnership, as the case may be.

ARTICLE 3
CAPITAL CONTRIBUTIONS

3.1 **Capital Contributions**. The initial capital of the Partnership shall be the Capital Contributions of the Unitholders, being: (i) in the case of the Class A Units, the amount of $50,000 per Class A Unit in accordance with the Subscription Agreement executed and delivered by each Class A Unitholder; (ii) in the case of the Class C Units, the amount of $50,000 per Class C Unit in accordance with the Subscription Agreement executed and delivered by each Class C Unitholder; and (iii) in the case of the Class D Unit, the amount of $1.00 for the Class D Unit in accordance with the Subscription Agreement executed and delivered by the Class D Unitholder. The General Partner's interest in the Partnership, as at the date hereof, is reflected by one (1) Class B Unit.

3.2 **Acknowledgment re Capital Contributions**. Save and except for Section 3.3, it is expressly provided that there shall be no requirement of any of the Unitholders to contribute further capital.

3.3 **Additional Capital Contributions for Class D Unitholder**. It is acknowledged and agreed that in the event that the General Partner reasonably determines that an amount is required in order to fund the Semi-Annual Return (such amount the "**Required Funds**")

then in such event the General Partner may give written notice (the "**Capital Call Notice**") to the Class D Unitholder of the requirement for the Class D Unitholder to provide further Capital Contributions in the amount of the Required Funds. The Capital Call Notice must be given by the General Partner to the Class D Unitholder at least thirty (30) days prior to the date of the payment of the upcoming Semi-Annual Return to the Investors. The Capital Call Notice shall specify: (i) the amount of the Required Funds; and (ii) the date of the payment of the upcoming Semi-Annual Return to the Investors. Upon receiving the Capital Call Notice the Class D Unitholder shall provide Capital Contributions to the Partnership in the amount of the Required Funds no later than the date (the "**Deadline Date**") that is ten (10) days prior to the payment of the upcoming Semi-Annual Return to the Investors.

3.4 **Default – Class D Unitholder**. In the event that the Class D Unitholder defaults by failing to pay the Required Funds (or any portion thereof) (such deficit, the "**Default Amount**") by the Deadline Date then from the day immediately following the Deadline Date the Default Amount shall bear interest payable to the Partnership at a rate equal to twelve percent (12%) per annum, calculated and compounded monthly. The parties acknowledge and agree that all distributions otherwise required to be made to the Class D Unitholder under Section 4.2 or Section 9.4 shall be used to the fullest extent possible to pay and satisfy the Default Amount plus all interest thereon and all costs and expenses incurred by the Partnership in connection with the collection of same (collectively, the "**Default Payment**"), applied first in payment of interest and collection costs and then in payment of the Default Amount. The Class D Unitholder hereby authorizes and directs the General Partner to make the Default Payments in the manner herein set out. All distributions owing to the Class D Unitholder in excess of the Default Payments shall be paid to the Class D Unitholder in accordance with the terms of Section 4.2 or Section 9.4.

ARTICLE 4
DISTRIBUTIONS AND ALLOCATIONS

4.1 **Semi Annual Distributions**.

Subject to applicable law and commencing on the first Business Day following the six (6) month anniversary of the Property Closing Date and on each six (6) month anniversary thereafter (or, if such day is not a Business Day then on the immediately following Business Day), the General Partner shall cause the Partnership to pay the Semi-Annual Return to the Investors, on a Pro-Rata Basis.

4.2 **Other Distributions**.

The General Partner may, from time to time, in its sole discretion, cause the Partnership to make distributions, in addition to the distributions under Section 4.1, of cash or other property to the Partners from funds or property that are not otherwise reasonably necessary for the conduct of the Partnership's business, including without limitation, the payment of operating costs and expenses of the Partnership (including, without limitation, fees pursuant to the Administrative Services Agreement, the fees to be paid to the Manager pursuant to Section 5.1 of the Management Agreement and the fees to be paid to Go-To Holdings pursuant to Section 5.2 of the Management Agreement). In

addition, the General Partner may, from time to time, in its sole discretion, retain or establish one or more Reserves in such amounts that it considers prudent with respect to contingent or unforeseen liabilities and obligations. Subject to Section 4.3, whenever the Partnership is to make a distribution to its Partners under this Section 4.2 the Partnership shall make such distributions in the following order and priority:

(a) *first*, to pay the Semi-Annual Return to the Investors, on a Pro-Rata Basis, to the extent not previously paid to them;

(b) *second*, subject to Section 3.4, to repay to the Class D Unitholder, any outstanding Capital Contributions made by the Class D Unitholder to the Partnership;

(c) *third*, to pay the Deferred Return to the Investors, on a Pro-Rata Basis, to the extent not previously paid to them;

(d) *fourth*, to repay to each Investor, on a Pro-Rata Basis, any outstanding Capital Contributions made by such Investor, as the case may be, to the Partnership;

(e) *fifth*, if the General Partner is not also a Unitholder, to pay the General Partner 0.0001% of Net Income;

(f) *sixth*, to pay to the Manager the amount of all Manager's Advances made by the Manager to the Partnership;

(g) *seventh*, to pay the Class C Deferred Return to the Class C Unitholders, on a Pro-Rata Basis, to the extent not previously paid to them;

(h) *eighth*, to pay the balance thereof (the "**Balance**"), on a pro-rata and contemporaneous basis as among (i) and (ii) below, as follows:

(i) the Class D Unitholder Return, to the Class D Unitholder (subject to Section 3.4); and

(ii) the remainder of the Balance, on a pro-rata basis as among (A) and (B) below:

(A) as to 10.8% of such amount, to the Investors, on a Pro-Rata Basis as among them; and

(B) as to 89.2% of such amount, to the Class B Unitholder.

For greater certainty none of the payments in the list set out in Section 4.2 shall be made until such time as the immediately preceding payment in such list has been paid in full.

Distributions under this Section 4.2 to the Unitholders are to be made at such time or times and in such manner as the General Partner may determine as being in the best interests of the Partnership. Notwithstanding anything to the contrary herein:

i. the General Partner has full and absolute discretion to delay the payment of distributions and/or the return of Capital Contributions to the Unitholders;

ii. the General Partner upon receiving prior written instructions from the Class B Unitholder in connection with same, shall, allocate or direct, all or a portion of the distributions of the Class B Unitholder pursuant to Section 4.2(h)(ii)(B) or 4.3(b) to any specific Investor selected by the Class B Unitholder in its sole and absolute discretion in accordance with a written agreement by and between the Class B Unitholder and such Investor(s); and

iii. the General Partner upon receiving prior written instructions from the Class B Unitholder in connection with same, shall, decrease the distribution amount to be given to the Class B Unitholder pursuant to Section 4.2(h)(ii)(B) or 4.3(b), while correspondingly increasing the distribution amount to be distributed amongst all of the Investors, only the Class A Unitholders or only the Class C Unitholders pursuant to Section 4.2(h)(ii)(A) on a dollar for dollar basis.

4.3 **Special Distribution re Project Security**. The Partnership, immediately prior to the first distribution made by the Partnership to its Partners pursuant to Section 4.2(h) following the completion of the sale of the final condominium unit in the Project, shall distribute an amount equal to 6.75% of the amount of the Project Security to the Investors, on a Pro-Rata Basis as among them. Subject to satisfaction of the foregoing (and the discretion of the Partnership provided for in the opening paragraph of Section 4.2), the Partnership shall distribute all or any part of the Project Security received by or released to it, from time to time, on a pro-rata and contemporaneous basis as among (a) and (b) below, as follows:

(a) subject to Section 3.4, an amount equal to 37.5% of the positive difference between the amount of Project Security released to the Partnership and the Imputed Interest Deduction to the Class D Unitholder; and

(b) the balance thereof, to the Class B Unitholder.

Notwithstanding anything to the contrary herein, the distributions contemplated under this Section 4.3 are to be made at such time as the General Partner may determine as being in the best interests of the Partnership and, accordingly, the General Partner has full and absolute discretion to delay the payment of the distributions contemplated under this Section 4.3.

4.4 **Allocation of Income and Loss for Tax Purposes**. For each fiscal year of the Partnership, the Income for Tax Purposes or Loss for Tax Purposes in accordance with the Tax Act and any other applicable taxing statute from each source for that fiscal year shall be allocated amongst the Partners as follows:

(a) Income for Tax Purposes or Loss for Tax Purposes will be allocated as among the Partners, pro rata in proportion to the aggregate distributions (which, for greater certainty, shall include the Semi-Annual Return, the Deferred Return and the Class C Deferred Return but not the repayment of Capital Contributions contemplated in Section 4.2(d)) made to each of them, and (i) as among the

Investors, on a Pro-Rata Basis; (ii) as among the Class B Unitholders, in equal amounts per Class B Unit; and (iii) as among the Class D Unitholders, in equal amounts per Class D Unit; and

(b) All other items of income, gain, loss, deduction, recapture and credit of the Partnership which are allocable for purposes of the Tax Act and any other applicable taxing statute shall be allocated among the Voting Unitholders on a Pro-Rata Basis.

4.5 **Allocation of Income and Loss for Accounting Purposes**. The Net Income or Net Loss of the Partnership for accounting purposes for a given fiscal year of the Partnership shall be allocated among the Partners in the same proportion as Income for Tax Purposes or Loss for Tax Purposes is allocated for such fiscal year of the Partnership.

4.6 **Effect of Assignment**. If, during any fiscal year of the Partnership, a Unitholder Transfers a Unit, the allocation to such transferor Unitholder and transferee Unitholder of Net Income, Net Loss, Income for Tax Purposes or Loss for Tax Purposes of the Partnership, as applicable, for such fiscal year of the Partnership, shall be made in a manner that is fair and equitable in the circumstances, as determined by the General Partner, acting reasonably, in consultation with the Accountants.

4.7 **Adjustments**. If the Accountants determine the proportionate share of a Partner, in the distribution or allocation of Net Income, Net Loss, Income for Tax Purposes or Loss for Tax Purposes, differs from such Partner's share as determined by the General Partner, then the determination of the Accountants shall, absent manifest error, be deemed to be correct and binding upon the Partnership and the applicable Partner. The General Partner will cause the necessary adjustments to be made in respect of such Unitholder as the case may be.

4.8 **Repayments**. If, as determined by the Accountants, it appears that any Partner has received an amount under Section 4.2 that is less than the Partner's entitlement hereunder, the Partnership will reimburse the Partner to the extent of such deficiency within thirty (30) days following the date of notice from the General Partner to the Partner of any such determination by the Accountants. If, as determined by the Accountants, it appears that any Partner has received an amount under Section 4.2 that is in excess of the Partner's entitlement hereunder, the Partner will reimburse the Partnership to the extent of the excess within thirty (30) days following the date of notice from the General Partner to the Partner of any such determination by the Accountants. If such excess is not reimbursed by the Partner within such thirty (30) day time period, such excess shall thereafter bear interest in favour of the Partnership at a rate equal to five percent (5%) per annum, calculated and compounded monthly, and the General Partner may set-off and deduct from any amounts otherwise payable to such Partner hereunder, the amount of any such adjustment and accrued and unpaid interest owing by such Partner to the Partnership.

4.9 **Separate Capital Accounts**. A separate capital account for accounting purposes shall be established by the General Partner for each Unitholder.

4.10 **No Interest Payable**. No Unitholder shall be entitled to receive interest on the amount of its Capital Contribution or any balance in its capital account from the Partnership. No Unitholder shall be liable to pay interest to the Partnership on any negative balance in its capital account.

4.11 **Return of Capital**. A Unitholder is only entitled to call for a return of its Capital Contribution upon the dissolution, winding-up or liquidation of the Partnership as provided for in ARTICLE 9 hereof.

4.12 **Withholding Taxes**. The General Partner shall deduct or withhold from distributions payable to any Unitholder all amounts required by applicable laws to be withheld from such distribution. To the extent that amounts are so deducted or withheld, such amounts shall be treated for all purposes hereof as having been paid to the holder of such Units in respect of which such deduction and withholding was made. To the extent that the amount so required or permitted to be deducted or withheld from any payment to a Unitholder exceeds the cash portion of the distribution otherwise payable to the holder, the General Partner is hereby authorized to set-off against any amounts owed to, or other non-cash distribution being made to, the Unitholder as is necessary to provide sufficient funds to the Partnership to enable the Partnership to comply with such deduction or withholding requirement. The General Partner may make such other arrangements as it, in its sole discretion, considers appropriate, including seeking funding of the withholding from the Unitholder or selling the Unitholder's Units to the remaining Voting Unitholders on a Pro-Rata Basis or acquiring the Unitholder's Units on behalf of the Partnership, to satisfy the Partnership's deduction, withholding and remittance obligations.

ARTICLE 5
THE GENERAL PARTNER

5.1 **General Partner and Duties of the General Partner**. Subject to any delegation of its powers properly authorized hereunder and to those matters requiring a Resolution, the General Partner will control and have full and exclusive power, authority and responsibility for the business of the Partnership and will do or cause to be done in a prudent and reasonable manner any and all acts necessary, appropriate or incidental to the business of the Partnership. The General Partner shall have unlimited liability for the debts, liabilities and obligations of the Partnership. The General Partner represents and warrants that it has entered into, or covenants that it will enter into, as the case may be, the agreements reasonably necessary to the undertaking of business on behalf of the Partnership, including all agreements to purchase the interest of the Partnership in the Property and assume the obligations therefor. Without limiting the generality of the foregoing, the General Partner shall diligently enforce the obligations and commitments contained in the aforementioned agreements on behalf of the Partnership without further authorization from any Unitholder.

5.2 **Authority of the General Partner**. No Person dealing with the Partnership is required to inquire into the authority of the General Partner to take any action or make any decision on behalf of and in the name of the Partnership.

5.3 **Specific Powers**. Subject, in all cases, to the provisions of this Agreement specifying the requirement for Unitholder approval, without limiting the generality of Section 5.1 or any other specific power in this section or elsewhere in this Agreement and subject to compliance with agreements made on behalf of the Partnership, the General Partner is authorized, at the appropriate time, on behalf of and without further authority from the Unitholders:

(a) To retain or act as the Registrar and Transfer Agent;

(b) To engage such professional advisers as the General Partner considers advisable in order to perform or assist it in the performance of its duties hereunder;

(c) To open and operate in the name of the Partnership a separate bank account in order to deposit and distribute funds with respect to the Partnership;

(d) To execute, deliver and carry out all agreements and other instruments or documents which require execution by or on behalf of the Partnership;

(e) To establish such Reserves as the General Partner considers necessary, in each case in accordance with usual and prudent commercial practices;

(f) To pay all taxes, fees and other expenses relating to the orderly maintenance and management of the Partnership and the assets owned by the Partnership;

(g) In relation to the purchase, ownership, management, development, sale or other disposition of the Property (or part thereof), to enter into and perform its or the Partnership's obligations under any agreements contemplated therein, and any other agreement of purchase and sale, joint venture agreement, co-ownership agreement or management agreement that, in the opinion of the General Partner is required in connection with the ownership and development of the Property;

(h) To make all payments relating to the purchase and development of the Property including, without limitation, all of its costs and expenses incurred in connection with the purchase, and development of the Property including, without limitation, all legal and other professional fees and disbursements, mortgage-related fees and expenses, mutation taxes, due diligence costs and Arm's Length broker commissions;

(i) To commence or defend on behalf of the Partnership any and all actions and other proceedings pertaining to the Partnership or the Property;

(j) To determine the amount and type of insurance coverage, if any, to be maintained in order to protect the Partnership from all usual perils of the type covered in respect of comparable assets and businesses and in order to comply with the requirements of the lenders of funds to the Partnership;

(k) To determine the amount, if any, to be claimed by the Partnership in any year for income tax purposes in respect of capital cost allowance and amortization or deduction of other costs of services incurred by the Partnership;

(l) To invest funds not immediately required for the business of the Partnership in interest-bearing accounts, term deposits, money market mutual funds, guaranteed investment certificates of banks or trust companies or in other similar money market securities of banks or trust companies;

(m) To make distributions to Unitholders in accordance with the provisions of this Agreement;

(n) At any time, to issue one (1) Class D Unit at a subscription price of $1.00;

(o) Prior to the Construction Commencement Date to raise additional capital by the sale of further Class A Units and/or Class C Units of the Partnership;

(p) To provide or arrange for the provision of such financial and other reporting functions as may be required by the provisions hereof or applicable regulatory authorities;

(q) To make such determinations, attend meetings, vote, pass such resolutions and exercise all rights of and on behalf of the Partnership, as the General Partner may deem necessary or desirable for the Partnership; and

(r) To execute any and all deeds, documents, income tax election forms, information returns and instruments and to do all acts as may be necessary or desirable to carry out the intent and purpose of this Agreement, including, without limitation, retaining qualified agents to carry out any of the foregoing.

5.4 **Reimbursement of the General Partner**. The General Partner is entitled to reimbursement by the Partnership for all reasonable third-party costs and expenses that are incurred by the General Partner on behalf of the Partnership in the ordinary course of business, and all reasonable other costs and expenses incidental to acting as General Partner to the Partnership, provided the General Partner is not in default of its duties hereunder in connection with such costs and expenses.

5.5 **Borrowing**. The General Partner may borrow funds in the name of and on the security of the assets of the Partnership for the purposes of financing and refinancing the business and operations of the Partnership (including, without limitation, for the payment of the Semi-Annual Return), but not for any other purpose.

5.6 **Amendment of Agreement**. Unless otherwise provided for herein, this Agreement may be amended on the initiative of the General Partner with the consent of the Voting Unitholders given by Resolution, except that any amendment: (i) affecting the rights of the General Partner shall be ineffective unless consented to in writing by the General Partner; and (ii) affecting the rights of the Class B Unitholder to receive any distributions (including without limitation in terms of quantum and/or priority) pursuant to this Agreement (including without limitation pursuant to Sections 4.2, 4.3 and 9.4) shall be ineffective unless consented to in writing by the Class B Unitholder. Notwithstanding the foregoing, the General Partner may, without prior notice to or consent from any Unitholder, amend any provision of this Agreement from time to time:

(a) For the purpose of adding to this Agreement any further covenant, restriction or provision which in the opinion of the General Partner is necessary for the protection of the Unitholders and/or for the efficient and orderly management of the Partnership or its business;

(b) To cure any ambiguity or to correct or supplement any provisions contained herein which, in the opinion of the General Partner, may be defective or inconsistent with any other provisions contained herein provided that such cure, correction or supplemental provision does not and will not, in the opinion of the General Partner, adversely affect the interests of the Unitholders; and

(c) To make such other provisions in regard to matters or questions arising under this Agreement which in the opinion of the General Partner do not and will not adversely affect the interest of the Unitholders.

Unitholders will be notified of the full details of any amendment to this Agreement within a reasonable time period following the effective date of any such amendment.

5.7 **Power of Attorney**. To the extent permitted by applicable law, each Unitholder irrevocably nominates, constitutes and appoints the General Partner (and Persons appointed to replace the General Partner pursuant to Sections 5.19 and 5.20 hereof), to act, with full power of substitution, as its true and lawful attorney and agent, with full power and authority, in its name, place and stead and for its use and benefit to execute (under seal or otherwise) and do the following, namely:

(a) Execute, swear to, acknowledge, deliver and file as and where required and when required any and all of the following:

(i) this Agreement and all declarations and declarations of change required under the Act and all other instruments necessary to form, qualify or continue and keep in good standing the Partnership as a limited partnership;

(ii) all instruments, declarations and certificates necessary to reflect any amendment to this Agreement made pursuant to the provisions hereof;

(iii) all conveyances, agreements and other instruments necessary or desirable to reflect the dissolution and termination of the Partnership pursuant to the provisions hereof including cancellation of any certificates or declarations and including any elections under the Tax Act (including without limitation pursuant to subsection 98(3) of the Tax Act), and any analogous provincial or territorial legislation; and

(iv) any election, determination, designation, objection, notice of objection, return, information return or similar document or instrument as may be required or desirable for the Partnership at any time under the Tax Act or under any other taxation legislation or laws of like import of Canada or of any province, territory or jurisdiction which relates to the affairs of the Partnership or the interest of any Person in the Partnership;

(b) Execute and file with any governmental body or instrumentality thereof of the Government of Canada or a province any documents necessary to be filed in connection with the business, property, assets and undertaking of the Partnership;

(c) Execute and deliver transfer forms and such other documents on behalf of and in the name of the Unitholders and as may be necessary to effect the Transfer of Units in accordance with this Agreement; and

(d) Execute and deliver all such other documents, income tax election forms, information returns or instruments on behalf of and in the name of the Partnership and for the Unitholders or any Unitholder as may be deemed necessary or desirable by the General Partner to carry out fully the provisions of a Unitholder's Subscription Agreement for the purchase of Units or this Agreement in accordance with its terms.

In addition to the foregoing, and to additionally evidence the same, each Unitholder agrees to deliver to the General Partner, which may be by execution of such Unitholder's Subscription Agreement for the purchase of Units or the transfer form for the acquisition of Units, a power of attorney substantially in the form noted above. The power of attorney granted herein is irrevocable, including without limitation during the existence of the Partnership and in connection with the dissolution or winding up thereof, is a power coupled with an interest, shall survive the death, disability, dissolution, winding up or other legal incapacity of a Unitholder and shall survive the assignment, to the extent of the obligations of a Unitholder hereunder or under such Unitholder's Subscription Agreement, for the purchase of Units by a Unitholder of the whole or any part of the interest of a Unitholder in the Partnership and extends to and is binding upon the heirs, executors, administrators, legal and personal representatives, transferees, successors and assigns of the Unitholder, and may be exercised by the General Partner for and on behalf of each Unitholder by reference to all Unitholders executing any instrument with a single signature as attorney and agent for each and all of them. Each Unitholder agrees to be bound by any representations and actions made or taken by the General Partner pursuant to such power of attorney in accordance with the terms thereof and hereby waives any and all defences which may be available to contest, negate or disaffirm the action of the General Partner taken in good faith under such power of attorney.

In accordance with the *Power of Attorney Act* (Ontario), the *Powers of Attorney Act* (Alberta), the *Powers of Attorney Act, 1996* (Saskatchewan), *The Powers of Attorney Act* (Manitoba), the *Substitute Decisions Act, 1992* (Ontario), the *Property Act* (New Brunswick), the *Powers of Attorney Act* (Prince Edward Island), the *Powers of Attorney Act* (Nova Scotia), the *Enduring Powers of Attorney Act* (Newfoundland), and the *Enduring Power of Attorney Act* (Yukon) and any similar legislation governing a power of attorney, each Unitholder declares that these powers of attorney may be exercised during any legal incapacity, mental incapacity or infirmity, or mental incompetence on the Unitholder's part.

The power of attorney granted in this section is not intended to be a continuing power of attorney within the meaning of the *Substitute Decisions Act, 1992* (Ontario), exercisable during a Unitholder's incapacity to manage property, or any similar power of attorney

under equivalent legislation in any other jurisdiction (a "**CPOA**") The execution of this power of attorney will not terminate any CPOA granted by the Unitholder previously and will not be terminated by the execution by the Unitholder in the future of a CPOA, and the Unitholder hereby agrees not to take any action in future which results in the termination of this power of attorney.

The General Partner may require, in connection with the subscription for, or any transfer of, Units, that the Subscription Agreement or Unit Transfer, if any, be accompanied by the explanatory notes set out in the *Powers of Attorney Act* (Alberta) and the *Enduring Power of Attorney Act* (Yukon) and a certificate of legal advice signed by a lawyer who is not the attorney or the attorney's spouse.

This power of attorney will continue in respect of the General Partner so long as it is the general partner of the Partnership, and will immediately terminate thereafter, without any further act or formality, but will continue in respect of a New General Partner as if the New General Partner were the original attorney.

A purchaser or transferee of a Unit will, upon becoming a Unitholder, be conclusively deemed to have acknowledged and agreed to be bound by the provisions of this Agreement as a Unitholder and will be conclusively deemed to have provided the General Partner with the power of attorney described in this Section 5.7.

5.8 **Informing Creditors**. The General Partner shall inform each creditor of the Partnership, prior to conducting any transaction with such creditor, that the Partnership is a limited partnership within the meaning of the Act. The General Partner shall use its reasonable best efforts to ensure that all written contracts and other written instruments creating an obligation upon the Partnership contain or are accompanied by an acknowledgment that neither the Unitholders nor their assignees will have any personal liability thereunder.

5.9 **Duties of General Partner**. The General Partner shall exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Partnership and shall exercise the care, diligence and skill of a reasonably prudent general partner in similar circumstances in managing the business, affairs and assets of the Partnership. The General Partner shall be entitled to retain advisors, experts or consultants to assist it in the exercise of its powers and the performance of its duties hereunder. The General Partner further covenants that it shall 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 interest of the Partnership or a Unitholder, except to the extent that the disclosure is required by law or is in the best interests of the Partnership, and it shall utilize any such information and data only for the business of the Partnership.

5.10 **Income Tax Claims and Deductions**. In respect of any fiscal year of the Partnership, the General Partner may claim the maximum capital cost allowance in respect of depreciable property of the Partnership, the maximum amount of other deductions and the maximum reserves, each as permitted under the Tax Act, provided that the General Partner may claim less than the maximum in any Fiscal Period if it so determines in its sole and uncontrolled discretion.

5.11 **Enforcement of Rights and Discharge of Duties by General Partner**. In the event the General Partner admits, refuses or unduly delays in taking, or refrains from taking, any action or enforcing any right which the Unitholders believe, acting reasonably, are in the best interests of the Partnership or required by applicable agreements or applicable law, the Voting Unitholders may, by Resolution, require the General Partner to take such action or enforce such right and nominate an independent third party to act in accordance with this section in the event the General Partner fails to do so. If the General Partner fails to act within ten (10) days following the date of the Resolution, then the Voting Unitholders may appoint the independent third party so nominated to take such action or enforce such right in the name and stead of the General Partner on behalf of the Partnership, and to the extent of such retainer the independent third party shall for all purposes be deemed to be and shall have the powers of the General Partner and the General Partner hereby irrevocably appoints such third party as its attorney for all such purposes as aforesaid. Nothing contained in this section shall be construed to enable any Unitholder to take part in the control of the management or business of the Partnership.

5.12 **Employment of an Affiliate**. The General Partner may employ or retain an Affiliate of the General Partner (which for greater certainty includes Go-To Holdings) on behalf of the Partnership to provide goods or services to the Partnership, provided that the cost of such goods or services are reasonable and competitive with the cost of similar goods or services provided by an independent third party.

5.13 **Transactions Involving Affiliates**. The validity of a transaction, agreement or payment involving the Partnership and an Affiliate of the General Partner is not affected by reason of the relationship between the General Partner and such Affiliate or by reason of the approval or lack thereof of the transaction, agreement or payment by the directors of the General Partner, all of whom may be officers or directors of or otherwise interested in or related to such Affiliate.

The parties hereto acknowledge that: (i) the General Partner and Go-To Holdings may have the same directors, officers, direct or indirect shareholders, employees and affiliates; and (ii) that Go-To Holdings and the directors, officers, shareholders, employees and affiliates of each of Go-To Holdings and the General Partner are engaged in a wide range of investing and other business activities, which may include, direct and/or indirect, ownership and development of real property. Consequently, the directors, officers or employees of the General Partner will only devote as much time as is necessary (but not all of his or her full time) to supervise the management of the business and affairs of the Partnership.

5.14 **Safekeeping of Assets**. The General Partner is responsible for the safekeeping and use of all funds and assets of the Partnership, whether or not in its immediate possession or control, and will not employ or permit any other Person to employ such funds or assets except for the exclusive benefit of the Partnership.

5.15 **Indemnity of General Partner**.

(a) To the fullest extent permitted by law, but subject to the General Partner or any Former General Partner's material compliance with this Agreement and their obligations hereunder, the General Partner, any Former General Partner, any

Person who is or was an officer, director, employee, agent or trustee of the General Partner or any Former General Partner, but only in their capacity as such (collectively, an "**Indemnitee**") will be indemnified and held harmless by the Partnership from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including legal fees and expenses on a full indemnity basis), judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, in which any Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, by reason of its status as:

(i) the General Partner, a Former General Partner; or

(ii) an officer, director, employee, partner, agent or trustee of the General Partner, any Former General Partner, but only in their capacity as such; or

(iii) a Person engaged by the General Partner or any Former General Partner for the purposes of facilitating the requirements of the Partnership's Business in the manner contemplated hereby;

provided, that

(iv) in each case the Indemnitee acted honestly and in good faith with a view to the best interests of the Partnership and in compliance with the General Partner's or the Former General Partner's obligations under this Agreement;

(v) in the case of a criminal or administrative action or proceeding that is enforced by monetary penalty, the Indemnitee had reasonable grounds for believing its conduct was lawful; and

(vi) no indemnification pursuant to this Section 5.15 will be available to an Indemnitee where the Indemnitee has been adjudged by a final decision of a court of competent jurisdiction in Ontario that is no longer appealable to have been grossly negligent in the performance of its obligations under this Agreement. The termination of any action, suit or proceeding by judgment, order, settlement or conviction will not create a presumption that the Indemnitee acted in a manner contrary to that specified above.

(b) To the fullest extent permitted by law, expenses (including legal fees and expenses on a full indemnity basis) incurred by an Indemnitee in defending any claim, demand, action, suit or proceeding will, from time to time, be advanced by the Partnership prior to the final disposition of any claim, demand, action, suit or proceeding upon receipt by the Partnership of an undertaking by or on behalf of the Indemnitee to repay that amount if it is determined that the Indemnitee is not entitled to be indemnified as authorized in this Section 5.15.

(c) The indemnification provided by this Section 5.15 will be in addition to any other rights to which an Indemnitee may be entitled under any agreement, as a matter of law or otherwise, as to actions in the Indemnitee's capacity as:

(i) the General Partner or a Former General Partner, but only in their capacity as such;

(ii) an officer, director, employee, partner, agent or trustee of the General Partner or a Former General Partner or any of their respective affiliates, but only in their capacity as such; and/or

(iii) a Person serving at the request of the General Partner, any Former General Partner or any of their respective affiliates as a director, officer, employee, agent or trustee of another Person, but only in their capacity as such;

and will continue as to an Indemnitee who has ceased to serve in that capacity.

(d) The Partnership may purchase and maintain (or reimburse the General Partner or its affiliates for the cost of) insurance, on behalf of those Persons (other than the General Partner itself) as the General Partner determines, against any liability that may be asserted against or expense that may be incurred by that Person in connection with the Partnership's activities, whether or not the Partnership would have the power to indemnify those Persons against those liabilities under the provisions of this Agreement.

(e) The General Partner will hold the benefit of this indemnity in trust and as agent for the Indemnitees.

(f) Any indemnification pursuant to this Section 5.15 will be made only out of the assets of the Partnership.

5.16 **Restrictions upon the General Partner**. The General Partner's power and authority does not extend to any power, action or authority enumerated in Sections 6.14 or 6.15 hereof, unless and until the requisite Resolution is passed by the Voting Unitholders. The General Partner covenants that it shall not:

(a) Cause the Partnership to guarantee the obligations or liabilities of, or make loans to, the General Partner or any Affiliate of the General Partner; or

(b) Commingle the funds and assets of the Partnership with the funds or assets of any other Person, including those of the General Partner or any Affiliate of the General Partner.

5.17 **Payments**. The General Partner shall pay or cause to be paid out of the funds of the Partnership, whether on hand or borrowed, costs and expenses relating to the Partnership's business, as and when such costs or expenses become due and payable.

5.18 **Resignation**. Subject to Section 5.19, the General Partner shall resign only upon one hundred and eighty (180) days' prior written notice to the Partnership.

5.19 **Insolvency of the General Partner**. The General Partner shall be deemed to resign as the General Partner of the Partnership in the event that an Insolvency Event occurs in respect of the General Partner, but such resignation shall not be effective and such

General Partner shall not cease to be the general partner of the Partnership until the admission of a replacement general partner to the Partnership appointed as follows:

(a) In the event that General Partner is not also to be removed in accordance with Section 5.20, then Go-To Holdings shall have the right to appoint a replacement general partner of the Partnership; or

(b) In the event that: (i) the General Partner is also to be removed in accordance with Section 5.20); or (ii) Go-To Holdings fails to appoint a replacement general partner of the Partnership after a period of ten (10) days following the deemed resignation of the General Partner in accordance with this Section 5.19, the Voting Unitholders shall, by Resolution, admit a replacement general partner to the Partnership.

5.20 **Removal of General Partner**. The General Partner may be removed immediately by the Unitholders as General Partner without its consent only if a final non-appealable court of competent jurisdiction determines ultimately that the General Partner has engaged in fraud, wilful misconduct or gross negligence in the operations of the Partnership and that such fraud, wilful misconduct or gross negligence has a material adverse effect on the value of the operations, business or properties of the Partnership. For greater certainty, the General Partner may not be removed as General Partner at any time (by a vote of the Unitholders or by any other means), save and except for pursuant to Sections 5.19 or 5.20, or as a result of the General Partner's resignation in accordance with Section 5.18.

5.21 **Replacement General Partner**. In the event that the Unitholders, pursuant to the provisions of Sections 5.19(b) and/or 5.20, or Go-To Holdings, pursuant to the provisions of Section 5.19(a), are entitled to appoint a replacement general partner (the "**New General Partner**") to assume all of the responsibilities and obligations under this Agreement of the removed or resigned General Partner (the "**Former General Partner**"), such appointment of the New General Partner may occur if, but only if:

(a) All amounts owing by the Partnership to the Former General Partner (in its capacity as the General Partner and not as a Class B Unitholder) shall have been paid in full, provided that no amount owing to the Partnership by the Former General Partner or by the latter to the former shall be accelerated by virtue of the removal of the Former General Partner;

(b) The New General Partner causes to be delivered to the Former General Partner a release by the Partnership in favour of the Former General Partner of the responsibilities and obligations to be assumed by the New General Partner and the Partnership shall hold harmless the Former General Partner from all actions, claims, costs, demands, losses, damages and expenses (including all reasonable legal and other professional fees and disbursements) with respect to events which occur in relation to the Partnership after the appointment of the New General Partner;

(c) The New General Partner, prior to assuming its responsibilities as the General Partner of the Partnership under the terms of this Agreement, executes the documents presented by the Partnership to give effect to the assumption;

(d) The Former General Partner assigns its interest in the Partnership (in its capacity as the General Partner and not as a Class B Unitholder) to the New General Partner for an amount equal to the credit balance outstanding in the capital account of the Former General Partner (in its capacity as the General Partner and not as a Class B Unitholder) as at the effective date of removal; and

(e) The Former General Partner shall continue to be entitled to receive the distributions, if any, payable to the Former General Partner (in its capacity as the General Partner and not as a Class B Unitholder) pursuant to Section 4.2 for the period up to the date the Former General Partner is no longer a general partner of the Partnership.

5.22 **General Partner as a Unitholder.** Notwithstanding anything else contained in this Agreement, if a General Partner becomes a Former General Partner, and at the time such General Partner becomes a Former General Partner it is also a Unitholder, then such Former General Partner shall not be obligated to forfeit, surrender or assign any of its Units held in its capacity as a Unitholder.

5.23 **Indemnity by General Partner**. The General Partner hereby indemnifies and holds harmless the Partnership and each Unitholder from and against all costs, expenses, damages or liabilities suffered or incurred by the Partnership or any Unitholder by reason of any act of wilful misconduct, gross negligence or fraud by the General Partner.

5.24 **Decisions re Property**. The parties hereto acknowledge and agree that the management and administration of the day-to-day affairs of the Property and the general supervision of the development of the Property and the decision making process with respect to the Property will be performed by the Manager in accordance with the Management Agreement.

5.25 **Ratification of Contracts**. Each Unitholder acknowledges and agrees that all actions, contracts, resolutions, proceedings, appointments and other acts taken by the General Partner (and its directors and officers) for and on behalf of the Partnership, be and the same are hereby approved, ratified and confirmed, notwithstanding any irregularity attendant upon such acts or any lack of qualification or authorization of the parties thereto.

5.26 **Authority of General Partner to Make Tax Elections**. The General Partner shall be responsible for all tax matters and tax elections of the Partnership under the Tax Act and any other applicable taxation legislation and, without limiting the foregoing, the General Partner will be entitled to make or execute elections under the Tax Act and other applicable taxation legislation that relate to a fiscal year of the Partnership on behalf of all Persons who are Unitholders or who are the beneficial owners of Units during such fiscal year of the Partnership and will have the authority to act for the Partnership in connection herewith.

ARTICLE 6
MEETINGS

6.1 **Meetings**. The General Partner may convene a meeting of the Voting Unitholders at any time upon the giving of notice as hereinafter provided. Where one or more Voting Unitholders representing not less than 10% of all of the Class A Units and Class C Units (a "**Requisitioning Partner**") gives to the General Partner notice signed by it requesting a meeting of the Partnership, the General Partner shall, within thirty (30) days following receipt of such notice, convene a meeting and, if the General Partner fails to do so, the Requisitioning Partner may convene such meeting by giving notice to the Voting Unitholders in accordance with this Agreement, signed by such Person as the Requisitioning Partner specifies. Every meeting, however convened, shall be conducted in accordance with this Agreement.

6.2 **Place of Meeting**. Every meeting shall be held either in the City of Toronto, Ontario or at such other place in Canada as may be approved by Resolution. All meetings of the Voting Unitholders may be held by means of such telephonic, electronic or other communication facilities as permits all the Voting Unitholders participating in the meeting to communicate with each other simultaneously and instantaneously.

6.3 **Notice of Meeting**. Notice of any meeting shall be given to the Voting Unitholders (with a copy to all other Unitholders) in accordance with Section 10.6 not less than fourteen (14) days prior to such meeting, and shall 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.

6.4 **Accidental Omissions**. Accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any Unitholder of the Partnership shall not invalidate the proceedings at that meeting.

6.5 **Proxies**. Any Unitholder of the Partnership entitled to vote at a meeting may vote by proxy if a proxy has been received by the General Partner or the chairman of the meeting for verification prior to the meeting.

6.6 **Validity of Proxies**. A proxy shall be considered to be valid unless challenged at the time of or prior to its exercise, and the Person challenging shall 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.

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

"I/we _____ of _____ in the Province of _____ being a Unitholder of Go-To Stoney Creek Elfrida LP, hereby appoint _____ of _____ in the Province of _____ as my proxy, with full power of substitution to vote for me and on my behalf at the

meeting of Unitholders to be held on the _____ day of _____, 20__ and every adjournment or adjournments thereof and on every poll that may take place in consequence thereof. As witness my hand this _____ day of _____, 20___."

6.8 **Corporations which are Unitholders**. A Voting Unitholder 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 Voting Unitholders.

6.9 **Attendance of Others**. Go-To Holdings, and all officers and directors of the General Partner and any representatives of the Accountants shall be entitled to attend and receive notice of any meeting of Voting Unitholders. The General Partner has the right to authorize the presence of any Person at a meeting regardless of whether the Person is a Unitholder and, with the approval of the General Partner, such Person shall be entitled to address the meeting.

6.10 **Chairman**. The General Partner may nominate an individual (who need not be a Unitholder) to be chairman of a meeting and the Person nominated by the General Partner shall be chairman of such meeting unless the Voting Unitholders elect another chairman by Resolution.

6.11 **Quorum**. Subject to this Agreement, a quorum at any meeting of Voting Unitholders shall consist of the General Partner and two (2) or more Voting Unitholders present in person who collectively hold, or represent by proxy, more than seventy five percent (75%) of all outstanding Class A Units, Class B Units and Class C Units of the Partnership and who are entitled to vote on any resolution. If within half an hour after the time fixed for the holding of such meeting a quorum for the meeting is not present, the meeting shall be held at the same time and, if available, the same place, not less than ten (10) days or more than fourteen (14) days later (or if that date is not a Business Day the first Business Day after that date), and the General Partner shall give at least seven (7) days' notice in writing to all Unitholders of the date and place of the reconvening of the adjourned meeting. Such notice need not set forth the matters to be considered unless they are different from those for which the original meeting was called.

6.12 **Voting**.

(a) Every question submitted to a meeting shall be decided by a vote conducted in such fashion as the chairman of the meeting may decide, it being agreed that the number of votes which may be exercised by the holder of any particular Class A Unit, Class B Unit or Class C Unit (or its/his proxy) shall be equal to one (1) vote for each Class A Unit held, one (1) vote for each Class B Unit held and one (1) vote for each Class C Unit held (or the applicable fraction for each fractional Unit held). The General Partner may convene a meeting to consider any issues which the Partnership is proposing to deal with so that the Voting Unitholders can determine the manner of voting on such issues;

(b) In the case of an equality of votes, the chairman shall not have a casting vote and the resolution shall be deemed to be defeated. The chairman shall be entitled to vote in respect of any Class A Units, Class B Units or Class C Units held by him

or for which he may be proxyholder. On any vote at a meeting of Voting Unitholders, a declaration of the chairman concerning the result of the vote shall be conclusive;

(c) For greater certainty, except as otherwise contemplated in this Agreement, the General Partner shall not be entitled to a vote in respect of its interests in the Partnership except to the extent that the General Partner is also a Voting Unitholder; and

(d) Any Unitholder who is a party to a contract or proposed contract or who has a material interest in a contract, proposed contract or transaction (either directly or indirectly) which is the subject matter of a resolution shall not be entitled to any vote on such resolution; provided, however, that a Unitholder shall be deemed not to have a material interest in a contract, proposed contract or transaction if the interest arises merely from the ownership of Units where the Unitholder shall have or receive no extra or special benefit or advantage not shared on an equal basis by all other Unitholders;

6.13 **Resolutions Binding**. Any resolution passed in accordance with this Agreement shall be binding on all the Unitholders and their respective heirs, executors, administrators, successors and assigns, whether or not any such Unitholder was present in person or voted (or was not entitled to vote) against any resolution so passed.

6.14 **Powers Exercisable by Resolution**. The following powers shall only be exercisable by Resolution passed by the Voting Unitholders:

(a) Amending this Agreement, except as otherwise provided herein;

(b) Waiving any default by the General Partner on such terms as the Voting Unitholders may determine;

(c) Continuing the Partnership in the event that the Partnership is terminated by operation of law;

(d) Agreeing to any compromise or arrangement by the Partnership with any creditor, or class or classes of creditors;

(e) Changing the fiscal year end of the Partnership;

(f) Amending, modifying, altering or repealing any previously-passed Resolution;

(g) Subject to the provisions of this Agreement, removing the General Partner and appointing a new General Partner;

(h) Dissolving or terminating the Partnership;

(i) From and after the Construction Commencement Date, authorizing the raising of additional capital by the sale of further Class A Units or Class C Units of the Partnership, at a subscription price per Class A Unit or Class C Unit that is lower

than the fair market value of such Class A Unit or Class C Unit, as the case may be, as determined by the General Partner in consultation with the Accountant; and

(j) Initiating an action against the General Partner as a result of a breach of its duties, and/or approving a settlement of an action against the General Partner as a result of a breach of its duties.

The parties acknowledge and agree that in the event that any Resolution adversely affect the rights of the General Partner (other than removal or replacement of the General Partner pursuant to Sections 5.19(b) and 5.20) hereunder, the General Partner shall have the right to approve or disapprove the said Resolution, and the right of the General Partner shall be considered a veto in relation to the vote of the Voting Unitholders.

6.15 **Approval of Other Matters**. Any matters to be determined by the Voting Unitholders other than as is otherwise expressly provided in this Agreement shall be determined by Resolution, provided that, save and except as specified in this Agreement, nothing herein contained shall oblige the General Partner to seek any approval or to act or fail to act in accordance with the vote of the Voting Unitholders on any matter.

6.16 **Minutes**. The General Partner shall cause minutes to be kept of all proceedings and resolutions at every meeting, and copies of any resolutions of the Unitholders to be made and entered in books to be kept for that purpose, and any minutes, if signed by the chairman of the meeting, shall be deemed as conclusive evidence of the matters stated in them, and such meeting shall be deemed to have been duly convened and held and all resolutions and proceedings shown in them shall be deemed to have been duly passed and taken.

6.17 **Additional Rules and Procedures**. To the extent that the rules and procedures for the conduct of a meeting of the Unitholders are not prescribed in this Agreement, the rules and procedures shall be determined by the chairman of the meeting, provided the rules shall generally accord, to the extent applicable, to the rules governing the conduct of a meeting of the shareholders of a public company.

ARTICLE 7
ADVISORY COMMITTEE

7.1 **Establishment of Advisory Committee**. During the period of time when any one (1) Unitholder holds at least fifty percent of the aggregate Class A Units and Class C Units, the General Partner shall establish and maintain an advisory committee (the "**Advisory Committee**") comprised of either four (4) or five (5) individuals as determined and selected by the General Partner in its sole discretion, which shall consist of two (2) individuals (in total) to represent the General Partner, a minimum of (1) and a maximum of two (2) individuals to represent the Unitholders and one (1) individual to represent the Manager. Subject to the above criteria, at such time that an Advisory Committee member resigns, the General Partner shall appoint a replacement.

7.2 **Term and Compensation**. There will be no set term for Advisory Committee members. The Advisory Committee members will not receive compensation for their participation

in the Advisory Committee nor will the Partnership be required to reimburse the members for any travel costs and other expenses.

7.3 **Meetings and Mandate of Advisory Committee**. The Advisory Committee shall meet at such times and on such dates as the General Partner may select at its sole discretion. It is the General Partner's current non-binding intention for meetings to initially occur on a semi-annual basis, however each Unitholder acknowledges and agrees that meetings may occur less frequently. The General Partner shall provide reasonable written notice to the Advisory Committee members of a meeting and all meetings may be in person or by telephone conference call. The Advisory Committee, at each meeting, may:

(a) review and recommend development alternatives in connection with the Property, which shall include without limitation consideration of investor timelines, risk and overall profitability;

(b) review and recommend financing alternatives in connection with the Partnership;

(c) review and recommend the management of all risks in connection with the Partnership and the Property;

(d) review and make recommendations in connection with the Partnership entering into any contracts, agreements or arrangements with any Person who is not at arm's length to the Partnership, if the terms are not consistent with then prevailing market rates; and

(e) review and recommend on Project development.

7.4 For greater clarity, it is intended that the Advisory Committee shall only serve as advisors to the General Partner and that neither the General Partner nor the Partnership shall be bound by any determinations, conclusions, decisions or resolutions of the Advisory Committee. The General Partner may, in its sole discretion, choose not to act on or in accordance with the advice, or any determination, conclusion, decision or resolution of the Advisory Committee.

7.5 The Partnership shall indemnify and hold harmless each member of the Advisory Committee from and against all losses, costs, expenses, liabilities and damages (including all reasonable legal and other professional fees and disbursements) incurred by such member in connection with any third party claims instituted or threatened against such member where the substance of such claim relates to such member's participation on the Advisory Committee, save and except if such member shall have acted fraudulently, illegally, with gross negligence or in bad faith

ARTICLE 8
ACCOUNTING AND REPORTING

8.1 **Books and Records**. The General Partner shall keep or cause to be kept on behalf of the Partnership books and records reflecting the assets, liabilities, income and expenditures of the Partnership. Such books and records shall be kept available for inspection by any Unitholder or his duly authorized representative (at the expense of such Unitholder)

during business hours at the head office of the General Partner in accordance with Section 1.6.

8.2 **Annual Financial Information**. The General Partner shall cause the Accountants to prepare annual audited financial statements of the Partnership as at the end of each fiscal year of the Partnership. The General Partner, or its agent in that behalf, shall distribute a copy of such audited annual financial statements to each Unitholder as soon as reasonably possible after the end of each fiscal year and shall provide each Unitholder with annual income tax information for each fiscal year by March 31st of the following year to assist in declaring each such Unitholder's share of the Partnership income; provided, however, that each Unitholder shall be solely responsible for filing all income tax returns and reporting its share of the Partnership income or losses.

8.3 **Unaudited Quarterly Financial Statements and Reports**. The General Partner shall cause to be prepared unaudited quarterly internal financial statements of the Partnership in the format of internal management statements and narrative reports. The General Partner shall use reasonable efforts to cause to be distributed a copy of such unaudited quarterly internal financial statements to each Unitholder within sixty (60) days after the end of the period to which such statements relate.

ARTICLE 9
DISSOLUTION AND LIQUIDATION

9.1 **Dissolution and Termination**. The Partnership shall be dissolved on the earlier of the following dates:

(a) If the General Partner should resign upon giving the required one hundred and eighty (180) days' prior written notice and the Unitholders shall have not appointed a New General Partner prior to the effective date of such resignation, the effective date of such resignation;

(b) The date which is 120 days following the bankruptcy, dissolution or winding-up of the General Partner, unless the General Partner is replaced within 120 days following such bankruptcy, dissolution or winding-up;

(c) If determined by the General Partner, thirty (30) days after the date on which the Partnership no longer holds any interest in the Property, the balance of each Unitholder's capital account to be returned to such Unitholder has been returned and the Partnership has no outstanding debts or obligations;

(d) The date on which a Resolution approving the dissolution and winding-up of the Partnership is passed and approved by the General Partner; or

(e) The date on which the Partnership is dissolved by operation of law.

The General Partner may make a recommendation for approval by Resolution that the Partnership be dissolved upon such terms and conditions as the General Partner sees fit and, without limiting the generality of the foregoing, the recommendation of the General Partner may include those terms and conditions which shall govern the relationship

among the Unitholders with respect to their respective interests subsequent to a dissolution of the Partnership.

9.2 **Administrator**. The General Partner shall serve as the administrator of the Partnership in the event that the Partnership is to be dissolved, unless such dissolution is as a result of provisions of Sections 9.1(a) or 9.1(b) or if the General Partner is unable or unwilling to so act. If the General Partner is disqualified or unable to act as administrator, then the Voting Unitholders by Resolution shall appoint some other appropriate Person to act as the administrator of the Partnership. Each Voting Unitholder covenants and agrees to use reasonable efforts to do and perform (and cause to be done and performed) such further and other acts or things as may be necessary or desirable in order facilitate the dissolution of the Partnership on a tax efficient and beneficial basis accounting for the tax and other circumstances of each Unitholder.

9.3 **Liquidation of Assets**. As soon as practicable after the authorization of the dissolution of the Partnership, the administrator of the Partnership shall prepare or cause to be prepared an unaudited statement of financial position of the Partnership which shall be reported upon by the Accountants and a copy of which shall be forwarded to each Unitholder. The administrator of the Partnership shall proceed diligently to wind up the affairs of the Partnership and all assets of the Partnership shall be disposed of in an orderly fashion having regard to prevailing market conditions. In selling the Partnership's assets, the administrator shall take all reasonable steps to locate potential purchasers in order to accomplish the sale at the highest attainable price. A reasonable time shall be allowed for the orderly liquidation of the assets of the Partnership so as to minimize any losses. During the course of such liquidation, the administrator of the Partnership shall operate the undertakings of the Partnership and in so doing shall be vested with all the powers and authorities of the General Partner in relation to the business and affairs of the Partnership under the terms of this Agreement. The administrator of the Partnership shall be paid its reasonable fees and disbursements incurred in carrying out its duties as such.

9.4 **Distribution**. After the payment of all liabilities owing to the creditors of the Partnership, the administrator shall set up such Reserves as it deems reasonably necessary for any contingent or unforeseen liabilities or obligations of the Partnership. Said Reserves may be paid over by the administrator to a bank, to be held in escrow for the purpose of paying any such contingent or unforeseen liabilities or obligations and, at the expiration of such period as the administrator may deem advisable, such Reserves shall be distributed to the Partners or their assigns as provided below. After provision has been made for: (i) the payment of all costs and expenses (including, without limitation, all legal and other professional fees and disbursements) involved in the sale of the Partnership assets and the winding up of the Partnership; and (ii) the repayment or other satisfaction of all debts and liabilities of the Partnership including, without limitation, all fees relating to the Administration Services Agreement, applicable taxes, and all amounts owing to the General Partner in respect of costs and expenses owing to it pursuant to this Agreement, the net assets of the Partnership and/or the proceeds arising therefrom shall be distributed in accordance with the provisions of Section 4.2.

9.5 **Distribution of Interest in Property**. Notwithstanding anything to the contrary in this Agreement, the Unitholders, upon the dissolution, winding-up or liquidation of the

Partnership, shall only have the right and entitlement to the distributions of the proceeds arising from the sale or other disposition of the Property, but shall have no right or entitlement to a distribution of the Property, or any part thereof, in kind or in specie.

9.6 **Events Not Causing Dissolution**. Notwithstanding any rule of law or equity to the contrary, the Partnership shall not be dissolved except in accordance with the provisions of this Agreement. In particular, but without restricting the generality of the foregoing, the Partnership shall not be dissolved or terminated by the removal, actual or deemed resignation, death, incompetence, bankruptcy, insolvency, other disability or incapacity, dissolution, liquidation, winding-up or receivership, or the admission, resignation or withdrawal of, any Partner.

ARTICLE 10
GENERAL INFORMATION

10.1 **Confidentiality**. Each Unitholder covenants and agrees to hold in confidence and keep confidential, and to use only for the purposes of the Partnership, any and all financial and other information and data which it may obtain or receive from, or on behalf of, the Partnership or the General Partner, including, without limitation, any information relating to the Property, except to the extent that the disclosure of such confidential information is to such Unitholder's legal, financial and tax advisors or is required by law.

10.2 **Initial Limited Partnership Agreement and Initial Unit**. This Agreement hereby amends and restates the initial limited partnership agreement (the "**Initial LP Agreement**") entered into between the General Partner and Go-To Holdings in connection with the Partnership dated September 18, 2017. Pursuant to the Initial LP Agreement, Go-To Holdings was issued 1 Unit (the "**Initial Unit**") at a subscription price of $10.00 per Unit. Effective as of the issuance of Units to Unitholders on or after the date hereof, the Partnership hereby purchases the Initial Unit from Go-To Holdings, and Go-To Holdings hereby sells the Initial Unit to the Partnership for cancellation for a purchase price of CDN $10.00 and, upon the completion of such purchase and sale, the Initial Unit is, without any further act or formality, hereby cancelled and no longer outstanding for any of the purpose. Nothing in this Section shall be interpreted so as to prevent Go-To Holdings from subscribing for, acquiring and holding Units as a Unitholder.

10.3 **Receipt by a Unitholder**. The receipt of any money, securities and other property from the Partnership by a Person in whose name any Unit is recorded, or if such Unit is recorded in the names of more than one Person, the receipt thereof by any one or more of such Persons, or by the duly authorized agent of any such Person in that regard, shall be a sufficient and proper discharge for that amount of money, securities and other property payable, issuable or deliverable in respect of such Unit.

10.4 **Interpretation**. For all purposes of this Agreement except as otherwise expressly provided or unless the context otherwise requires:

(a) The headings are for convenience only and do not form a part of this Agreement nor are they intended to interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof;

(b) All accounting terms not otherwise defined herein have the meanings assigned to them and all computations made pursuant to this Agreement, except as expressly provided otherwise, shall be made in accordance with generally accepted accounting principles applied on a consistent basis;

(c) All references to currency herein are references to Canadian currency;

(d) Any reference to an entity shall include and shall be deemed to be a reference to any entity that is a successor to or assign of such entity; and

(e) Words importing gender include the masculine, feminine and neuter genders, words in the singular include the plural and vice versa.

10.5 **Competing Interests**. Each Unitholder and the shareholders, officers, directors and employees of the General Partner and its Affiliates shall be entitled, without the consent of the other parties, to carry on any business of the same nature as, or competing with that of, the Partnership, and is not liable to account to the other Unitholders or the Partnership therefor. It is further acknowledged and agreed that the directors, officers and employees of the General Partner will not act exclusively for the Partnership, and, consequently, the directors, officers and employees of the General Partner will only devote as much time as is necessary (but not all of his or her full time) to supervise the management of the business and affairs of the Partnership.

The Unitholders acknowledge and agree that the shareholders, directors and officers of the General Partner are not in any way limited or affected in their ability to carry on other business ventures for their own account or the account of others, and may be engaged in in a wide range of transactions, investments and other business activities, which may include, direct and/or indirect, acquisition, ownership and operation of businesses which compete with the Partnership. The Unitholders acknowledge and waive any rights to which they might otherwise be entitled as partners of the Partnership to invest in any other property or venture of the shareholders, directors and officers of the General Partner, or to profit therefrom or to any interest therein. The Unitholders acknowledge and agree that:

(a) if an investment opportunity does not arise solely from a director's or officer's activities on behalf of the General Partner, the directors and officers of the General Partner have no obligation to offer the investment opportunity to the Partnership; and

(b) the General Partner has the discretion to determine whether the Partnership will avail itself of the investment opportunity and, if it does not, any of the directors and officers of the General Partner shall be able to decide amongst themselves whether to pursue the opportunity for their respective accounts.

10.6 **Notices**. Except as otherwise provided in this Agreement, any notice or other communication to the General Partner or the Unitholders under this Agreement (including without, limitation, the notices contemplated under Section 6.3) shall be sufficiently given if in writing and served personally on such party or, in the case of corporate entities, on any officer of the General Partner or the Unitholders, or if sent by facsimile or other electronic means of communication (such as e-mail), or by letter, postage prepaid unless at the time of mailing or within four (4) days thereafter there shall be a strike, interruption or lockout in the Canadian postal service, in which case the notice shall be given by personal delivery, facsimile or other electronic means of communication. Notices shall be addressed to:

If to the Partnership, the General Partner or Go-To Holdings:	Suite 301-1267 Cornwall Road Oakville, Ontario L6J 7T5 Attention: Oscar Furtado Email: oscarfurtado@gotodevelopments.com
If to any other Unitholder:	The contact information of such Unitholder as then listed in the books and records of the Partnership

Notice shall be considered to have been given, if delivered, on the date of delivery, or if sent by facsimile, electronic means of communication or by letter, on the next Business Day following the day of sending of the facsimile or electronic means of communication, or if sent by letter on the third (3rd) Business Day following the date of mailing the letter. The General Partner and Unitholders shall advise the General Partner and Registrar and Transfer Agent of any change in their address for notice.

10.7 **Counterparts**. This Agreement may be executed in several counterparts, each of which when so executed shall be deemed to be an original. This Agreement may also be adopted in any subscription, assignment form or similar instrument signed by a Unitholder and which includes an agreement to become a Unitholder of the Partnership, with the same effect as if such Unitholder had executed a counterpart of this Agreement. All counterparts and adopting instruments shall be construed together and shall constitute one and the same instrument. Facsimile or other electronic copies of signatures shall for all purposes be treated as original signatures.

10.8 **Severability**. Every provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality shall not affect the validity of the remainder of this Agreement.

10.9 **Set Off**. The General Partner may set-off and deduct from any amounts otherwise payable by the Partnership to a Unitholder hereunder, any amount owing by a Unitholder to the Partnership.

10.10 **Further Acts**. The parties hereto agree to execute and deliver such further and other documents and perform and cause to be performed such further and other acts and things as may be necessary or desirable in order to give full effect to this Agreement and every part thereof.

10.11 **Binding Effect**. Subject to the restrictions on Transfer herein contained, this Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators and other legal representatives and successors and assigns.

10.12 **Governing Law**. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and each of the parties hereto does hereby irrevocably attorn to the exclusive jurisdiction of the courts of the Province of Ontario.

10.13 **Time of the Essence**. Time shall be of the essence of this Agreement and every part hereof.

10.14 **Independent Legal Advice**. Each Unitholder acknowledges that it has been advised to receive independent legal advice in connection with its execution and delivery of its Subscription Agreement and this Agreement, such Unitholder has had ample opportunity to receive such independent legal advice and has either done so or chosen not to obtain such advice of its own volition.

[*The next page is the signature page.*]

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

GO-TO STONEY CREEK ELFRIDA INC.

Per: _____

Name: Oscar Furtado

Title: President

I have the authority to bind the corporation

GO-TO DEVELOPMENTS HOLDINGS INC.

Per: _____

Name: Oscar Furtado

Title: President

We have the authority to bind the corporation

GO-TO STONEY CREEK ELFRIDA INC.

(on behalf of, and as the authorized attorney for, each limited partner of the Partnership)

Per: _____

Name: Oscar Furtado

Title: President

I have the authority to bind the corporation

SCHEDULE "A"
PROPERTY

1. PIN 17376-0025 (LT)

   PT LT 24, CON 8 SALTFLEET, PART 1, 62R2499, EXCEPT PT 1, 62R7604; STONEY CREEK CITY OF HAMILTON

2. PIN 17376-0111 (LT)

   PT LT 24, CON 8 SALTFLEET, PART 1, 2 & 3, 62R1954; S/T SA39491,SA39514 STONEY CREEK CITY OF HAMILTON

Limited Partnership Agreement

Go-To Stoney Creek Elfrida Inc.

Explanation of % used in Section 4.3 of the Limited Partnership Agreement:

- *Section 4.3 is to ensure that prior to any distributions of Profit under Section 4.2 (h) the* investors are paid out in a situation whereby security deposits are held back on completion of the project.
- Assume a nominal profit of $1,000,000. The builder's share would be 37.5% = $375,000.
- The General Partnership is left with $625,000.
- The investors are to be paid under Section 4.2 (h) (ii) (A) 10.8%.
- 10.8% of $625,000 = $67,500.
- $67,500 of $1,000,000 = 6.75% of the Profit.

This is Exhibit “20” referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

LIMITED PARTNERSHIP AGREEMENT

THIS AGREEMENT made with effect as of the 28th day of February, 2018.

BETWEEN:

GO-TO VAUGHAN ISLINGTON AVENUE INC.,
a corporation incorporated under the laws of the Province of Ontario
(together with any other Person admitted as a general partner of **Go-To Vaughan Islington Avenue LP**, the "**General Partner**")

– and –

GO-TO DEVELOPMENTS HOLDINGS INC.,
a corporation incorporated under the laws of the Province of Ontario
("**Go-To Holdings**")

– and –

EACH PARTY WHO FROM TIME TO TIME EXECUTES THIS AGREEMENT AND THEREBY AGREES TO BE BOUND AS A LIMITED PARTNER, OR ANY SUCCESSOR THEREOF

WHEREAS:

A. Go-To Vaughan Islington Avenue LP (the "**Partnership**") wishes to issue Class A Units at a subscription price of $50,000 per Class A Unit, Class C Units at a subscription price of $50,000 per Class C Unit and one (1) Class D Unit at a subscription price of $1.00 to such subscribers that execute and deliver a Subscription Agreement;

B. The Partnership was formed for the purpose of acquiring the developing real property and intends to acquire and develop the Property; and

C. The parties wish to enter into this limited partnership agreement for the purposes of recording the relationship among them and their respective rights and duties in relation to the Partnership;

NOW THEREFORE in consideration of the premises and the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby specifically acknowledged, the parties hereto agree as follows:

ARTICLE 1
THE PARTNERSHIP

1.1 **Definitions**. Wherever used in this Agreement, the following terms will have the following meanings, respectively, unless the context indicates otherwise:

(a) "**Act**" means the *Limited Partnerships Act* (Ontario);

(b) "**Accountants**" means the accountants appointed by the General Partner to act as accountants for the Partnership from time to time;

(c) "**Administrative Services Agreement**" means the services agreement dated on or around the date hereof by and between Go-To Holdings and the Partnership with respect to provision of certain administrative services in connection with the Property;

(d) "**Advisory Committee**" has the meaning attributed to such term in Section 7.1;

(e) "**Affiliates**" has the meaning ascribed thereto in the *Securities Act* (Ontario);

(f) "**Agreement**" means this agreement, as it may be amended, restated or revised from time to time;

(g) "**Arm's Length**" has the meaning attributed to such term in the Tax Act;

(h) "**Business Day**" means any day, other than a Saturday or Sunday or a day on which chartered banks in the City of Toronto, Ontario are not open for business during normal banking hours;

(i) "**Capital Contribution**" means the amount of money paid in cash in exchange for Units and any additional capital contributions made in cash by the Unitholders pursuant to ARTICLE 3;

(j) "**Class A Units**" means class A units of the Partnership;

(k) "**Class B Units**" means class B units of the Partnership;

(l) "**Class C Units**" means class C units of the Partnership;

(m) "**Class D Unit**" means class D units of the Partnership;

(n) "**Class A Unitholders**" means the holders of Class A Units from time to time;

(o) "**Class B Unitholders**" means the holders of Class B Units from time to time;

(p) "**Class C Deferred Return**" means in respect of each Class C Unitholder, the six percent (6%) annual, cumulative, non-compounding, priority return, calculated on the Capital Contribution of such Class C Unitholder, for the period of time commencing on the date such Capital Contribution (or portion thereof) was made and ending on the day that such Class C Unitholder's Capital Contribution is repaid in full;

(q) "**Class C Unitholders**" means the holders of Class C Units from time to time;

(r) "**Class D Unitholder**" means the holder of the Class D Unit from time to time;

(s) "**Class D Unitholder Return**" means an amount equal to 37.5% of the positive difference between the Balance (as defined in Section 4.2(h)) and the Imputed Interest Deduction;

(t) "**Construction Commencement Date**" means the commencement of construction of family residences on the Property;

(u) "**Deferred Return**" means in respect of an Investor, the four percent (4%) annual, cumulative, non-compounding, priority return, calculated on the Capital Contribution of such Investor, for the period of time commencing on the date such Capital Contribution (or portion thereof) was made and ending on the day that such Investor's Capital Contribution is repaid in full;

(v) "**Excluded Person**" means a Person:

(i) that is a "non-resident" of Canada or a partnership that is not a "Canadian partnership" for purposes of the Tax Act;

(ii) an interest in which is a "tax shelter investment" or whose interest in the Partnership if acquired by such Person, would be a "tax shelter investment" within the meaning of the Tax Act;

(iii) that is a "financial institution" for purposes of the Tax Act unless the issuance of Units to such Person would not cause the Partnership to be a "financial institution" for purposes of the Tax Act; or

(iv) who has financed or will finance the acquisition of Units for which recourse is limited for purposes of the Tax Act;

(w) "**Former General Partner**" has the meaning attributed to such term in Section 5.21;

(x) "**Imputed Interest Deduction**" means the aggregate amount of Manager Advance Shortfall Imputed Interest deducted from the Development Management Fee (as defined in the Management Agreement) from time to time in accordance with Section 6.8 of the Management Agreement, but only to the extent not previously deducted as part of the calculation of the Class D Unitholder Return;

(y) "**Income for Tax Purposes**" and "**Loss for Tax Purposes**" means, in respect of any fiscal year of the Partnership, the amount of income, or loss, of the Partnership as determined by the General Partner in accordance with this Agreement and the provisions of the Tax Act;

(z) "**Insolvency Event**" means with respect to a Unitholder or the General Partner, as the case may be: (i) the adjudication by a court of competent jurisdiction as bankrupt or insolvent; (ii) an encumbrancer takes possession of all or any material part of the General Partner's property or the Unitholder's Units, as the case may be; (iii) if a distress or execution or any similar process is levied or enforced upon or against all or any material part of the General Partner's property or the

Unitholder's Units, as the case may be; (iv) the voluntary taking of any formal proceeding for the rearrangement of its financial affairs by arrangement or compromise with its creditors; (v) involuntary formal proceedings being taken against it for the rearrangement of its financial affairs by arrangement or compromise with its creditors;

(aa) "**Investors**" means the Class A Unitholders and the Class C Unitholders;

(bb) "**Management Agreement**" means the management agreement dated on or around the date hereof by and between the Manager and the General Partner with respect to development and construction in connection with the Property;

(cc) "**Manager**" means Gillam Urban Islington Inc. and any replacement appointed by the General Partner to replace such entity;

(dd) "**Manager Advance Shortfall Imputed Interest**" has the meaning ascribed to that term in Section 6.8 of the Management Agreement;

(ee) "**Manager's Advances**" has the meaning ascribed to that term in Section 6.2 of the Management Agreement;

(ff) "**Net Income**" means for any fiscal period, the net income of the Partnership during the period determined in accordance with generally accepted accounting principles;

(gg) "**Net Loss**" means for any fiscal period, the net loss of the Partnership during the period determined in accordance with generally accepted accounting principles;

(hh) "**New General Partner**" has the meaning attributed to such term in Section in Section 5.21;

(ii) "**Person**" means and includes any individual, firm, partnership, joint venture, venture capital fund, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate, corporation, limited liability company, unincorporated association or organization, governmental entity, syndicate or other entity, whether or not having legal status;

(jj) "**Prime Rate**" means, at any time, the annual rate of interest which the bank with whom the Partnership holds its main operating accounts establishes at its principal office in Toronto as the reference rate of interest to determine interest rates it will charge at such time for demand loans in Canadian dollars made to its customers in Canada and which it refers to as its "prime rate of interest";

(kk) "**Pro-Rata Basis**" means: (i) in relation to any particular Class A Unitholder, a fraction which has as its numerator the number of Class A Units held by such Class A Unitholder and which has as its denominator the total number of Class A Units which are issued and outstanding at the time; (ii) in relation to any particular Class C Unitholder, a fraction which has as its numerator the number of Class C Units held by such Class C Unitholder and which has as its denominator the total number

of Class C Units which are issued and outstanding at the time and (iii) in relation to any particular Investor, a fraction which has as its numerator the number of Class A Units and/or Class C Units, as the case may be, held by such Investor and which has as its denominator the total number of Class A Units and Class C Units which are issued and outstanding at the time. Where "Pro-Rata Basis" is used in respect of a specific group of Class A Unitholders, Class C Unitholders or Investors, as the case may be, it shall mean, in relation to any particular Class A Unitholder, Class C Unitholder or Investor, as the case may be, a fraction which has as its numerator the number of that specified class of Class A Units or Class C Units, as the case may be, held by such Class A Unitholder, Class C Unitholder or Investor, as the case may be, and which has as its denominator the total number of Class A Units and/or Class C Units held by the specific group of Class A Unitholders, Class C Unitholders or Investors, as the case may be, at the time;

(ll) "**Project**" has the meaning attributed thereto in the Management Agreement;

(mm) "**Project Security**" means the aggregate amount of security deposits paid or delivered by the Partnership or the Manager to: (i) Tarion Warranty Corporation relating to the Project in compliance with all requirements of Tarion Warranty Corporation and the *Ontario New Home Warranties Plan Act*, S.O. 1998 c.18; and/or (ii) the municipality, county or regional municipality in which the Property is located in connection with development obligations pursuant to any agreements with such municipality, county or regional municipality;

(nn) "**Property**" means the properties listed and described in Schedule "A" hereto;

(oo) "**Property Closing Date**" means the date hereof;

(pp) "**Registrar and Transfer Agent**" means the General Partner or an agent appointed by the General Partner to keep a register of Unitholders and a register of the Transfer of Units;

(qq) "**Reserves**" means amounts from time to time transferred or credited, in the discretion of the General Partner, to a reserve or contingent account on the books and records of the Partnership for operating expenses or contingent or unforeseen liabilities and obligations;

(rr) "**Resolution**" means a resolution approved by more than seventy five percent (75%) of the Class A Unitholders, seventy five percent (75%) of the Class B Unitholders and seventy five percent (75%) of the Class C Unitholders who are entitled to vote, in person or by proxy at a duly convened meeting of the Voting Unitholders, or at any adjournment thereof, called in accordance with this Agreement or a written resolution in one or more counterparts, signed by Voting Unitholders holding in the aggregate more than seventy five percent (75%) of the Class A Unitholders, seventy five percent (75%) of the Class B Unitholders and seventy five percent (75%) of the Class C Unitholders who are entitled to vote on such resolution;

(ss) "**Securities Laws**" means, collectively, the applicable securities laws of any jurisdiction and the respective regulations, rules, blanket orders and blanket rulings made under those securities laws together with applicable published policies, policy statements and notices, and shall include all discretionary orders or rulings, if any, of Canadian securities commissions or other securities commissions in any applicable jurisdiction granted in connection with the transactions contemplated by this Agreement;

(tt) "**Semi-Annual Return**" means in respect of an Investor, the six percent (6%) annual, cumulative, non-compounding, priority return, calculated on the Capital Contribution of such Investor, for the period of time commencing on the date such Capital Contribution (or portion thereof) was made and ending on the day that such Investor's Capital Contribution is repaid in full;

(uu) "**Specified Transfer**" means a Transfer of legal and/or beneficial ownership of Units to the executors and estate administrators of a Unitholder upon the death, insolvency or bankruptcy of a Unitholder;

(vv) "**Subscription Agreement**" means the form of subscription agreement, in such form and substance as required by the General Partner, to be executed and delivered by a subscriber to the General Partner for the subscription of Class A Units, Class C Units and/or Class D Units, as the case may be;

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

(xx) "**Transfer**" means and includes any sale, exchange, transfer, assignment, gift, pledge, encumbrance, hypothecation, alienation, transmission or other transaction, whether voluntary, involuntary or by operation of law, by which the beneficial ownership of, or a security interest or other interest in, the security or any part thereof passes from one Person to another, or to the same Person in a different capacity or to a successor of such Person such as by amalgamation (except an amalgamation with an affiliate), whether or not for value, and any option, agreement or other commitment in respect of any of the foregoing, and "transferred", "transferor" and "transferee" and similar expressions have corresponding meanings;

(yy) "**Unit**" means an undivided ownership interest in the Partnership entitling the holder of record thereof to the rights provided in this Agreement represented by a Class A Unit, a Class B Unit, a Class C Unit, or Class D Unit as the case may be;

(zz) "**Unitholder**" means the holder of a Unit and "**Unitholders**" has a corresponding meaning;

(aaa) "**Unit Certificate**" means the form of certificate issued by the General Partner, evidencing the type and number of Units owned by a Unitholder; and

(bbb) "**Voting Unitholders**" means the Class A Unitholders, the Class B Unitholders and the Class C Unitholders and "**Voting Unitholder**" has a corresponding meaning.

1.2 **Agreement**. This Agreement contains the entire agreement between the General Partner and the Unitholders as to the formation, organization and management of the Partnership. The General Partner and each Unitholder may hereinafter be referred to individually as a "**Partner**", and collectively as the "**Partners**".

1.3 **Formation of Partnership**. The General Partner hereby warrants and represents that the Partnership became a limited partnership under the laws of the Province of Ontario on August 17, 2017, under the name "Go-To Brampton Wanless LP", the date the General Partner filed the original declaration under the Act and that the name of the Partnership was thereafter changed to "Go-To Vaughan Islington Avenue LP" on November 9, 2017, the date the General Partner filed a declaration under the Act to implement such name change. The Partnership shall continue as a limited partnership until terminated in accordance with the provisions of this Agreement.

1.4 **Limited Liability**. Subject to the Act (and any other similar legislation applicable in any other jurisdiction) and any specific assumption of liability, the liability of each Unitholder for the debts, liabilities and obligations of the Partnership is limited to the amount of capital that such Unitholder has contributed or agrees to contribute to the Partnership, as provided in the Act. A Unitholder shall have no further personal liability for any debts, liabilities and obligations of the Partnership.

1.5 **Name**. The Partnership shall carry on business under the name "**Go-To Vaughan Islington Avenue LP**" or such other name or names as the General Partner may determine from time to time, provided that the General Partner files a declaration under the Act as required, giving effect thereto. The General Partner shall promptly advise the Unitholders of any such change.

1.6 **Head Office and Mailing Address**. The head office and mailing address of the Partnership shall be located at Suite 301-1267 Cornwall Road, Oakville, Ontario L6J 7T5 and may be changed from time to time by the General Partner giving written notice to that effect to all the Unitholders.

1.7 **Registrar and Transfer Agent**.

(a) The General Partner shall act as the Registrar and Transfer Agent of the Partnership and shall maintain such books and records as are necessary to record the names and addresses of the Unitholders, the type and number of Units held by each Unitholder and particulars of Transfers of Units. The General Partner shall cause the Registrar and Transfer Agent to perform all other duties usually performed by a registrar and transfer agent of certificates of shares in a corporation, except as the same may be modified by reason of the nature of such Units;

(b) For so long as the General Partner shall be Registrar and Transfer Agent, the register of Unitholders shall be kept by the General Partner at the address referred

to in Section 1.6 hereof or at the offices of the solicitors for the General Partner; and

(c) The General Partner shall promptly advise the Unitholders in writing of any change in the Registrar and Transfer Agent or the location of the register of Unitholders.

1.8 **Inspection of Records**. Upon two (2) Business Days' notice in writing from any Unitholder to the General Partner, the General Partner shall cause the Registrar and Transfer Agent to make the records relating to the Partnership available for inspection by the Unitholder, or its agent duly authorized in writing, during normal business hours, at the expense of the Unitholder requesting such inspection. A copy of the register of the Unitholders shall be provided to any Unitholder on forty-eight (48) hours' notice in writing to the Registrar and Transfer Agent, at the expense of the Unitholder requesting same.

1.9 **Filing of Declarations**. As soon as practicable following the execution hereof, the General Partner shall cause to be executed and filed such declarations, instruments and documents as may be required under the laws of the Province of Ontario, in connection with the Partnership, and shall keep a register of the Unitholders in accordance with applicable legislation. The General Partner and each Unitholder shall execute and deliver as promptly as possible any documents that may be necessary or desirable to accomplish the purposes of this Agreement or to give effect to the formation and continuance of the Partnership under applicable laws. The General Partner shall take all necessary actions on the basis of information available to it in order to maintain the status of the Partnership as a limited partnership.

1.10 **Year End**. The fiscal year end of the Partnership shall be December 31 in each year or such other date as the Voting Unitholders may determine by Resolution.

1.11 **Business of the Partnership**. The Partnership has been formed for the purpose of purchasing, holding an interest in, conducting pre-development planning with respect to, development and construction of the Property, and the sale or other disposition of the Property (or part thereof). The Partnership shall have the power to do any and every act and thing necessary, proper, convenient or incidental to the accomplishment of such purposes. Unless approved by the Voting Unitholders in accordance with the terms of this Agreement, the Partnership shall not carry on any other business.

1.12 **Status of Each Unitholder**. Each Unitholder represents, warrants and covenants to each other Unitholder and to the General Partner that it:

(a) It is not, and will not become, an Excluded Person or otherwise change its status as represented herein;

(b) If an individual, he/she is of the age of majority and has the legal capacity and competence to enter into and be bound by this Agreement and to take all actions required pursuant hereto and the performance of his/her obligations herein do not and will not conflict with or give rise to a breach of any other agreement by which he/she is bound; and

(c) If a corporation, partnership, unincorporated association or other entity, it has the legal capacity or competence to enter into and be bound by this Agreement and to take all actions required pursuant hereto, and further that all necessary approvals of directors, shareholders, partners, members or others have been given to accomplish the foregoing, and the performance of its obligations herein do not and will not conflict with or give rise to a breach of its constating document(s) or agreement(s), articles of incorporation, by-laws, or any other agreement by which it is bound;

and each Unitholder covenants and agrees that: (i) each of the foregoing representations and warranties shall be true and accurate at all times; (ii) it shall promptly provide such evidence of the accuracy of the foregoing representations and warranties to the General Partner upon the reasonable request of the General Partner; and (iii) it will not Transfer or purport to Transfer any of its Units to any Person that is unable to make the representations and warranties contained in this Section 1.12.

1.13 **Mandatory Transfer of Units**. If at any time, any Unitholder is or becomes an Excluded Person, such Unitholder covenants, agrees and undertakes that it will immediately notify the General Partner that it is an Excluded Person. Upon the General Partner becoming aware of, or determining that, a Unitholder has become an Excluded Person since becoming a Unitholder, or if the Unitholder fails to provide evidence satisfactory to the General Partner that it is not an Excluded Person, the General Partner will require the Unitholder to dispose of all its Units to a Person that is not an Excluded Person, failing which the General Partner, subject to compliance with applicable Securities Laws, will be entitled to sell the Units to the remaining Unitholders on a Pro-Rata Basis or to acquire the Units on behalf of the Partnership.

1.14 **Status of the General Partner**. The General Partner represents, warrants and covenants to each Unitholder that the General Partner:

(a) Is, and shall continue to be, a corporation incorporated and subsisting in good standing under the laws of the Province of Ontario; and

(b) Has the capacity and corporate authority to act as the General Partner of the Partnership and to perform its obligations under this Agreement and that the performance of such obligations do not and will not conflict with or give rise to a breach of its articles of incorporation, by-laws, or any other agreement by which it is bound.

1.15 **Compliance with Laws**. The Unitholders shall comply with the provisions of the Act and any other applicable legislation in force from time to time and shall not take any action which will jeopardize or eliminate the status of the Partnership as a limited partnership. Without limiting the generality of the foregoing, each Unitholder shall, on request by the General Partner, immediately execute all certificates, declarations, instruments and documents, including declarations to be filed under the Act, that are necessary to comply with any law or regulation of any jurisdiction in Canada in regard to the formation, continuance, operation or dissolution of the Partnership.

1.16 **Limitation on Authority of Unitholder**. No Unitholder shall (save and except for the General Partner where the General Partner is also a Unitholder):

(a) Take part in the control or management of the business of the Partnership provided that each Unitholder shall have the right from time to time to examine into the state and progress of the business and affairs of the Partnership;

(b) Execute any document which binds or purports to bind the Partnership, the General Partner or any Unitholder as such;

(c) Hold itself out as having the power or authority to bind or sign on behalf of the Partnership, the General Partner or any Unitholder;

(d) Have any authority to undertake any obligation or responsibility on behalf of the Partnership; or

(e) Bring any action for partition or sale in connection with any property or other assets of the Partnership, whether real, personal or mixed and whether tangible or intangible, or, except as permitted herein, register or permit any lien or mortgage in respect of the Units of such Unitholder to be filed or registered or remain undischarged against such Units.

1.17 **Title**. The General Partner, or its nominee, from time to time, shall at all times hold the rights, assets and agreements in relation to the business of the Partnership in the name of the General Partner, but on behalf of the Partnership, unless otherwise directed by the Partnership.

1.18 **Title to Partnership Assets**. Title to the property and assets of the Partnership, whether real, personal or mixed and whether tangible or intangible, shall be deemed to be owned by the Partnership as an entity, and no Partner individually shall have any ownership interest in the assets of the Partnership or any portion thereof. Title to any or all of the Partnership's property and assets shall be held in the name of the General Partner or as the General Partner may determine from time to time. The General Partner declares, represents, and warrants to each of the Unitholders as a continuing declaration, representation and warranty, that any property and assets of the Partnership of which legal title is held in the name of the General Partner shall be held by the General Partner as agent and nominee for the beneficial entitlement and interest of the Partnership for the use and benefit of the Partnership in accordance with the provisions of this Agreement.

1.19 **Commingling of Funds**. The funds and assets of the Partnership shall not be commingled with the funds or assets of any other Person, including those of the General Partner.

1.20 **Survival of Representations and Warranties**. Each of the parties agrees that the representations and warranties made by it in this Agreement, as applicable, are true and correct on the date hereof and that they shall survive the execution of this Agreement, indefinitely, notwithstanding such execution or any investigations made by or on behalf of any of the other Partners and each Partner covenants and agrees to ensure that each

such representation and warranty it has made remains true and correct so long as such Partner remains a Partner.

ARTICLE 2
UNITS

2.1 **Number and Classes of Units**. The interest of the Unitholders in the Partnership shall be divided into Units, represented by an unlimited number of Class A Units, an unlimited number of Class B Units, an unlimited number of Class C Units and an unlimited number of Class D Units. Except as may otherwise be specifically contemplated in this Agreement, no Unit shall have any preference or right in any circumstances over any other Unit.

2.2 **Unit Attributes**.

(a) Each Class A Unit shall have the following rights and obligations:

(i) The right to vote in respect of all matters to be decided by the Unitholders in accordance with the terms hereof;

(ii) The right to allocations of Net Income, Net Loss, Income for Tax Purposes and Loss for Tax Purposes, in accordance with the terms hereof; and

(iii) The right to receive distributions in accordance with the terms hereof.

(b) Each Class B Unit shall have the following rights and obligations:

(i) The right to vote in respect of all matters to be decided by the Unitholders in accordance with the terms hereof;

(ii) The right to allocations of Net Income, Net Loss, Income for Tax Purposes and Loss for Tax Purposes, in accordance with the terms hereof; and

(iii) The right to receive distributions in accordance with the terms hereof.

(c) Each Class C Unit shall have the following rights and obligations:

(i) The right to vote in respect of all matters to be decided by the Unitholders in accordance with the terms hereof;

(ii) The right to allocations of Net Income, Net Loss, Income for Tax Purposes and Loss for Tax Purposes, in accordance with the terms hereof; and

(iii) The right to receive distributions in accordance with the terms hereof.

(d) Each Class D Unit shall be non-voting, and shall entitle the holder thereof to receive the following (but no more than the following):

(i) Payment of distributions in accordance with the terms hereof; and

(ii) The right to allocations of Net Income, Net Loss, Income for Tax Purposes and Loss for Tax Purposes, in accordance with the terms hereof.

2.3 **Securities Transfer Act**. It is acknowledged that the Units shall be considered a "security" for the purposes of the *Securities Transfer Act, 2006* (Ontario) and any other applicable securities transfer laws.

2.4 **Unit Certificates**. Certificates may be issued to evidence the Units and a Unit Certificate for each class of Units shall be in such form as is from time to time approved by the General Partner and shall be signed by the General Partner. It is acknowledged and agreed that the General Partner shall not be required to issue a Unit Certificate to a Unitholder, and a Unitholder shall not be entitled to a receive a Unit Certificate, until such time that a Unitholder makes a written request for a Unit Certificate to be issued. All Unit Certificates issued or to be issued by the General Partner will be endorsed with a memorandum as follows:

> "This certificate is a "security" for the purposes of the *Securities Transfer Act, 2006* (Ontario) and is subject to a Limited Partnership Agreement and the units represented by this certificate cannot be sold, transferred, assigned or otherwise disposed of or mortgaged, pledged, hypothecated, charged or otherwise encumbered except pursuant to the terms of the said Limited Partnership Agreement."

2.5 **Lost Unit Certificates**. Where a Unitholder claims that the Unit Certificate for its Unit has been defaced, lost, apparently destroyed or wrongly taken, the General Partner shall cause a new Unit Certificate to be issued to such Unitholder, provided that the Unitholder files with the Registrar and Transfer Agent an indemnity bond in the form and in an amount satisfactory to the General Partner to protect the Registrar and Transfer Agent and the Partnership from any loss, cost or damage that they may incur or suffer by complying with the request to issue a new Unit Certificate and provided further that the Unitholder satisfies all other reasonable requirements imposed by the Registrar and Transfer Agent, including delivery of a form of proof of loss.

2.6 **Transfer and Encumbering of Units**.

(a) A Unitholder shall not, without the prior written consent of the General Partner (which consent may be unreasonably withheld), Transfer (other than a Specified Transfer) any of such Unitholder's Units or interest in the Partnership;

(b) (A) No Transfer of a fraction of a Unit will be permitted unless it is transferred as part of the Transfer of all, but not less than all, of the Units held by such transferring Unitholder; and (B) Units may be not be Transferred by a Unitholder, or its agent duly authorized in writing, unless and until the following conditions are satisfied:

(i) to the extent required, the consent of the General Partner shall have been obtained in accordance with Section 2.6(a);

(ii) the transferee has delivered to the Registrar and Transfer Agent an executed transfer document in respect of the Units being transferred (a "**Unit Transfer**") in such form and substance as required by the General Partner;

(iii) the transferee has agreed in writing, in such form and substance as required by the General Partner, to be bound by the terms of this Agreement and to assume the obligations of the transferor that pertain to the Units being transferred to it;

(iv) the provisions of all applicable Securities Laws have been complied with;

(v) the transferor or transferee pays such costs, expenses, disbursements and transfer fees as determined by the General Partner from time to time, and such reasonable legal and other professional fees and disbursements, as are reasonably incurred by the Partnership by reason of the Transfer;

(vi) the transferor surrenders or causes to be surrendered to the General Partner or the Registrar and Transfer Agent the Unit Certificate(s) issued pursuant to this Agreement for the Units being Transferred duly endorsed for Transfer by the transferor;

(vii) the transferee has delivered to the General Partner an executed declaration whereby such transferee makes the representations, warranties and covenants set forth in Section 1.12 of this Agreement and grants the power of attorney contained in Section 5.7; and

(viii) such other requirements as may be required by law or may reasonably be required by the General Partner and/or the Registrar and Transfer Agent are satisfied;

provided that a transferee of a Unit will not become a Unitholder in respect of that Unit until it is recorded in the register of Unitholders maintained by the General Partner and all filings and recordings required by law to validly effect a Transfer have been duly made as referred to hereunder; and

(c) When a transferee is entitled to become a Unitholder pursuant to the provisions hereof, the General Partner shall be authorized to admit such transferee to the Partnership as a Unitholder and the Unitholders hereby consent to the admission of, and will admit, the transferee to the Partnership as a Unitholder without further act of the Unitholders. The General Partner or the Registrar and Transfer Agent will:

(i) record at the registered office of the Partnership any such assignment and Transfer;

(ii) make such filings and cause to be made such recordings as are required by law;

(iii) forward a notice of the Transfer to the transferee; and

(iv) subject to Section 2.4, issue a Unit Certificate to the transferee in respect of the Units Transferred to it.

2.7 **Parties Not Bound to See to Trust or Equity**. Except where specific provision has been made therefor in this Agreement, the Registrar and Transfer Agent shall not, nor shall the General Partner or the Unitholders, be bound to see to the execution of any trust, express, implied or constructive, or any mortgage, pledge or equity to which any Unit or any interest therein is subject, or to ascertain or inquire whether any Transfer of any such Unit or interest therein by any Unitholder or its representatives is authorized by such trust, mortgage, pledge or equity, or to recognize any Person having any interest therein except for the entity recorded as such Unitholder in the register of Unitholders maintained by the Registrar and Transfer Agent.

2.8 **Liability on Transfer**. When a Transfer of any Unit is completed and the transferee is registered as a Unitholder, the transferor of that Unit will be thereupon be relieved of all obligations and liabilities relating to such Unit, including the obligations and liabilities under this Agreement to the extent permitted by law and the transferee will assume all such obligations and liabilities; provided, however, that no Transfer of Units shall relieve the transferor from any obligations to the Partnership arising or incurred prior to the Transfer becoming effective.

2.9 **Successors in Interest of Partners**. The Partnership shall continue notwithstanding the admission of any new General Partner or Unitholder or the withdrawal, death, insolvency, bankruptcy or other disability or incapacity of the General Partner or any Unitholder. The Partnership shall be dissolved only in the manner provided for in ARTICLE 9 hereof.

2.10 **Entitlement upon Death, Insolvency or Bankruptcy**. Where a Person becomes entitled to a Unit as a result of a Specified Transfer, in addition to the requirements of Section 2.6(b), that Person will not be recorded as or become a Unitholder until it produces evidence satisfactory to the General Partner of such entitlement and has delivered such other evidence, approvals and consents in respect of such entitlement as the General Partner may require and as may be required by law or by this Agreement.

2.11 **Option to Purchase**. Upon the occurrence of an Insolvency Event in respect of a Class A Unitholder or Class C Unitholder, as the case may be (the "**Insolvent Unitholder**"), the Insolvent Unitholder shall immediately provide the General Partner with written notice setting out the details of the Insolvency Event (who shall promptly provide a copy of such written notice to each of the other Unitholders). Each of the other Voting Unitholders (the "**Interested Unitholder**") shall, as of and from the date of such Insolvency Event (the "**Date of Default**"), have an option to purchase all, but not less than all, of the Insolvent Unitholder's Units (the "**Default Units**"), which option will be exercisable by the delivery of written notice (the "**Purchase Notice**") to the Insolvent Unitholder on or before the 40th Business Day following the Date of Default, which notice shall contain the price that each such Interested Unitholder is willing to pay for the Default Units. If more than one Interested Unitholder elects to exercise the option herein granted, the Interested Unitholder that stated the highest purchase price for the Default Units in its Purchase Notice

(the "**Purchasing Unitholder**" in this section) shall purchase the Default Units at the purchase price stated in its Purchase Notice.

In the event that no Interested Unitholder delivers a Purchase Notice within the applicable time period, the General Partner may, at its sole discretion, cause the Partnership to purchase the Default Units from the Insolvent Unitholder for cancellation at a purchase price equal to fifty percent (50%) of the fair market value of the Default Units, as determined by the Partnership's Accountants with no right to appeal by the Insolvent Unitholder or any other Unitholder.

The purchase price for the Default Units shall be paid as follows:

(a) 25% of the purchase price payable by the Purchasing Unitholder or the General Partner, as the case may be, will be paid on the date that is 90 days following the Date of Default; and

(b) The balance of the purchase price payable by the Purchasing Unitholder or the General Partner, as the case may be, shall not accrue interest and will be paid in three equal consecutive annual payments, with the first such payment due and payable on the date that is one (1) year following the Date of Default and the last such payment due and payable on the date that is three (3) years following the Date of Default.

Any costs and expenses incurred by the General Partner or the Partnership in connection with the purchase and sale of the Default Units shall be deducted from the purchase price paid to the Insolvent Unitholder for the Default Units and shall be paid by the Purchasing Unitholder or the General Partner, as the case may be, on behalf of the Insolvent Unitholder to the General Partner or the Partnership, as the case may be.

ARTICLE 3
CAPITAL CONTRIBUTIONS

3.1 **Capital Contributions**. The initial capital of the Partnership shall be the Capital Contributions of the Unitholders, being: (i) in the case of the Class A Units, the amount of $50,000 per Class A Unit in accordance with the Subscription Agreement executed and delivered by each Class A Unitholder; (ii) in the case of the Class C Units, the amount of $50,000 per Class C Unit in accordance with the Subscription Agreement executed and delivered by each Class C Unitholder; and (iii) in the case of the Class D Unit, the amount of $1.00 for the Class D Unit in accordance with the Subscription Agreement executed and delivered by the Class D Unitholder. The General Partner's interest in the Partnership, as at the date hereof, is reflected by one (1) Class B Unit.

3.2 **Acknowledgment re Capital Contributions**. Save and except for Section 3.3, it is expressly provided that there shall be no requirement of any of the Unitholders to contribute further capital.

3.3 **Additional Capital Contributions for Class D Unitholder**. It is acknowledged and agreed that in the event that the General Partner reasonably determines that an amount is required in order to fund the Semi-Annual Return (such amount the "**Required Funds**")

then in such event the General Partner may give written notice (the "**Capital Call Notice**") to the Class D Unitholder of the requirement for the Class D Unitholder to provide further Capital Contributions in the amount of the Required Funds. The Capital Call Notice must be given by the General Partner to the Class D Unitholder at least thirty (30) days prior to the date of the payment of the upcoming Semi-Annual Return to the Investors. The Capital Call Notice shall specify: (i) the amount of the Required Funds; and (ii) the date of the payment of the upcoming Semi-Annual Return to the Investors. Upon receiving the Capital Call Notice the Class D Unitholder shall provide Capital Contributions to the Partnership in the amount of the Required Funds no later than the date (the "**Deadline Date**") that is ten (10) days prior to the payment of the upcoming Semi-Annual Return to the Investors.

3.4 **Default – Class D Unitholder**. In the event that the Class D Unitholder defaults by failing to pay the Required Funds (or any portion thereof) (such deficit, the "**Default Amount**") by the Deadline Date then from the day immediately following the Deadline Date the Default Amount shall bear interest payable to the Partnership at a rate equal to twelve percent (12%) per annum, calculated and compounded monthly. The parties acknowledge and agree that all distributions otherwise required to be made to the Class D Unitholder under Section 4.2 or Section 9.4 shall be used to the fullest extent possible to pay and satisfy the Default Amount plus all interest thereon and all costs and expenses incurred by the Partnership in connection with the collection of same (collectively, the "**Default Payment**"), applied first in payment of interest and collection costs and then in payment of the Default Amount. The Class D Unitholder hereby authorizes and directs the General Partner to make the Default Payments in the manner herein set out. All distributions owing to the Class D Unitholder in excess of the Default Payments shall be paid to the Class D Unitholder in accordance with the terms of Section 4.2 or Section 9.4.

ARTICLE 4
DISTRIBUTIONS AND ALLOCATIONS

4.1 **Semi Annual Distributions**.

Subject to applicable law and commencing on the first Business Day following the six (6) month anniversary of the Property Closing Date and on each six (6) month anniversary thereafter (or, if such day is not a Business Day then on the immediately following Business Day), the General Partner shall cause the Partnership to pay the Semi-Annual Return to the Investors, on a Pro-Rata Basis.

4.2 **Other Distributions**.

The General Partner shall, from time to time/in its sole discretion, cause the Partnership to make distributions, in addition to the distributions under Section 4.1, of cash or other property to the Partners from funds or property that are not otherwise reasonably necessary for the conduct of the Partnership's business, including without limitation, the payment of operating costs and expenses of the Partnership (including, without limitation, fees pursuant to the Administrative Services Agreement, the fees to be paid to the Manager pursuant to Section 5.1 of the Management Agreement and the fees to be paid to Go-To Holdings pursuant to Section 5.2 of the Management Agreement). In addition, the General Partner may, from time to time, in its sole discretion, retain or establish one or more

Reserves in such amounts that it considers prudent with respect to contingent or unforeseen liabilities and obligations. Subject to Section 4.3, whenever the Partnership is to make a distribution to its Partners under this Section 4.2 the Partnership shall make such distributions in the following order and priority:

(a) *first*, to pay the Semi-Annual Return to the Investors, on a Pro-Rata Basis, to the extent not previously paid to them;

(b) *second*, subject to Section 3.4, to repay to the Class D Unitholder, any outstanding Capital Contributions made by the Class D Unitholder to the Partnership;

(c) *third*, to pay the Deferred Return to the Investors, on a Pro-Rata Basis, to the extent not previously paid to them;

(d) *fourth*, to repay to each Investor, on a Pro-Rata Basis, any outstanding Capital Contributions made by such Investor, as the case may be, to the Partnership;

(e) *fifth*, if the General Partner is not also a Unitholder, to pay the General Partner 0.0001% of Net Income;

(f) *sixth*, to pay to the Manager the amount of all Manager's Advances made by the Manager to the Partnership;

(g) *seventh*, to pay the Class C Deferred Return to the Class C Unitholders, on a Pro-Rata Basis, to the extent not previously paid to them;

(h) *eighth*, to pay the balance thereof (the "**Balance**"), on a pro-rata and contemporaneous basis as among (i) and (ii) below, as follows:

(i) the Class D Unitholder Return, to the Class D Unitholder (subject to Section 3.4); and

(ii) the remainder of the Balance, on a pro-rata basis as among (A) and (B) below:

(A) as to 22% of such amount, to the Investors, on a Pro-Rata Basis as among them; and

(B) as to 78% of such amount, to the Class B Unitholder.

For greater certainty none of the payments in the list set out in Section 4.2 shall be made until such time as the immediately preceding payment in such list has been paid in full.

Distributions under this Section 4.2 to the Unitholders are to be made at such time or times and in such manner as the General Partner may determine as being in the best interests of the Partnership. Notwithstanding anything to the contrary herein:

i. the General Partner has full and absolute discretion to delay the payment of distributions and/or the return of Capital Contributions to the Unitholders;

ii. the General Partner upon receiving prior written instructions from the Class B Unitholder in connection with same, shall, allocate or direct, all or a portion of the distributions of the Class B Unitholder pursuant to Section 4.2(h)(ii)(B) or 4.3(b) to any specific Investor selected by the Class B Unitholder in its sole and absolute discretion in accordance with a written agreement by and between the Class B Unitholder and such Investor(s); and

iii. the General Partner upon receiving prior written instructions from the Class B Unitholder in connection with same, shall, decrease the distribution amount to be given to the Class B Unitholder pursuant to Section 4.2(h)(ii)(B) or 4.3(b), while correspondingly increasing the distribution amount to be distributed amongst all of the Investors, only the Class A Unitholders or only the Class C Unitholders pursuant to Section 4.2(h)(ii)(A) on a dollar for dollar basis.

4.3 **Special Distribution re Project Security**. The Partnership, immediately prior to the first distribution made by the Partnership to its Partners pursuant to Section 4.2(h) following the completion of the sale of the final condominium unit in the Project, shall distribute an amount equal to 13.75% of the amount of the Project Security to the Investors, on a Pro-Rata Basis as among them. Subject to satisfaction of the foregoing (and the discretion of the Partnership provided for in the opening paragraph of Section 4.2), the Partnership shall distribute all or any part of the Project Security received by or released to it, from time to time, on a pro-rata and contemporaneous basis as among (a) and (b) below, as follows:

(a) subject to Section 3.4, an amount equal to 37.5% of the positive difference between the amount of Project Security released to the Partnership and the Imputed Interest Deduction to the Class D Unitholder; and

(b) the balance thereof, to the Class B Unitholder.

Notwithstanding anything to the contrary herein, the distributions contemplated under this Section 4.3 are to be made at such time as the General Partner may determine as being in the best interests of the Partnership and, accordingly, the General Partner has full and absolute discretion to delay the payment of the distributions contemplated under this Section 4.3.

4.4 **Allocation of Income and Loss for Tax Purposes**. For each fiscal year of the Partnership, the Income for Tax Purposes or Loss for Tax Purposes in accordance with the Tax Act and any other applicable taxing statute from each source for that fiscal year shall be allocated amongst the Partners as follows:

(a) Income for Tax Purposes or Loss for Tax Purposes will be allocated as among the Partners, pro rata in proportion to the aggregate distributions (which, for greater certainty, shall include the Semi-Annual Return, the Deferred Return and the Class C Deferred Return but not the repayment of Capital Contributions contemplated in Section 4.2(d)) made to each of them, and (i) as among the Investors, on a Pro-Rata

Basis; (ii) as among the Class B Unitholders, in equal amounts per Class B Unit; and (iii) as among the Class D Unitholders, in equal amounts per Class D Unit; and

(b) All other items of income, gain, loss, deduction, recapture and credit of the Partnership which are allocable for purposes of the Tax Act and any other applicable taxing statute shall be allocated among the Voting Unitholders on a Pro-Rata Basis.

4.5 **Allocation of Income and Loss for Accounting Purposes**. The Net Income or Net Loss of the Partnership for accounting purposes for a given fiscal year of the Partnership shall be allocated among the Partners in the same proportion as Income for Tax Purposes or Loss for Tax Purposes is allocated for such fiscal year of the Partnership.

4.6 **Effect of Assignment**. If, during any fiscal year of the Partnership, a Unitholder Transfers a Unit, the allocation to such transferor Unitholder and transferee Unitholder of Net Income, Net Loss, Income for Tax Purposes or Loss for Tax Purposes of the Partnership, as applicable, for such fiscal year of the Partnership, shall be made in a manner that is fair and equitable in the circumstances, as determined by the General Partner, acting reasonably, in consultation with the Accountants.

4.7 **Adjustments**. If the Accountants determine the proportionate share of a Partner, in the distribution or allocation of Net Income, Net Loss, Income for Tax Purposes or Loss for Tax Purposes, differs from such Partner's share as determined by the General Partner, then the determination of the Accountants shall, absent manifest error, be deemed to be correct and binding upon the Partnership and the applicable Partner. The General Partner will cause the necessary adjustments to be made in respect of such Unitholder as the case may be.

4.8 **Repayments**. If, as determined by the Accountants, it appears that any Partner has received an amount under Section 4.2 that is less than the Partner's entitlement hereunder, the Partnership will reimburse the Partner to the extent of such deficiency within thirty (30) days following the date of notice from the General Partner to the Partner of any such determination by the Accountants. If, as determined by the Accountants, it appears that any Partner has received an amount under Section 4.2 that is in excess of the Partner's entitlement hereunder, the Partner will reimburse the Partnership to the extent of the excess within thirty (30) days following the date of notice from the General Partner to the Partner of any such determination by the Accountants. If such excess is not reimbursed by the Partner within such thirty (30) day time period, such excess shall thereafter bear interest in favour of the Partnership at a rate equal to five percent (5%) per annum, calculated and compounded monthly, and the General Partner may set-off and deduct from any amounts otherwise payable to such Partner hereunder, the amount of any such adjustment and accrued and unpaid interest owing by such Partner to the Partnership.

4.9 **Separate Capital Accounts**. A separate capital account for accounting purposes shall be established by the General Partner for each Unitholder.

4.10 **No Interest Payable**. No Unitholder shall be entitled to receive interest on the amount of its Capital Contribution or any balance in its capital account from the Partnership. No Unitholder shall be liable to pay interest to the Partnership on any negative balance in its capital account.

4.11 **Return of Capital**. A Unitholder is only entitled to call for a return of its Capital Contribution upon the dissolution, winding-up or liquidation of the Partnership as provided for in ARTICLE 9 hereof.

4.12 **Withholding Taxes**. The General Partner shall deduct or withhold from distributions payable to any Unitholder all amounts required by applicable laws to be withheld from such distribution. To the extent that amounts are so deducted or withheld, such amounts shall be treated for all purposes hereof as having been paid to the holder of such Units in respect of which such deduction and withholding was made. To the extent that the amount so required or permitted to be deducted or withheld from any payment to a Unitholder exceeds the cash portion of the distribution otherwise payable to the holder, the General Partner is hereby authorized to set-off against any amounts owed to, or other non-cash distribution being made to, the Unitholder as is necessary to provide sufficient funds to the Partnership to enable the Partnership to comply with such deduction or withholding requirement. The General Partner may make such other arrangements as it, in its sole discretion, considers appropriate, including seeking funding of the withholding from the Unitholder or selling the Unitholder's Units to the remaining Voting Unitholders on a Pro-Rata Basis or acquiring the Unitholder's Units on behalf of the Partnership, to satisfy the Partnership's deduction, withholding and remittance obligations.

ARTICLE 5
THE GENERAL PARTNER

5.1 **General Partner and Duties of the General Partner**. Subject to any delegation of its powers properly authorized hereunder and to those matters requiring a Resolution, the General Partner will control and have full and exclusive power, authority and responsibility for the business of the Partnership and will do or cause to be done in a prudent and reasonable manner any and all acts necessary, appropriate or incidental to the business of the Partnership. The General Partner shall have unlimited liability for the debts, liabilities and obligations of the Partnership. The General Partner represents and warrants that it has entered into, or covenants that it will enter into, as the case may be, the agreements reasonably necessary to the undertaking of business on behalf of the Partnership, including all agreements to purchase the interest of the Partnership in the Property and assume the obligations therefor. Without limiting the generality of the foregoing, the General Partner shall diligently enforce the obligations and commitments contained in the aforementioned agreements on behalf of the Partnership without further authorization from any Unitholder.

5.2 **Authority of the General Partner**. No Person dealing with the Partnership is required to inquire into the authority of the General Partner to take any action or make any decision on behalf of and in the name of the Partnership.

5.3 **Specific Powers**. Subject, in all cases, to the provisions of this Agreement specifying the requirement for Unitholder approval, without limiting the generality of Section 5.1 or any other specific power in this section or elsewhere in this Agreement and subject to compliance with agreements made on behalf of the Partnership, the General Partner is authorized, at the appropriate time, on behalf of and without further authority from the Unitholders:

(a) To retain or act as the Registrar and Transfer Agent;

(b) To engage such professional advisers as the General Partner considers advisable in order to perform or assist it in the performance of its duties hereunder;

(c) To open and operate in the name of the Partnership a separate bank account in order to deposit and distribute funds with respect to the Partnership;

(d) To execute, deliver and carry out all agreements and other instruments or documents which require execution by or on behalf of the Partnership;

(e) To establish such Reserves as the General Partner considers necessary, in each case in accordance with usual and prudent commercial practices;

(f) To pay all taxes, fees and other expenses relating to the orderly maintenance and management of the Partnership and the assets owned by the Partnership;

(g) In relation to the purchase, ownership, financing, management, development, sale or other disposition of the Property (or part thereof), to enter into and perform its or the Partnership's obligations under any agreements contemplated therein, and any other agreement of purchase and sale, joint venture agreement, co-ownership agreement or management agreement that, in the opinion of the General Partner is required in connection with the ownership and development of the Property;

(h) To make all payments relating to the purchase and development of the Property including, without limitation, all of its costs and expenses incurred in connection with the purchase, and development of the Property including, without limitation, all legal and other professional fees and disbursements, mortgage-related fees and expenses, mutation taxes, due diligence costs and Arm's Length broker commissions;

(i) To commence or defend on behalf of the Partnership any and all actions and other proceedings pertaining to the Partnership or the Property;

(j) To determine the amount and type of insurance coverage, if any, to be maintained in order to protect the Partnership from all usual perils of the type covered in respect of comparable assets and businesses and in order to comply with the requirements of the lenders of funds to the Partnership;

(k) To determine the amount, if any, to be claimed by the Partnership in any year for income tax purposes in respect of capital cost allowance and amortization or deduction of other costs of services incurred by the Partnership;

(l) To invest funds not immediately required for the business of the Partnership in interest-bearing accounts, term deposits, money market mutual funds, guaranteed investment certificates of banks or trust companies or in other similar money market securities of banks or trust companies;

(m) To make distributions to Unitholders in accordance with the provisions of this Agreement;

(n) Prior to the Construction Commencement Date to raise additional capital by the sale of further Class A Units and/or Class C Units of the Partnership;

(o) To provide or arrange for the provision of such financial and other reporting functions as may be required by the provisions hereof or applicable regulatory authorities;

(p) To make such determinations, attend meetings, vote, pass such resolutions and exercise all rights of and on behalf of the Partnership, as the General Partner may deem necessary or desirable for the Partnership; and

(q) To execute any and all deeds, documents, income tax election forms, information returns and instruments and to do all acts as may be necessary or desirable to carry out the intent and purpose of this Agreement, including, without limitation, retaining qualified agents to carry out any of the foregoing.

5.4 **Reimbursement of the General Partner**. The General Partner is entitled to reimbursement by the Partnership for all reasonable third-party costs and expenses that are incurred by the General Partner on behalf of the Partnership in the ordinary course of business, and all reasonable other costs and expenses incidental to acting as General Partner to the Partnership, provided the General Partner is not in default of its duties hereunder in connection with such costs and expenses.

5.5 **Borrowing**. The General Partner may borrow funds in the name of and on the security of the assets of the Partnership for the purposes of financing and refinancing the business and operations of the Partnership (including, without limitation, for the payment of the Semi-Annual Return), but not for any other purpose.

5.6 **Amendment of Agreement**. Unless otherwise provided for herein, this Agreement may be amended on the initiative of the General Partner with the consent of the Voting Unitholders given by Resolution, except that any amendment: (i) affecting the rights of the General Partner shall be ineffective unless consented to in writing by the General Partner; and (ii) affecting the rights of the Class B Unitholder to receive any distributions (including without limitation in terms of quantum and/or priority) pursuant to this Agreement (including without limitation pursuant to Sections 4.2, 4.3 and 9.4) shall be ineffective unless consented to in writing by the Class B Unitholder. Notwithstanding the foregoing, the General Partner may, without prior notice to or consent from any Unitholder, amend any provision of this Agreement from time to time:

(a) For the purpose of adding to this Agreement any further covenant, restriction or provision which in the opinion of the General Partner is necessary for the protection

of the Unitholders and/or for the efficient and orderly management of the Partnership or its business;

(b) To cure any ambiguity or to correct or supplement any provisions contained herein which, in the opinion of the General Partner, may be defective or inconsistent with any other provisions contained herein provided that such cure, correction or supplemental provision does not and will not, in the opinion of the General Partner, adversely affect the interests of the Unitholders; and

(c) To make such other provisions in regard to matters or questions arising under this Agreement which in the opinion of the General Partner do not and will not adversely affect the interest of the Unitholders.

Unitholders will be notified of the full details of any amendment to this Agreement within a reasonable time period following the effective date of any such amendment.

5.7 **Power of Attorney**. To the extent permitted by applicable law, each Unitholder irrevocably nominates, constitutes and appoints the General Partner (and Persons appointed to replace the General Partner pursuant to Sections 5.19 and 5.20 hereof), to act, with full power of substitution, as its true and lawful attorney and agent, with full power and authority, in its name, place and stead and for its use and benefit to execute (under seal or otherwise) and do the following, namely:

(a) Execute, swear to, acknowledge, deliver and file as and where required and when required any and all of the following:

(i) this Agreement and all declarations and declarations of change required under the Act and all other instruments necessary to form, qualify or continue and keep in good standing the Partnership as a limited partnership;

(ii) all instruments, declarations and certificates necessary to reflect any amendment to this Agreement made pursuant to the provisions hereof;

(iii) all conveyances, agreements and other instruments necessary or desirable to reflect the dissolution and termination of the Partnership pursuant to the provisions hereof including cancellation of any certificates or declarations and including any elections under the Tax Act (including without limitation pursuant to subsection 98(3) of the Tax Act), and any analogous provincial or territorial legislation; and

(iv) any election, determination, designation, objection, notice of objection, return, information return or similar document or instrument as may be required or desirable for the Partnership at any time under the Tax Act or under any other taxation legislation or laws of like import of Canada or of any province, territory or jurisdiction which relates to the affairs of the Partnership or the interest of any Person in the Partnership;

(b) Execute and file with any governmental body or instrumentality thereof of the Government of Canada or a province any documents necessary to be filed in connection with the business, property, assets and undertaking of the Partnership;

(c) Execute and deliver transfer forms and such other documents on behalf of and in the name of the Unitholders and as may be necessary to effect the Transfer of Units in accordance with this Agreement; and

(d) Execute and deliver all such other documents, income tax election forms, information returns or instruments on behalf of and in the name of the Partnership and for the Unitholders or any Unitholder as may be deemed necessary or desirable by the General Partner to carry out fully the provisions of a Unitholder's Subscription Agreement for the purchase of Units or this Agreement in accordance with its terms.

In addition to the foregoing, and to additionally evidence the same, each Unitholder agrees to deliver to the General Partner, which may be by execution of such Unitholder's Subscription Agreement for the purchase of Units or the transfer form for the acquisition of Units, a power of attorney substantially in the form noted above. The power of attorney granted herein is irrevocable, including without limitation during the existence of the Partnership and in connection with the dissolution or winding up thereof, is a power coupled with an interest, shall survive the death, disability, dissolution, winding up or other legal incapacity of a Unitholder and shall survive the assignment, to the extent of the obligations of a Unitholder hereunder or under such Unitholder's Subscription Agreement, for the purchase of Units by a Unitholder of the whole or any part of the interest of a Unitholder in the Partnership and extends to and is binding upon the heirs, executors, administrators, legal and personal representatives, transferees, successors and assigns of the Unitholder, and may be exercised by the General Partner for and on behalf of each Unitholder by reference to all Unitholders executing any instrument with a single signature as attorney and agent for each and all of them. Each Unitholder agrees to be bound by any representations and actions made or taken by the General Partner pursuant to such power of attorney in accordance with the terms thereof and hereby waives any and all defences which may be available to contest, negate or disaffirm the action of the General Partner taken in good faith under such power of attorney.

In accordance with the *Power of Attorney Act* (Ontario), the *Powers of Attorney Act* (Alberta), the *Powers of Attorney Act, 1996* (Saskatchewan), *The Powers of Attorney Act* (Manitoba), the *Substitute Decisions Act, 1992* (Ontario), the *Property Act* (New Brunswick), the *Powers of Attorney Act* (Prince Edward Island), the *Powers of Attorney Act* (Nova Scotia), the *Enduring Powers of Attorney Act* (Newfoundland), and the *Enduring Power of Attorney Act* (Yukon) and any similar legislation governing a power of attorney, each Unitholder declares that these powers of attorney may be exercised during any legal incapacity, mental incapacity or infirmity, or mental incompetence on the Unitholder's part.

The power of attorney granted in this section is not intended to be a continuing power of attorney within the meaning of the *Substitute Decisions Act, 1992* (Ontario), exercisable during a Unitholder's incapacity to manage property, or any similar power of attorney

under equivalent legislation in any other jurisdiction (a "**CPOA**") The execution of this power of attorney will not terminate any CPOA granted by the Unitholder previously and will not be terminated by the execution by the Unitholder in the future of a CPOA, and the Unitholder hereby agrees not to take any action in future which results in the termination of this power of attorney.

The General Partner may require, in connection with the subscription for, or any transfer of, Units, that the Subscription Agreement or Unit Transfer, if any, be accompanied by the explanatory notes set out in the *Powers of Attorney Act* (Alberta) and the *Enduring Power of Attorney Act* (Yukon) and a certificate of legal advice signed by a lawyer who is not the attorney or the attorney's spouse.

This power of attorney will continue in respect of the General Partner so long as it is the general partner of the Partnership, and will immediately terminate thereafter, without any further act or formality, but will continue in respect of a New General Partner as if the New General Partner were the original attorney.

A purchaser or transferee of a Unit will, upon becoming a Unitholder, be conclusively deemed to have acknowledged and agreed to be bound by the provisions of this Agreement as a Unitholder and will be conclusively deemed to have provided the General Partner with the power of attorney described in this Section 5.7.

5.8 **Informing Creditors**. The General Partner shall inform each creditor of the Partnership, prior to conducting any transaction with such creditor, that the Partnership is a limited partnership within the meaning of the Act. The General Partner shall use its reasonable best efforts to ensure that all written contracts and other written instruments creating an obligation upon the Partnership contain or are accompanied by an acknowledgment that neither the Unitholders nor their assignees will have any personal liability thereunder.

5.9 **Duties of General Partner**. The General Partner shall exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Partnership and shall exercise the care, diligence and skill of a reasonably prudent general partner in similar circumstances in managing the business, affairs and assets of the Partnership. The General Partner shall be entitled to retain advisors, experts or consultants to assist it in the exercise of its powers and the performance of its duties hereunder. The General Partner further covenants that it shall 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 interest of the Partnership or a Unitholder, except to the extent that the disclosure is required by law or is in the best interests of the Partnership, and it shall utilize any such information and data only for the business of the Partnership.

5.10 **Income Tax Claims and Deductions**. In respect of any fiscal year of the Partnership, the General Partner may claim the maximum capital cost allowance in respect of depreciable property of the Partnership, the maximum amount of other deductions and the maximum reserves, each as permitted under the Tax Act, provided that the General Partner may claim less than the maximum in any Fiscal Period if it so determines in its sole and uncontrolled discretion.

5.11 **Enforcement of Rights and Discharge of Duties by General Partner**. In the event the General Partner admits, refuses or unduly delays in taking, or refrains from taking, any action or enforcing any right which the Unitholders believe, acting reasonably, are in the best interests of the Partnership or required by applicable agreements or applicable law, the Voting Unitholders may, by Resolution, require the General Partner to take such action or enforce such right and nominate an independent third party to act in accordance with this section in the event the General Partner fails to do so. If the General Partner fails to act within ten (10) days following the date of the Resolution, then the Voting Unitholders may appoint the independent third party so nominated to take such action or enforce such right in the name and stead of the General Partner on behalf of the Partnership, and to the extent of such retainer the independent third party shall for all purposes be deemed to be and shall have the powers of the General Partner and the General Partner hereby irrevocably appoints such third party as its attorney for all such purposes as aforesaid. Nothing contained in this section shall be construed to enable any Unitholder to take part in the control of the management or business of the Partnership.

5.12 **Employment of an Affiliate**. The General Partner may employ or retain an Affiliate of the General Partner (which for greater certainty includes Go-To Holdings) on behalf of the Partnership to provide goods or services to the Partnership, provided that the cost of such goods or services are reasonable and competitive with the cost of similar goods or services provided by an independent third party.

5.13 **Transactions Involving Affiliates**. The validity of a transaction, agreement or payment involving the Partnership and an Affiliate of the General Partner is not affected by reason of the relationship between the General Partner and such Affiliate or by reason of the approval or lack thereof of the transaction, agreement or payment by the directors of the General Partner, all of whom may be officers or directors of or otherwise interested in or related to such Affiliate.

The parties hereto acknowledge that: (i) the General Partner and Go-To Holdings may have the same directors, officers, direct or indirect shareholders, employees and affiliates; and (ii) that Go-To Holdings and the directors, officers, shareholders, employees and affiliates of each of Go-To Holdings and the General Partner are engaged in a wide range of investing and other business activities, which may include, direct and/or indirect, ownership and development of real property. Consequently, the directors, officers or employees of the General Partner will only devote as much time as is necessary (but not all of his or her full time) to supervise the management of the business and affairs of the Partnership.

5.14 **Safekeeping of Assets**. The General Partner is responsible for the safekeeping and use of all funds and assets of the Partnership, whether or not in its immediate possession or control, and will not employ or permit any other Person to employ such funds or assets except for the exclusive benefit of the Partnership.

5.15 **Indemnity of General Partner**.

(a) To the fullest extent permitted by law, but subject to the General Partner or any Former General Partner's material compliance with this Agreement and their obligations hereunder, the General Partner, any Former General Partner, any

Person who is or was an officer, director, employee, agent or trustee of the General Partner or any Former General Partner, but only in their capacity as such (collectively, an "**Indemnitee**") will be indemnified and held harmless by the Partnership from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including legal fees and expenses on a full indemnity basis), judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, in which any Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, by reason of its status as:

(i) the General Partner, a Former General Partner; or

(ii) an officer, director, employee, partner, agent or trustee of the General Partner, any Former General Partner, but only in their capacity as such; or

(iii) a Person engaged by the General Partner or any Former General Partner for the purposes of facilitating the requirements of the Partnership's Business in the manner contemplated hereby;

provided, that

(iv) in each case the Indemnitee acted honestly and in good faith with a view to the best interests of the Partnership and in compliance with the General Partner's or the Former General Partner's obligations under this Agreement;

(v) in the case of a criminal or administrative action or proceeding that is enforced by monetary penalty, the Indemnitee had reasonable grounds for believing its conduct was lawful; and

(vi) no indemnification pursuant to this Section 5.15 will be available to an Indemnitee where the Indemnitee has been adjudged by a final decision of a court of competent jurisdiction in Ontario that is no longer appealable to have been grossly negligent in the performance of its obligations under this Agreement. The termination of any action, suit or proceeding by judgment, order, settlement or conviction will not create a presumption that the Indemnitee acted in a manner contrary to that specified above.

(b) To the fullest extent permitted by law, expenses (including legal fees and expenses on a full indemnity basis) incurred by an Indemnitee in defending any claim, demand, action, suit or proceeding will, from time to time, be advanced by the Partnership prior to the final disposition of any claim, demand, action, suit or proceeding upon receipt by the Partnership of an undertaking by or on behalf of the Indemnitee to repay that amount if it is determined that the Indemnitee is not entitled to be indemnified as authorized in this Section 5.15.

(c) The indemnification provided by this Section 5.15 will be in addition to any other rights to which an Indemnitee may be entitled under any agreement, as a matter of law or otherwise, as to actions in the Indemnitee's capacity as:

(i) the General Partner or a Former General Partner, but only in their capacity as such;

(ii) an officer, director, employee, partner, agent or trustee of the General Partner or a Former General Partner or any of their respective affiliates, but only in their capacity as such; and/or

(iii) a Person serving at the request of the General Partner, any Former General Partner or any of their respective affiliates as a director, officer, employee, agent or trustee of another Person, but only in their capacity as such;

and will continue as to an Indemnitee who has ceased to serve in that capacity.

(d) The Partnership may purchase and maintain (or reimburse the General Partner or its affiliates for the cost of) insurance, on behalf of those Persons (other than the General Partner itself) as the General Partner determines, against any liability that may be asserted against or expense that may be incurred by that Person in connection with the Partnership's activities, whether or not the Partnership would have the power to indemnify those Persons against those liabilities under the provisions of this Agreement.

(e) The General Partner will hold the benefit of this indemnity in trust and as agent for the Indemnitees.

(f) Any indemnification pursuant to this Section 5.15 will be made only out of the assets of the Partnership.

5.16 **Restrictions upon the General Partner**. The General Partner's power and authority does not extend to any power, action or authority enumerated in Sections 6.14 or 6.15 hereof, unless and until the requisite Resolution is passed by the Voting Unitholders. The General Partner covenants that it shall not:

(a) Cause the Partnership to guarantee the obligations or liabilities of, or make loans to, the General Partner or any Affiliate of the General Partner; or

(b) Commingle the funds and assets of the Partnership with the funds or assets of any other Person, including those of the General Partner or any Affiliate of the General Partner.

5.17 **Payments**. The General Partner shall pay or cause to be paid out of the funds of the Partnership, whether on hand or borrowed, costs and expenses relating to the Partnership's business, as and when such costs or expenses become due and payable.

5.18 **Resignation**. Subject to Section 5.19, the General Partner shall resign only upon one hundred and eighty (180) days' prior written notice to the Partnership.

5.19 **Insolvency of the General Partner**. The General Partner shall be deemed to resign as the General Partner of the Partnership in the event that an Insolvency Event occurs in respect of the General Partner, but such resignation shall not be effective and such General Partner

shall not cease to be the general partner of the Partnership until the admission of a replacement general partner to the Partnership appointed as follows:

(a) In the event that General Partner is not also to be removed in accordance with Section 5.20, then Go-To Holdings shall have the right to appoint a replacement general partner of the Partnership; or

(b) In the event that: (i) the General Partner is also to be removed in accordance with Section 5.20); or (ii) Go-To Holdings fails to appoint a replacement general partner of the Partnership after a period of ten (10) days following the deemed resignation of the General Partner in accordance with this Section 5.19, the Voting Unitholders shall, by Resolution, admit a replacement general partner to the Partnership.

5.20 **Removal of General Partner**. The General Partner may be removed immediately by the Unitholders as General Partner without its consent only if a final non-appealable court of competent jurisdiction determines ultimately that the General Partner has engaged in fraud, wilful misconduct or gross negligence in the operations of the Partnership and that such fraud, wilful misconduct or gross negligence has a material adverse effect on the value of the operations, business or properties of the Partnership. For greater certainty, the General Partner may not be removed as General Partner at any time (by a vote of the Unitholders or by any other means), save and except for pursuant to Sections 5.19 or 5.20, or as a result of the General Partner's resignation in accordance with Section 5.18.

5.21 **Replacement General Partner**. In the event that the Unitholders, pursuant to the provisions of Sections 5.19(b) and/or 5.20, or Go-To Holdings, pursuant to the provisions of Section 5.19(a), are entitled to appoint a replacement general partner (the "**New General Partner**") to assume all of the responsibilities and obligations under this Agreement of the removed or resigned General Partner (the "**Former General Partner**"), such appointment of the New General Partner may occur if, but only if:

(a) All amounts owing by the Partnership to the Former General Partner (in its capacity as the General Partner and not as a Class B Unitholder) shall have been paid in full, provided that no amount owing to the Partnership by the Former General Partner or by the latter to the former shall be accelerated by virtue of the removal of the Former General Partner;

(b) The New General Partner causes to be delivered to the Former General Partner a release by the Partnership in favour of the Former General Partner of the responsibilities and obligations to be assumed by the New General Partner and the Partnership shall hold harmless the Former General Partner from all actions, claims, costs, demands, losses, damages and expenses (including all reasonable legal and other professional fees and disbursements) with respect to events which occur in relation to the Partnership after the appointment of the New General Partner;

(c) The New General Partner, prior to assuming its responsibilities as the General Partner of the Partnership under the terms of this Agreement, executes the documents presented by the Partnership to give effect to the assumption;

(d) The Former General Partner assigns its interest in the Partnership (in its capacity as the General Partner and not as a Class B Unitholder) to the New General Partner for an amount equal to the credit balance outstanding in the capital account of the Former General Partner (in its capacity as the General Partner and not as a Class B Unitholder) as at the effective date of removal; and

(e) The Former General Partner shall continue to be entitled to receive the distributions, if any, payable to the Former General Partner (in its capacity as the General Partner and not as a Class B Unitholder) pursuant to Section 4.2 for the period up to the date the Former General Partner is no longer a general partner of the Partnership.

5.22 **General Partner as a Unitholder.** Notwithstanding anything else contained in this Agreement, if a General Partner becomes a Former General Partner, and at the time such General Partner becomes a Former General Partner it is also a Unitholder, then such Former General Partner shall not be obligated to forfeit, surrender or assign any of its Units held in its capacity as a Unitholder.

5.23 **Indemnity by General Partner**. The General Partner hereby indemnifies and holds harmless the Partnership and each Unitholder from and against all costs, expenses, damages or liabilities suffered or incurred by the Partnership or any Unitholder by reason of any act of wilful misconduct, gross negligence or fraud by the General Partner.

5.24 **Decisions re Property**. The parties hereto acknowledge and agree that the management and administration of the day-to-day affairs of the Property and the general supervision of the development of the Property and the decision making process with respect to the Property will be performed by the Manager in accordance with the Management Agreement.

5.25 **Ratification of Contracts**. Each Unitholder acknowledges and agrees that all actions, contracts, resolutions, proceedings, appointments and other acts taken by the General Partner (and its directors and officers) for and on behalf of the Partnership, be and the same are hereby approved, ratified and confirmed, notwithstanding any irregularity attendant upon such acts or any lack of qualification or authorization of the parties thereto.

5.26 **Authority of General Partner to Make Tax Elections**. The General Partner shall be responsible for all tax matters and tax elections of the Partnership under the Tax Act and any other applicable taxation legislation and, without limiting the foregoing, the General Partner will be entitled to make or execute elections under the Tax Act and other applicable taxation legislation that relate to a fiscal year of the Partnership on behalf of all Persons who are Unitholders or who are the beneficial owners of Units during such fiscal year of the Partnership and will have the authority to act for the Partnership in connection herewith.

ARTICLE 6
MEETINGS

6.1 **Meetings**. The General Partner may convene a meeting of the Voting Unitholders at any time upon the giving of notice as hereinafter provided. Where one or more Voting Unitholders representing not less than 10% of all of the Class A Units and Class C Units (a "**Requisitioning Partner**") gives to the General Partner notice signed by it requesting a meeting of the Partnership, the General Partner shall, within thirty (30) days following receipt of such notice, convene a meeting and, if the General Partner fails to do so, the Requisitioning Partner may convene such meeting by giving notice to the Voting Unitholders in accordance with this Agreement, signed by such Person as the Requisitioning Partner specifies. Every meeting, however convened, shall be conducted in accordance with this Agreement.

6.2 **Place of Meeting**. Every meeting shall be held either in the City of Toronto, Ontario or at such other place in Canada as may be approved by Resolution. All meetings of the Voting Unitholders may be held by means of such telephonic, electronic or other communication facilities as permits all the Voting Unitholders participating in the meeting to communicate with each other simultaneously and instantaneously.

6.3 **Notice of Meeting**. Notice of any meeting shall be given to the Voting Unitholders (with a copy to all other Unitholders) in accordance with Section 10.6 not less than fourteen (14) days prior to such meeting, and shall 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.

6.4 **Accidental Omissions**. Accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any Unitholder of the Partnership shall not invalidate the proceedings at that meeting.

6.5 **Proxies**. Any Unitholder of the Partnership entitled to vote at a meeting may vote by proxy if a proxy has been received by the General Partner or the chairman of the meeting for verification prior to the meeting.

6.6 **Validity of Proxies**. A proxy shall be considered to be valid unless challenged at the time of or prior to its exercise, and the Person challenging shall 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.

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

"I/we _____ of _____ in the Province of _____ being a Unitholder of Go-To Vaughan Islington Avenue LP, hereby appoint _____ of _____ in the Province of _____ as my proxy, with full power of substitution to vote for me and on my behalf at the

meeting of Unitholders to be held on the _____ day of _____, 20__ and every adjournment or adjournments thereof and on every poll that may take place in consequence thereof. As witness my hand this _____ day of _____, 20___."

6.8 **Corporations which are Unitholders**. A Voting Unitholder 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 Voting Unitholders.

6.9 **Attendance of Others**. Go-To Holdings, and all officers and directors of the General Partner and any representatives of the Accountants shall be entitled to attend and receive notice of any meeting of Voting Unitholders. The General Partner has the right to authorize the presence of any Person at a meeting regardless of whether the Person is a Unitholder and, with the approval of the General Partner, such Person shall be entitled to address the meeting.

6.10 **Chairman**. The General Partner may nominate an individual (who need not be a Unitholder) to be chairman of a meeting and the Person nominated by the General Partner shall be chairman of such meeting unless the Voting Unitholders elect another chairman by Resolution.

6.11 **Quorum**. Subject to this Agreement, a quorum at any meeting of Voting Unitholders shall consist of the General Partner and two (2) or more Voting Unitholders present in person who collectively hold, or represent by proxy, more than seventy five percent (75%) of all outstanding Class A Units, Class B Units and Class C Units of the Partnership and who are entitled to vote on any resolution. If within half an hour after the time fixed for the holding of such meeting a quorum for the meeting is not present, the meeting shall be held at the same time and, if available, the same place, not less than ten (10) days or more than fourteen (14) days later (or if that date is not a Business Day the first Business Day after that date), and the General Partner shall give at least seven (7) days' notice in writing to all Unitholders of the date and place of the reconvening of the adjourned meeting. Such notice need not set forth the matters to be considered unless they are different from those for which the original meeting was called.

6.12 **Voting**.

(a) Every question submitted to a meeting shall be decided by a vote conducted in such fashion as the chairman of the meeting may decide, it being agreed that the number of votes which may be exercised by the holder of any particular Class A Unit, Class B Unit or Class C Unit (or its/his proxy) shall be equal to one (1) vote for each Class A Unit held, one (1) vote for each Class B Unit held and one (1) vote for each Class C Unit held (or the applicable fraction for each fractional Unit held). The General Partner may convene a meeting to consider any issues which the Partnership is proposing to deal with so that the Voting Unitholders can determine the manner of voting on such issues;

(b) In the case of an equality of votes, the chairman shall not have a casting vote and the resolution shall be deemed to be defeated. The chairman shall be entitled to vote in respect of any Class A Units, Class B Units or Class C Units held by him

or for which he may be proxyholder. On any vote at a meeting of Voting Unitholders, a declaration of the chairman concerning the result of the vote shall be conclusive;

(c) For greater certainty, except as otherwise contemplated in this Agreement, the General Partner shall not be entitled to a vote in respect of its interests in the Partnership except to the extent that the General Partner is also a Voting Unitholder; and

(d) Any Unitholder who is a party to a contract or proposed contract or who has a material interest in a contract, proposed contract or transaction (either directly or indirectly) which is the subject matter of a resolution shall not be entitled to any vote on such resolution; provided, however, that a Unitholder shall be deemed not to have a material interest in a contract, proposed contract or transaction if the interest arises merely from the ownership of Units where the Unitholder shall have or receive no extra or special benefit or advantage not shared on an equal basis by all other Unitholders;

6.13 **Resolutions Binding**. Any resolution passed in accordance with this Agreement shall be binding on all the Unitholders and their respective heirs, executors, administrators, successors and assigns, whether or not any such Unitholder was present in person or voted (or was not entitled to vote) against any resolution so passed.

6.14 **Powers Exercisable by Resolution**. The following powers shall only be exercisable by Resolution passed by the Voting Unitholders:

(a) Amending this Agreement, except as otherwise provided herein;

(b) Waiving any default by the General Partner on such terms as the Voting Unitholders may determine;

(c) Continuing the Partnership in the event that the Partnership is terminated by operation of law;

(d) Agreeing to any compromise or arrangement by the Partnership with any creditor, or class or classes of creditors;

(e) Changing the fiscal year end of the Partnership;

(f) Amending, modifying, altering or repealing any previously-passed Resolution;

(g) Subject to the provisions of this Agreement, removing the General Partner and appointing a new General Partner;

(h) Dissolving or terminating the Partnership;

(i) From and after the Construction Commencement Date, authorizing the raising of additional capital by the sale of further Class A Units or Class C Units of the Partnership, at a subscription price per Class A Unit or Class C Unit that is lower

than the fair market value of such Class A Unit or Class C Unit, as the case may be, as determined by the General Partner in consultation with the Accountant; and

(j) Initiating an action against the General Partner as a result of a breach of its duties, and/or approving a settlement of an action against the General Partner as a result of a breach of its duties.

The parties acknowledge and agree that in the event that any Resolution adversely affect the rights of the General Partner (other than removal or replacement of the General Partner pursuant to Sections 5.19(b) and 5.20) hereunder, the General Partner shall have the right to approve or disapprove the said Resolution, and the right of the General Partner shall be considered a veto in relation to the vote of the Voting Unitholders.

6.15 **Approval of Other Matters**. Any matters to be determined by the Voting Unitholders other than as is otherwise expressly provided in this Agreement shall be determined by Resolution, provided that, save and except as specified in this Agreement, nothing herein contained shall oblige the General Partner to seek any approval or to act or fail to act in accordance with the vote of the Voting Unitholders on any matter.

6.16 **Minutes**. The General Partner shall cause minutes to be kept of all proceedings and resolutions at every meeting, and copies of any resolutions of the Unitholders to be made and entered in books to be kept for that purpose, and any minutes, if signed by the chairman of the meeting, shall be deemed as conclusive evidence of the matters stated in them, and such meeting shall be deemed to have been duly convened and held and all resolutions and proceedings shown in them shall be deemed to have been duly passed and taken.

6.17 **Additional Rules and Procedures**. To the extent that the rules and procedures for the conduct of a meeting of the Unitholders are not prescribed in this Agreement, the rules and procedures shall be determined by the chairman of the meeting, provided the rules shall generally accord, to the extent applicable, to the rules governing the conduct of a meeting of the shareholders of a public company.

ARTICLE 7
ADVISORY COMMITTEE

7.1 **Establishment of Advisory Committee**. During the period of time when any one (1) Unitholder holds at least fifty percent of the aggregate Class A Units and Class C Units, the General Partner shall establish and maintain an advisory committee (the "**Advisory Committee**") comprised of either four (4) or five (5) individuals as determined and selected by the General Partner in its sole discretion, which shall consist of two (2) individuals (in total) to represent the General Partner, a minimum of (1) and a maximum of two (2) individuals to represent the Unitholders and one (1) individual to represent the Manager. Subject to the above criteria, at such time that an Advisory Committee member resigns, the General Partner shall appoint a replacement.

7.2 **Term and Compensation**. There will be no set term for Advisory Committee members. The Advisory Committee members will not receive compensation for their participation in

the Advisory Committee nor will the Partnership be required to reimburse the members for any travel costs and other expenses.

7.3 **Meetings and Mandate of Advisory Committee**. The Advisory Committee shall meet at such times and on such dates as the General Partner may select at its sole discretion. It is the General Partner's current non-binding intention for meetings to initially occur on a semi-annual basis, however each Unitholder acknowledges and agrees that meetings may occur less frequently. The General Partner shall provide reasonable written notice to the Advisory Committee members of a meeting and all meetings may be in person or by telephone conference call. The Advisory Committee, at each meeting, may:

(a) review and recommend development alternatives in connection with the Property, which shall include without limitation consideration of investor timelines, risk and overall profitability;

(b) review and recommend financing alternatives in connection with the Partnership;

(c) review and recommend the management of all risks in connection with the Partnership and the Property;

(d) review and make recommendations in connection with the Partnership entering into any contracts, agreements or arrangements with any Person who is not at arm's length to the Partnership, if the terms are not consistent with then prevailing market rates; and

(e) review and recommend on Project development.

7.4 For greater clarity, it is intended that the Advisory Committee shall only serve as advisors to the General Partner and that neither the General Partner nor the Partnership shall be bound by any determinations, conclusions, decisions or resolutions of the Advisory Committee. The General Partner may, in its sole discretion, choose not to act on or in accordance with the advice, or any determination, conclusion, decision or resolution of the Advisory Committee.

7.5 The Partnership shall indemnify and hold harmless each member of the Advisory Committee from and against all losses, costs, expenses, liabilities and damages (including all reasonable legal and other professional fees and disbursements) incurred by such member in connection with any third party claims instituted or threatened against such member where the substance of such claim relates to such member's participation on the Advisory Committee, save and except if such member shall have acted fraudulently, illegally, with gross negligence or in bad faith

ARTICLE 8
ACCOUNTING AND REPORTING

8.1 **Books and Records**. The General Partner shall keep or cause to be kept on behalf of the Partnership books and records reflecting the assets, liabilities, income and expenditures of the Partnership. Such books and records shall be kept available for inspection by any

Unitholder or his duly authorized representative (at the expense of such Unitholder) during business hours at the head office of the General Partner in accordance with Section 1.6.

8.2 **Annual Financial Information**. The General Partner shall cause the Accountants to prepare annual audited financial statements of the Partnership as at the end of each fiscal year of the Partnership. The General Partner, or its agent in that behalf, shall distribute a copy of such audited annual financial statements to each Unitholder as soon as reasonably possible after the end of each fiscal year and shall provide each Unitholder with annual income tax information for each fiscal year by March 31st of the following year to assist in declaring each such Unitholder's share of the Partnership income; provided, however, that each Unitholder shall be solely responsible for filing all income tax returns and reporting its share of the Partnership income or losses.

8.3 **Unaudited Quarterly Financial Statements and Reports**. The General Partner shall cause to be prepared unaudited quarterly internal financial statements of the Partnership in the format of internal management statements and narrative reports. The General Partner shall use reasonable efforts to cause to be distributed a copy of such unaudited quarterly internal financial statements to each Unitholder within sixty (60) days after the end of the period to which such statements relate.

ARTICLE 9
DISSOLUTION AND LIQUIDATION

9.1 **Dissolution and Termination**. The Partnership shall be dissolved on the earlier of the following dates:

(a) If the General Partner should resign upon giving the required one hundred and eighty (180) days' prior written notice and the Unitholders shall have not appointed a New General Partner prior to the effective date of such resignation, the effective date of such resignation;

(b) The date which is 120 days following the bankruptcy, dissolution or winding-up of the General Partner, unless the General Partner is replaced within 120 days following such bankruptcy, dissolution or winding-up;

(c) If determined by the General Partner, thirty (30) days after the date on which the Partnership no longer holds any interest in the Property, the balance of each Unitholder's capital account to be returned to such Unitholder has been returned and the Partnership has no outstanding debts or obligations;

(d) The date on which a Resolution approving the dissolution and winding-up of the Partnership is passed and approved by the General Partner; or

(e) The date on which the Partnership is dissolved by operation of law.

The General Partner may make a recommendation for approval by Resolution that the Partnership be dissolved upon such terms and conditions as the General Partner sees fit and, without limiting the generality of the foregoing, the recommendation of the General Partner may include those terms and conditions which shall govern the relationship among

the Unitholders with respect to their respective interests subsequent to a dissolution of the Partnership.

9.2 **Administrator**. The General Partner shall serve as the administrator of the Partnership in the event that the Partnership is to be dissolved, unless such dissolution is as a result of provisions of Sections 9.1(a) or 9.1(b) or if the General Partner is unable or unwilling to so act. If the General Partner is disqualified or unable to act as administrator, then the Voting Unitholders by Resolution shall appoint some other appropriate Person to act as the administrator of the Partnership. Each Voting Unitholder covenants and agrees to use reasonable efforts to do and perform (and cause to be done and performed) such further and other acts or things as may be necessary or desirable in order facilitate the dissolution of the Partnership on a tax efficient and beneficial basis accounting for the tax and other circumstances of each Unitholder.

9.3 **Liquidation of Assets**. As soon as practicable after the authorization of the dissolution of the Partnership, the administrator of the Partnership shall prepare or cause to be prepared an unaudited statement of financial position of the Partnership which shall be reported upon by the Accountants and a copy of which shall be forwarded to each Unitholder. The administrator of the Partnership shall proceed diligently to wind up the affairs of the Partnership and all assets of the Partnership shall be disposed of in an orderly fashion having regard to prevailing market conditions. In selling the Partnership's assets, the administrator shall take all reasonable steps to locate potential purchasers in order to accomplish the sale at the highest attainable price. A reasonable time shall be allowed for the orderly liquidation of the assets of the Partnership so as to minimize any losses. During the course of such liquidation, the administrator of the Partnership shall operate the undertakings of the Partnership and in so doing shall be vested with all the powers and authorities of the General Partner in relation to the business and affairs of the Partnership under the terms of this Agreement. The administrator of the Partnership shall be paid its reasonable fees and disbursements incurred in carrying out its duties as such.

9.4 **Distribution**. After the payment of all liabilities owing to the creditors of the Partnership, the administrator shall set up such Reserves as it deems reasonably necessary for any contingent or unforeseen liabilities or obligations of the Partnership. Said Reserves may be paid over by the administrator to a bank, to be held in escrow for the purpose of paying any such contingent or unforeseen liabilities or obligations and, at the expiration of such period as the administrator may deem advisable, such Reserves shall be distributed to the Partners or their assigns as provided below. After provision has been made for: (i) the payment of all costs and expenses (including, without limitation, all legal and other professional fees and disbursements) involved in the sale of the Partnership assets and the winding up of the Partnership; and (ii) the repayment or other satisfaction of all debts and liabilities of the Partnership including, without limitation, all fees relating to the Administration Services Agreement, applicable taxes, and all amounts owing to the General Partner in respect of costs and expenses owing to it pursuant to this Agreement, the net assets of the Partnership and/or the proceeds arising therefrom shall be distributed in accordance with the provisions of Section 4.2.

9.5 **Distribution of Interest in Property**. Notwithstanding anything to the contrary in this Agreement, the Unitholders, upon the dissolution, winding-up or liquidation of the

Partnership, shall only have the right and entitlement to the distributions of the proceeds arising from the sale or other disposition of the Property, but shall have no right or entitlement to a distribution of the Property, or any part thereof, in kind or in specie.

9.6 **Events Not Causing Dissolution**. Notwithstanding any rule of law or equity to the contrary, the Partnership shall not be dissolved except in accordance with the provisions of this Agreement. In particular, but without restricting the generality of the foregoing, the Partnership shall not be dissolved or terminated by the removal, actual or deemed resignation, death, incompetence, bankruptcy, insolvency, other disability or incapacity, dissolution, liquidation, winding-up or receivership, or the admission, resignation or withdrawal of, any Partner.

ARTICLE 10
GENERAL INFORMATION

10.1 **Confidentiality**. Each Unitholder covenants and agrees to hold in confidence and keep confidential, and to use only for the purposes of the Partnership, any and all financial and other information and data which it may obtain or receive from, or on behalf of, the Partnership or the General Partner, including, without limitation, any information relating to the Property, except to the extent that the disclosure of such confidential information is to such Unitholder's legal, financial and tax advisors or is required by law.

10.2 **Initial Limited Partnership Agreement and Initial Unit**. This Agreement hereby amends and restates the initial limited partnership agreement (the "**Initial LP Agreement**") entered into between the General Partner and Go-To Holdings in connection with the Partnership dated August 17, 2017. Pursuant to the Initial LP Agreement, Go-To Holdings was issued 1 unit (the "**Initial Unit**") at a subscription price of $10.00 per unit. Effective as of the issuance of Units to Unitholders on or after the date hereof, the Partnership hereby purchases the Initial Unit from Go-To Holdings, and Go-To Holdings hereby sells the Initial Unit to the Partnership for cancellation for a purchase price of CDN $10.00 and, upon the completion of such purchase and sale, the Initial Unit is, without any further act or formality, hereby cancelled and no longer outstanding for any of the purpose. Nothing in this Section shall be interpreted so as to prevent Go-To Holdings from subscribing for, acquiring and holding Units as a Unitholder.

10.3 **Receipt by a Unitholder**. The receipt of any money, securities and other property from the Partnership by a Person in whose name any Unit is recorded, or if such Unit is recorded in the names of more than one Person, the receipt thereof by any one or more of such Persons, or by the duly authorized agent of any such Person in that regard, shall be a sufficient and proper discharge for that amount of money, securities and other property payable, issuable or deliverable in respect of such Unit.

10.4 **Interpretation**. For all purposes of this Agreement except as otherwise expressly provided or unless the context otherwise requires:

(a) The headings are for convenience only and do not form a part of this Agreement nor are they intended to interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof;

(b) All accounting terms not otherwise defined herein have the meanings assigned to them and all computations made pursuant to this Agreement, except as expressly provided otherwise, shall be made in accordance with generally accepted accounting principles applied on a consistent basis;

(c) All references to currency herein are references to Canadian currency;

(d) Any reference to an entity shall include and shall be deemed to be a reference to any entity that is a successor to or assign of such entity; and

(e) Words importing gender include the masculine, feminine and neuter genders, words in the singular include the plural and vice versa.

10.5 **Competing Interests**. Each Unitholder and the shareholders, officers, directors and employees of the General Partner and its Affiliates shall be entitled, without the consent of the other parties, to carry on any business of the same nature as, or competing with that of, the Partnership, and is not liable to account to the other Unitholders or the Partnership therefor. It is further acknowledged and agreed that the directors, officers and employees of the General Partner will not act exclusively for the Partnership, and, consequently, the directors, officers and employees of the General Partner will only devote as much time as is necessary (but not all of his or her full time) to supervise the management of the business and affairs of the Partnership.

The Unitholders acknowledge and agree that the shareholders, directors and officers of the General Partner are not in any way limited or affected in their ability to carry on other business ventures for their own account or the account of others, and may be engaged in in a wide range of transactions, investments and other business activities, which may include, direct and/or indirect, acquisition, ownership and operation of businesses which compete with the Partnership. The Unitholders acknowledge and waive any rights to which they might otherwise be entitled as partners of the Partnership to invest in any other property or venture of the shareholders, directors and officers of the General Partner, or to profit therefrom or to any interest therein. The Unitholders acknowledge and agree that:

(a) if an investment opportunity does not arise solely from a director's or officer's activities on behalf of the General Partner, the directors and officers of the General Partner have no obligation to offer the investment opportunity to the Partnership; and

(b) the General Partner has the discretion to determine whether the Partnership will avail itself of the investment opportunity and, if it does not, any of the directors and officers of the General Partner shall be able to decide amongst themselves whether to pursue the opportunity for their respective accounts.

10.6 **Notices**. Except as otherwise provided in this Agreement, any notice or other communication to the General Partner or the Unitholders under this Agreement (including without, limitation, the notices contemplated under Section 6.3) shall be sufficiently given if in writing and served personally on such party or, in the case of corporate entities, on any officer of the General Partner or the Unitholders, or if sent by facsimile or other electronic means of communication (such as e-mail), or by letter, postage prepaid unless

at the time of mailing or within four (4) days thereafter there shall be a strike, interruption or lockout in the Canadian postal service, in which case the notice shall be given by personal delivery, facsimile or other electronic means of communication. Notices shall be addressed to:

If to the Partnership, the General Partner or Go-To Holdings:	Suite 301-1267 Cornwall Road Oakville, Ontario L6J 7T5 Attention: Oscar Furtado Email: oscarfurtado@gotodevelopments.com
If to any other Unitholder:	The contact information of such Unitholder as then listed in the books and records of the Partnership

Notice shall be considered to have been given, if delivered, on the date of delivery, or if sent by facsimile, electronic means of communication or by letter, on the next Business Day following the day of sending of the facsimile or electronic means of communication, or if sent by letter on the third (3rd) Business Day following the date of mailing the letter. The General Partner and Unitholders shall advise the General Partner and Registrar and Transfer Agent of any change in their address for notice.

10.7 **Counterparts**. This Agreement may be executed in several counterparts, each of which when so executed shall be deemed to be an original. This Agreement may also be adopted in any subscription, assignment form or similar instrument signed by a Unitholder and which includes an agreement to become a Unitholder of the Partnership, with the same effect as if such Unitholder had executed a counterpart of this Agreement. All counterparts and adopting instruments shall be construed together and shall constitute one and the same instrument. Facsimile or other electronic copies of signatures shall for all purposes be treated as original signatures.

10.8 **Severability**. Every provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality shall not affect the validity of the remainder of this Agreement.

10.9 **Set Off**. The General Partner may set-off and deduct from any amounts otherwise payable by the Partnership to a Unitholder hereunder, any amount owing by a Unitholder to the Partnership.

10.10 **Further Acts**. The parties hereto agree to execute and deliver such further and other documents and perform and cause to be performed such further and other acts and things as may be necessary or desirable in order to give full effect to this Agreement and every part thereof.

10.11 **Binding Effect**. Subject to the restrictions on Transfer herein contained, this Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators and other legal representatives and successors and assigns.

10.12 **Governing Law**. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and each of the parties hereto does hereby irrevocably attorn to the exclusive jurisdiction of the courts of the Province of Ontario.

10.13 **Time of the Essence**. Time shall be of the essence of this Agreement and every part hereof.

10.14 **Independent Legal Advice**. Each Unitholder acknowledges that it has been advised to receive independent legal advice in connection with its execution and delivery of its Subscription Agreement and this Agreement, such Unitholder has had ample opportunity to receive such independent legal advice and has either done so or chosen not to obtain such advice of its own volition.

[*The next page is the signature page.*]

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

GO-TO VAUGHAN ISLINGTON AVENUE INC.

Per: _____

Name: Oscar Furtado

Title: President

I have the authority to bind the corporation

GO-TO DEVELOPMENTS HOLDINGS INC.

Per: _____

Name: Oscar Furtado

Title: President

We have the authority to bind the corporation

GO-TO VAUGHAN ISLINGTON AVENUE INC.

(on behalf of, and as the authorized attorney for, each limited partner of the Partnership)

Per: _____

Name: Oscar Furtado

Title: President

I have the authority to bind the corporation

SCHEDULE "A"
PROPERTY

PIN 03222-0909 (LT)

PT LT 4, REGISTRAR'S COMPILED PLAN 9831, PARTS 16 & 17, 64R7756, SAVE AND EXCEPT PT 2, D775; VAUGHAN

Municipally known as 7386 Islington Avenue, Vaughan, Ontario

This is Exhibit “21” referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS
Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

SECOND AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT

THIS AGREEMENT made with effect as of the 9th day of May, 2017.

BETWEEN:

GO-TO MAJOR MACKENZIE SOUTH BLOCK INC.,
a corporation incorporated under the laws of the Province of Ontario
(together with any other Person admitted as a general partner of **Go-To Major Mackenzie South Block LP**, the "**General Partner**")

– and –

GO-TO DEVELOPMENTS HOLDINGS INC.,
a corporation incorporated under the laws of the Province of Ontario
("**Go-To Holdings**")

– and –

EACH PARTY WHO FROM TIME TO TIME EXECUTES THIS AGREEMENT AND THEREBY AGREES TO BE BOUND AS A LIMITED PARTNER, OR ANY SUCCESSOR THEREOF

WHEREAS:

A. The General Partner and Go-To Holdings entered into a first amended and restated limited partnership agreement (the "**First Amend LP Agreement**") in connection with Go-To Major Mackenzie South Block LP (the "**Partnership**") dated August 17, 2016; and

B. This Agreement amends and restates the First Amend LP Agreement in all respects.

NOW THEREFORE in consideration of the premises and the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby specifically acknowledged, the parties hereto agree as follows:

ARTICLE 1
THE PARTNERSHIP

1.1 **Definitions**. Wherever used in this Agreement, the following terms will have the following meanings, respectively, unless the context indicates otherwise:

(a) "**Act**" means the *Limited Partnerships Act* (Ontario);

(b) "**Accountants**" means the accountants appointed by the General Partner to act as accountants for the Partnership from time to time;

(c) "**Administrative Services Agreement**" means the services agreement dated on or around the date hereof by and between Go-To Holdings and the Partnership

with respect to provision of certain administrative services in connection with the Property;

(d) "**Advisory Committee**" has the meaning attributed to such term in Section 7.1;

(e) "**Affiliates**" has the meaning ascribed thereto in the *Securities Act* (Ontario);

(f) "**Agreement**" means this agreement, as it may be amended, restated or revised from time to time;

(g) "**Arm's Length**" has the meaning attributed to such term in the Tax Act;

(h) "**Business Day**" means any day, other than a Saturday or Sunday or a day on which chartered banks in the City of Toronto, Ontario are not open for business during normal banking hours;

(i) "**Capital Contribution**" means the amount of money paid in cash in exchange for Units and any additional capital contributions made in cash by the Unitholders pursuant to ARTICLE 3;

(j) "**Class A Units**" means class A units of the Partnership;

(k) "**Class B Units**" means class B units of the Partnership;

(l) "**Class C Units**" means class C units of the Partnership;

(m) "**Class D Unit**" means class D units of the Partnership;

(n) "**Class A Unitholders**" means the holders of Class A Units from time to time;

(o) "**Class B Unitholders**" means the holders of Class B Units from time to time;

(p) "**Class C Unitholders**" means the holders of Class C Units from time to time;

(q) "**Class D Unitholder**" means the holder of the Class D Unit from time to time;

(r) "**Class D Unitholder Return**" means an amount equal to 37.5% of the positive difference between the Balance (as defined in Section 4.2(h)) and the Imputed Interest Deduction;

(s) "**Construction Commencement Date**" means the commencement of construction of family residences on the Property;

(t) "**Deferred Return**" means in respect of each Class A Unitholder, the four percent (4%) annual, cumulative, non-compounding, priority return, calculated on the Capital Contribution of such Class A Unitholder, for the period of time commencing on the date such Capital Contribution (or portion thereof) was made and ending on the day that such Class A Unitholder's Capital Contribution is repaid in full;

(u) "**Excluded Person**" means a Person:

(i) that is a "non-resident" of Canada or a partnership that is not a "Canadian partnership" for purposes of the Tax Act;

(ii) an interest in which is a "tax shelter investment" or whose interest in the Partnership if acquired by such Person, would be a "tax shelter investment" within the meaning of the Tax Act;

(iii) that is a "financial institution" for purposes of the Tax Act unless the issuance of Units to such Person would not cause the Partnership to be a "financial institution" for purposes of the Tax Act; or

(iv) who has financed or will finance the acquisition of Units for which recourse is limited for purposes of the Tax Act;

(v) "**Former General Partner**" has the meaning attributed to such term in Section 5.21;

(w) "**Imputed Interest Deduction**" means the aggregate amount of Manager Advance Shortfall Imputed Interest deducted from the Development Management Fee (as defined in the Management Agreement) from time to time in accordance with Section 6.8 of the Management Agreement, but only to the extent not previously deducted as part of the calculation of the Class D Unitholder Return;

(x) "**Income for Tax Purposes**" and "**Loss for Tax Purposes**" means, in respect of any fiscal year of the Partnership, the amount of income, or loss, of the Partnership as determined by the General Partner in accordance with this Agreement and the provisions of the Tax Act;

(y) "**Insolvency Event**" means with respect to a Unitholder or the General Partner, as the case may be: (i) the adjudication by a court of competent jurisdiction as bankrupt or insolvent; (ii) an encumbrancer takes possession of all or any material part of the General Partner's property or the Unitholder's Units, as the case may be; (iii) if a distress or execution or any similar process is levied or enforced upon or against all or any material part of the General Partner's property or the Unitholder's Units, as the case may be; (iv) the voluntary taking of any formal proceeding for the rearrangement of its financial affairs by arrangement or compromise with its creditors; (v) involuntary formal proceedings being taken against it for the rearrangement of its financial affairs by arrangement or compromise with its creditors;

(z) "**Management Agreement**" means the management agreement dated on or around the date hereof by and between the Manager, Go-To Major Mackenzie South Block II Inc., Go-To Holdings and the General Partner with respect to development and construction in connection with the Property;

(aa) "**Manager**" means Major Mackenzie Holdings Corp. and any replacement appointed by the General Partner to replace such entity;

(bb) "**Manager Advance Shortfall Imputed Interest**" has the meaning ascribed to that term in Section 6.8 of the Management Agreement;

(cc) "**Manager's Advances**" has the meaning ascribed to that term in Section 6.2 of the Management Agreement;

(dd) "**Net Income**" means for any fiscal period, the net income of the Partnership during the period determined in accordance with generally accepted accounting principles;

(ee) "**Net Loss**" means for any fiscal period, the net loss of the Partnership during the period determined in accordance with generally accepted accounting principles;

(ff) "**New General Partner**" has the meaning attributed to such term in Section in Section 5.21;

(gg) "**Ordinary Resolution**" means a resolution approved by more than fifty percent (50%) of the votes cast by the Voting Unitholders entitled to vote, in person or by proxy at a duly convened meeting of the Voting Unitholders, or at any adjournment thereof, called in accordance with this Agreement or a written resolution in one or more counterparts, signed by Voting Unitholders holding in the aggregate more than fifty percent (50%) of the aggregate number of votes held by the Voting Unitholders who are entitled to vote;

(hh) "**Person**" means and includes any individual, firm, partnership, joint venture, venture capital fund, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate, corporation, limited liability company, unincorporated association or organization, governmental entity, syndicate or other entity, whether or not having legal status;

(ii) "**Prime Rate**" means, at any time, the annual rate of interest which the bank with whom the Partnership holds its main operating accounts establishes at its principal office in Toronto as the reference rate of interest to determine interest rates it will charge at such time for demand loans in Canadian dollars made to its customers in Canada and which it refers to as its "prime rate of interest";

(jj) "**Pro-Rata Basis**" means: (i) in relation to any particular Class A Unitholder, a fraction which has as its numerator the number of Class A Units held by such Class A Unitholder and which has as its denominator the total number of Class A Units which are issued and outstanding at the time; (ii) in relation to any particular Class C Unitholder, a fraction which has as its numerator the number of Class C Units held by such Class C Unitholder and which has as its denominator the total number of Class C Units which are issued and outstanding at the time and (iii) in relation to any particular Voting Unitholder, a fraction which has as its numerator the number of Class A Units and/or Class C Units, as the case may be, held by such Voting Unitholder and which has as its denominator the total number of Class A Units and Class C Units which are issued and outstanding at the time. Where "Pro-Rata Basis" is used in respect of a specific group of Class A Unitholders, Class C Unitholders or Voting Unitholders, as the case may be, it

shall mean, in relation to any particular Class A Unitholder, Class C Unitholder or Voting Unitholder, as the case may be, a fraction which has as its numerator the number of that specified class of Class A Units or Class C Units, as the case may be, held by such Class A Unitholder, Class C Unitholder or Voting Unitholder, as the case may be, and which has as its denominator the total number of Class A Units and/or Class C Units held by the specific group of Class A Unitholders, Class C Unitholders or Voting Unitholders, as the case may be, at the time;

(kk) "**Project**" has the meaning attributed thereto in the Management Agreement;

(ll) "**Project Security**" means the aggregate amount of security deposits paid or delivered by the Partnership or the Manager to: (i) Tarion Warranty Corporation relating to the Project in compliance with all requirements of Tarion Warranty Corporation and the *Ontario New Home Warranties Plan Act*, S.O. 1998 c.18; and/or (ii) the municipality, county or regional municipality in which the Property is located in connection with development obligations pursuant to any agreements with such municipality, county or regional municipality;

(mm) "**Property**" means collectively: (i) the property municipally known as 185 Major Mackenzie Drive East, Richmond Hill, Ontario; (ii) the property municipally known as 197 Major Mackenzie Drive East, Richmond Hill, Ontario; and (iii) the property municipally known as 209 Major Mackenzie Drive East, Richmond Hill, Ontario;

(nn) "**Property Closing Date**" means August 17, 2016;

(oo) "**Registrar and Transfer Agent**" means the General Partner or an agent appointed by the General Partner to keep a register of Unitholders and a register of the Transfer of Units;

(pp) "**Reserves**" means amounts from time to time transferred or credited, in the discretion of the General Partner, to a reserve or contingent account on the books and records of the Partnership for operating expenses or contingent or unforeseen liabilities and obligations;

(qq) "**Securities Laws**" means, collectively, the applicable securities laws of any jurisdiction and the respective regulations, rules, blanket orders and blanket rulings made under those securities laws together with applicable published policies, policy statements and notices, and shall include all discretionary orders or rulings, if any, of Canadian securities commissions or other securities commissions in any applicable jurisdiction granted in connection with the transactions contemplated by this Agreement;

(rr) "**Semi-Annual Return**" means in respect of each Class A Unitholder, the six percent (6%) annual, cumulative, non-compounding, priority return, calculated on the Capital Contribution of such Class A Unitholder, for the period of time commencing on the date such Capital Contribution (or portion thereof) was made

and ending on the day that such Class A Unitholder's Capital Contribution is repaid in full;

(ss) "**Special Resolution**" means a resolution approved by more than seventy-five and one-third percent ($75^{1/3}\%$) of the votes cast by the Voting Unitholders entitled to vote, in person or by proxy at a duly convened meeting of the Voting Unitholders, or at any adjournment thereof, called in accordance with this Agreement or a written resolution in one or more counterparts, signed by Voting Unitholders holding in the aggregate more than seventy-five and one-third percent ($75^{1/3}\%$) of the aggregate number of votes held by the Voting Unitholders who are entitled to vote;

(tt) "**Specified Transfer**" means a Transfer of legal and/or beneficial ownership of Units to the executors and estate administrators of a Unitholder upon the death, insolvency or bankruptcy of a Unitholder;

(uu) "**Subscription Agreement**" means the form of subscription agreement, in such form and substance as required by the General Partner, to be executed and delivered by a subscriber to the General Partner for the subscription of Class A Units, Class C Units and/or Class D Units, as the case may be;

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

(ww) "**Transfer**" means and includes any sale, exchange, transfer, assignment, gift, pledge, encumbrance, hypothecation, alienation, transmission or other transaction, whether voluntary, involuntary or by operation of law, by which the beneficial ownership of, or a security interest or other interest in, the security or any part thereof passes from one Person to another, or to the same Person in a different capacity or to a successor of such Person such as by amalgamation (except an amalgamation with an affiliate), whether or not for value, and any option, agreement or other commitment in respect of any of the foregoing, and "transferred", "transferor" and "transferee" and similar expressions have corresponding meanings;

(xx) "**Unit**" means an undivided ownership interest in the Partnership entitling the holder of record thereof to the rights provided in this Agreement represented by a Class A Unit, a Class B Unit, a Class C Unit, or Class D Unit as the case may be;

(yy) "**Unitholder**" means the holder of a Unit and "**Unitholders**" has a corresponding meaning;

(zz) "**Unit Certificate**" means the form of certificate issued by the General Partner, evidencing the type and number of Units owned by a Unitholder; and

(aaa) "**Voting Unitholders**" means the Class A Unitholders and the Class C Unitholders and "**Voting Unitholder**" has a corresponding meaning.

1.2 **Agreement**. This Agreement contains the entire agreement between the General Partner and the Unitholders as to the formation, organization and management of the Partnership. The General Partner and each Unitholder may hereinafter be referred to individually as a "**Partner**", and collectively as the "**Partners**".

1.3 **Formation of Partnership**. The General Partner hereby warrants and represents that the Partnership became a limited partnership under the laws of the Province of Ontario on July 6, 2016, under the name "**Go-To Major Mackenzie South Block LP**", the date the General Partner filed a declaration under the Act. The Partnership shall continue as a limited partnership until terminated in accordance with the provisions of this Agreement.

1.4 **Limited Liability**. Subject to the Act (and any other similar legislation applicable in any other jurisdiction) and any specific assumption of liability, the liability of each Unitholder for the debts, liabilities and obligations of the Partnership is limited to the amount of capital that such Unitholder has contributed or agrees to contribute to the Partnership, as provided in the Act. A Unitholder shall have no further personal liability for any debts, liabilities and obligations of the Partnership.

1.5 **Name**. The Partnership shall carry on business under the name "**Go-To Major Mackenzie South Block LP**" or such other name or names as the General Partner may determine from time to time, provided that the General Partner files a declaration under the Act as required, giving effect thereto. The General Partner shall promptly advise the Unitholders of any such change.

1.6 **Head Office and Mailing Address**. The head office and mailing address of the Partnership shall be located at Suite 301-1267 Cornwall Road, Oakville, Ontario L6J 7T5 and may be changed from time to time by the General Partner giving written notice to that effect to all the Unitholders.

1.7 **Registrar and Transfer Agent**.

(a) The General Partner shall act as the Registrar and Transfer Agent of the Partnership and shall maintain such books and records as are necessary to record the names and addresses of the Unitholders, the type and number of Units held by each Unitholder and particulars of Transfers of Units. The General Partner shall cause the Registrar and Transfer Agent to perform all other duties usually performed by a registrar and transfer agent of certificates of shares in a corporation, except as the same may be modified by reason of the nature of such Units;

(b) For so long as the General Partner shall be Registrar and Transfer Agent, the register of Unitholders shall be kept by the General Partner at the address referred to in Section 1.6 hereof or at the offices of the solicitors for the General Partner; and

(c) The General Partner shall promptly advise the Unitholders in writing of any change in the Registrar and Transfer Agent or the location of the register of Unitholders.

1.8 **Inspection of Records**. Upon two (2) Business Days' notice in writing from any Unitholder to the General Partner, the General Partner shall cause the Registrar and Transfer Agent to make the records relating to the Partnership available for inspection by the Unitholder, or its agent duly authorized in writing, during normal business hours, at the expense of the Unitholder requesting such inspection. A copy of the register of the Unitholders shall be provided to any Unitholder on forty-eight (48) hours' notice in writing to the Registrar and Transfer Agent, at the expense of the Unitholder requesting same.

1.9 **Filing of Declarations**. As soon as practicable following the execution hereof, the General Partner shall cause to be executed and filed such declarations, instruments and documents as may be required under the laws of the Province of Ontario, in connection with the Partnership, and shall keep a register of the Unitholders in accordance with applicable legislation. The General Partner and each Unitholder shall execute and deliver as promptly as possible any documents that may be necessary or desirable to accomplish the purposes of this Agreement or to give effect to the formation and continuance of the Partnership under applicable laws. The General Partner shall take all necessary actions on the basis of information available to it in order to maintain the status of the Partnership as a limited partnership.

1.10 **Year End**. The fiscal year end of the Partnership shall be December 31 in each year or such other date as the Voting Unitholders may determine by Special Resolution.

1.11 **Business of the Partnership**. The Partnership has been formed for the purpose of purchasing, holding an interest in, conducting pre-development planning with respect to, development and construction of the Property, and the sale or other disposition of the Property (or part thereof). The Partnership shall have the power to do any and every act and thing necessary, proper, convenient or incidental to the accomplishment of such purposes. Unless approved by the Voting Unitholders in accordance with the terms of this Agreement, the Partnership shall not carry on any other business.

1.12 **Status of Each Unitholder**. Each Unitholder represents, warrants and covenants to each other Unitholder and to the General Partner that it:

(a) It is not, and will not become, an Excluded Person or otherwise change its status as represented herein;

(b) If an individual, he/she is of the age of majority and has the legal capacity and competence to enter into and be bound by this Agreement and to take all actions required pursuant hereto and the performance of his/her obligations herein do not and will not conflict with or give rise to a breach of any other agreement by which he/she is bound; and

(c) If a corporation, partnership, unincorporated association or other entity, it has the legal capacity or competence to enter into and be bound by this Agreement and to take all actions required pursuant hereto, and further that all necessary approvals of directors, shareholders, partners, members or others have been given to accomplish the foregoing, and the performance of its obligations herein do not and will not conflict with or give rise to a breach of its constating document(s) or

agreement(s), articles of incorporation, by-laws, or any other agreement by which it is bound;

and each Unitholder covenants and agrees that: (i) each of the foregoing representations and warranties shall be true and accurate at all times; (ii) it shall promptly provide such evidence of the accuracy of the foregoing representations and warranties to the General Partner upon the reasonable request of the General Partner; and (iii) it will not Transfer or purport to Transfer any of its Units to any Person that is unable to make the representations and warranties contained in this Section 1.12.

1.13 **Mandatory Transfer of Units**. If at any time, any Unitholder is or becomes an Excluded Person, such Unitholder covenants, agrees and undertakes that it will immediately notify the General Partner that it is an Excluded Person. Upon the General Partner becoming aware of, or determining that, a Unitholder has become an Excluded Person since becoming a Unitholder, or if the Unitholder fails to provide evidence satisfactory to the General Partner that it is not an Excluded Person, the General Partner will require the Unitholder to dispose of all its Units to a Person that is not an Excluded Person, failing which the General Partner, subject to compliance with applicable Securities Laws, will be entitled to sell the Units to the remaining Unitholders on a Pro-Rata Basis or to acquire the Units on behalf of the Partnership.

1.14 **Status of the General Partner**. The General Partner represents, warrants and covenants to each Unitholder that the General Partner:

(a) Is, and shall continue to be, a corporation incorporated and subsisting in good standing under the laws of the Province of Ontario; and

(b) Has the capacity and corporate authority to act as the General Partner of the Partnership and to perform its obligations under this Agreement and that the performance of such obligations do not and will not conflict with or give rise to a breach of its articles of incorporation, by-laws, or any other agreement by which it is bound.

1.15 **Compliance with Laws**. The Unitholders shall comply with the provisions of the Act and any other applicable legislation in force from time to time and shall not take any action which will jeopardize or eliminate the status of the Partnership as a limited partnership. Without limiting the generality of the foregoing, each Unitholder shall, on request by the General Partner, immediately execute all certificates, declarations, instruments and documents, including declarations to be filed under the Act, that are necessary to comply with any law or regulation of any jurisdiction in Canada in regard to the formation, continuance, operation or dissolution of the Partnership.

1.16 **Limitation on Authority of Unitholder**. No Unitholder shall (save and except for the General Partner where the General Partner is also a Unitholder):

(a) Take part in the control or management of the business of the Partnership provided that each Unitholder shall have the right from time to time to examine into the state and progress of the business and affairs of the Partnership;

(b) Execute any document which binds or purports to bind the Partnership, the General Partner or any Unitholder as such;

(c) Hold itself out as having the power or authority to bind or sign on behalf of the Partnership, the General Partner or any Unitholder;

(d) Have any authority to undertake any obligation or responsibility on behalf of the Partnership; or

(e) Bring any action for partition or sale in connection with any property or other assets of the Partnership, whether real, personal or mixed and whether tangible or intangible, or, except as permitted herein, register or permit any lien or mortgage in respect of the Units of such Unitholder to be filed or registered or remain undischarged against such Units.

1.17 **Title**. The General Partner, or its nominee, from time to time, shall at all times hold the rights, assets and agreements in relation to the business of the Partnership in the name of the General Partner, but on behalf of the Partnership, unless otherwise directed by the Partnership.

1.18 **Title to Partnership Assets**. Title to the property and assets of the Partnership, whether real, personal or mixed and whether tangible or intangible, shall be deemed to be owned by the Partnership as an entity, and no Partner individually shall have any ownership interest in the assets of the Partnership or any portion thereof. Title to any or all of the Partnership's property and assets shall be held in the name of the General Partner or as the General Partner may determine from time to time. The General Partner declares, represents, and warrants to each of the Unitholders as a continuing declaration, representation and warranty, that any property and assets of the Partnership of which legal title is held in the name of the General Partner shall be held by the General Partner as agent and nominee for the beneficial entitlement and interest of the Partnership for the use and benefit of the Partnership in accordance with the provisions of this Agreement.

1.19 **Commingling of Funds**. The funds and assets of the Partnership shall not be commingled with the funds or assets of any other Person, including those of the General Partner.

1.20 **Survival of Representations and Warranties**. Each of the parties agrees that the representations and warranties made by it in this Agreement, as applicable, are true and correct on the date hereof and that they shall survive the execution of this Agreement, indefinitely, notwithstanding such execution or any investigations made by or on behalf of any of the other Partners and each Partner covenants and agrees to ensure that each such representation and warranty it has made remains true and correct so long as such Partner remains a Partner.

ARTICLE 2
UNITS

2.1 **Number and Classes of Units**. The interest of the Unitholders in the Partnership shall be divided into Units, represented by an unlimited number of Class A Units, an unlimited number of Class B Units, an unlimited number of Class C Units and an unlimited number of Class D Units. Except as may otherwise be specifically contemplated in this Agreement, no Unit shall have any preference or right in any circumstances over any other Unit.

2.2 **Unit Attributes**.

(a) Each Class A Unit shall have the following rights and obligations:

(i) The right to vote in respect of all matters to be decided by the Unitholders in accordance with the terms hereof;

(ii) The right to allocations of Net Income, Net Loss, Income for Tax Purposes and Loss for Tax Purposes, in accordance with the terms hereof; and

(iii) The right to receive distributions in accordance with the terms hereof.

(b) Except for the rights explicitly granted to the General Partner under this Agreement, each Class B Unit shall be non-voting, and shall entitle the holder thereof to receive the following (but no more than the following):

(i) Payment of distributions in accordance with the terms hereof; and

(ii) The right to allocations of Net Income, Net Loss, Income for Tax Purposes and Loss for Tax Purposes, in accordance with the terms hereof.

(c) Each Class C Unit shall have the following rights and obligations:

(i) The right to vote in respect of all matters to be decided by the Unitholders in accordance with the terms hereof;

(ii) The right to allocations of Net Income, Net Loss, Income for Tax Purposes and Loss for Tax Purposes, in accordance with the terms hereof; and

(iii) The right to receive distributions in accordance with the terms hereof.

(d) Each Class D Unit shall be non-voting, and shall entitle the holder thereof to receive the following (but no more than the following):

(i) Payment of distributions in accordance with the terms hereof; and

(ii) The right to allocations of Net Income, Net Loss, Income for Tax Purposes and Loss for Tax Purposes, in accordance with the terms hereof.

2.3 **Securities Transfer Act**. It is acknowledged that the Units shall be considered a "security" for the purposes of the *Securities Transfer Act, 2006* (Ontario) and any other applicable securities transfer laws.

2.4 **Unit Certificates**. Certificates may be issued to evidence the Units and a Unit Certificate for each class of Units shall be in such form as is from time to time approved by the General Partner and shall be signed by the General Partner. It is acknowledged and agreed that the General Partner shall not be required to issue a Unit Certificate to a Unitholder, and a Unitholder shall not be entitled to a receive a Unit Certificate, until such time that a Unitholder makes a written request for a Unit Certificate to be issued. All Unit Certificates issued or to be issued by the General Partner will be endorsed with a memorandum as follows:

> "This certificate is a "security" for the purposes of the *Securities Transfer Act, 2006* (Ontario) and is subject to a Limited Partnership Agreement and the units represented by this certificate cannot be sold, transferred, assigned or otherwise disposed of or mortgaged, pledged, hypothecated, charged or otherwise encumbered except pursuant to the terms of the said Limited Partnership Agreement."

2.5 **Lost Unit Certificates**. Where a Unitholder claims that the Unit Certificate for its Unit has been defaced, lost, apparently destroyed or wrongly taken, the General Partner shall cause a new Unit Certificate to be issued to such Unitholder, provided that the Unitholder files with the Registrar and Transfer Agent an indemnity bond in the form and in an amount satisfactory to the General Partner to protect the Registrar and Transfer Agent and the Partnership from any loss, cost or damage that they may incur or suffer by complying with the request to issue a new Unit Certificate and provided further that the Unitholder satisfies all other reasonable requirements imposed by the Registrar and Transfer Agent, including delivery of a form of proof of loss.

2.6 **Transfer and Encumbering of Units**.

(a) A Unitholder shall not, without the prior written consent of the General Partner (which consent may be unreasonably withheld), Transfer (other than a Specified Transfer) any of such Unitholder's Units or interest in the Partnership;

(b) (A) No Transfer of a fraction of a Unit will be permitted unless it is transferred as part of the Transfer of all, but not less than all, of the Units held by such transferring Unitholder; and (B) Units may be not be Transferred by a Unitholder, or its agent duly authorized in writing, unless and until the following conditions are satisfied:

(i) to the extent required, the consent of the General Partner shall have been obtained in accordance with Section 2.6(a);

(ii) the transferee has delivered to the Registrar and Transfer Agent an executed transfer document in respect of the Units being transferred (a

"**Unit Transfer**") in such form and substance as required by the General Partner;

(iii) the transferee has agreed in writing, in such form and substance as required by the General Partner, to be bound by the terms of this Agreement and to assume the obligations of the transferor that pertain to the Units being transferred to it;

(iv) the provisions of all applicable Securities Laws have been complied with;

(v) the transferor or transferee pays such costs, expenses, disbursements and transfer fees as determined by the General Partner from time to time, and such reasonable legal and other professional fees and disbursements, as are reasonably incurred by the Partnership by reason of the Transfer;

(vi) the transferor surrenders or causes to be surrendered to the General Partner or the Registrar and Transfer Agent the Unit Certificate(s) issued pursuant to this Agreement for the Units being Transferred duly endorsed for Transfer by the transferor;

(vii) the transferee has delivered to the General Partner an executed declaration whereby such transferee makes the representations, warranties and covenants set forth in Section 1.12 of this Agreement and grants the power of attorney contained in Section 5.7; and

(viii) such other requirements as may be required by law or may reasonably be required by the General Partner and/or the Registrar and Transfer Agent are satisfied;

provided that a transferee of a Unit will not become a Unitholder in respect of that Unit until it is recorded in the register of Unitholders maintained by the General Partner and all filings and recordings required by law to validly effect a Transfer have been duly made as referred to hereunder; and

(c) When a transferee is entitled to become a Unitholder pursuant to the provisions hereof, the General Partner shall be authorized to admit such transferee to the Partnership as a Unitholder and the Unitholders hereby consent to the admission of, and will admit, the transferee to the Partnership as a Unitholder without further act of the Unitholders. The General Partner or the Registrar and Transfer Agent will:

(i) record at the registered office of the Partnership any such assignment and Transfer;

(ii) make such filings and cause to be made such recordings as are required by law;

(iii) forward a notice of the Transfer to the transferee; and

(iv) subject to Section 2.4, issue a Unit Certificate to the transferee in respect of the Units Transferred to it.

2.7 **Parties Not Bound to See to Trust or Equity**. Except where specific provision has been made therefor in this Agreement, the Registrar and Transfer Agent shall not, nor shall the General Partner or the Unitholders, be bound to see to the execution of any trust, express, implied or constructive, or any mortgage, pledge or equity to which any Unit or any interest therein is subject, or to ascertain or inquire whether any Transfer of any such Unit or interest therein by any Unitholder or its representatives is authorized by such trust, mortgage, pledge or equity, or to recognize any Person having any interest therein except for the entity recorded as such Unitholder in the register of Unitholders maintained by the Registrar and Transfer Agent.

2.8 **Liability on Transfer**. When a Transfer of any Unit is completed and the transferee is registered as a Unitholder, the transferor of that Unit will be thereupon be relieved of all obligations and liabilities relating to such Unit, including the obligations and liabilities under this Agreement to the extent permitted by law and the transferee will assume all such obligations and liabilities; provided, however, that no Transfer of Units shall relieve the transferor from any obligations to the Partnership arising or incurred prior to the Transfer becoming effective.

2.9 **Successors in Interest of Partners**. The Partnership shall continue notwithstanding the admission of any new General Partner or Unitholder or the withdrawal, death, insolvency, bankruptcy or other disability or incapacity of the General Partner or any Unitholder. The Partnership shall be dissolved only in the manner provided for in ARTICLE 9 hereof.

2.10 **Entitlement upon Death, Insolvency or Bankruptcy**. Where a Person becomes entitled to a Unit as a result of a Specified Transfer, in addition to the requirements of Section 2.6(b), that Person will not be recorded as or become a Unitholder until it produces evidence satisfactory to the General Partner of such entitlement and has delivered such other evidence, approvals and consents in respect of such entitlement as the General Partner may require and as may be required by law or by this Agreement.

2.11 **Option to Purchase**. Upon the occurrence of an Insolvency Event in respect of a Class A Unitholder, Class C Unitholder or Class D Unitholder, as the case may be (the "**Insolvent Unitholder**"), the Insolvent Unitholder shall immediately provide the General Partner with written notice setting out the details of the Insolvency Event (who shall promptly provide a copy of such written notice to each of the other Unitholders). Each of the other Voting Unitholders, as of and from the date of such Insolvency Event (the "**Date of Default**"), have an option to purchase all, but not less than all, of the Insolvent Unitholder's Units (the "**Default Units**"), which option will be exercisable by the delivery of written notice (the "**Purchase Notice**") to the Insolvent Unitholder on or before the 40th Business Day following the Date of Default, which notice shall contain the price that such Voting Unitholder is willing to pay for the Default Units. If more than one Voting Unitholder elects to exercise the option herein granted, the Voting Unitholder that stated the highest purchase price for the Default Units in its Purchase Notice (the

"**Purchasing Unitholder**" in this section) shall purchase the Default Units at the purchase price stated in its Purchase Notice.

In the event that no Voting Unitholder delivers a Purchase Notice within the applicable time period, the General Partner may, at its sole discretion, cause the Partnership to purchase the Default Units from the Insolvent Unitholder for cancellation at a purchase price equal to fifty percent (50%) of the fair market value of the Default Units, as determined by the Partnership's Accountants with no right to appeal by the Insolvent Unitholder or any other Unitholder.

The purchase price for the Default Units shall be paid as follows:

(a) 25% of the purchase price payable by the Purchasing Unitholder or the General Partner, as the case may be, will be paid on the date that is 90 days following the Date of Default; and

(b) The balance of the purchase price payable by the Purchasing Unitholder or the General Partner, as the case may be, shall not accrue interest and will be paid in three equal consecutive annual payments, with the first such payment due and payable on the date that is one (1) year following the Date of Default and the last such payment due and payable on the date that is three (3) years following the Date of Default.

Any costs and expenses incurred by the General Partner or the Partnership in connection with the purchase and sale of the Default Units shall be deducted from the purchase price paid to the Insolvent Unitholder for the Default Units and shall be paid by the Purchasing Unitholder or the General Partner, as the case may be, on behalf of the Insolvent Unitholder to the General Partner or the Partnership, as the case may be.

ARTICLE 3
CAPITAL CONTRIBUTIONS

3.1 **Capital Contributions**. *Intentionally deleted.*

3.2 **Acknowledgment re Capital Contributions**. Save and except for Section 3.3, it is expressly provided that there shall be no requirement of any of the Unitholders to contribute further capital.

3.3 **Additional Capital Contributions for Class D Unitholder**. It is acknowledged and agreed that in the event that the General Partner reasonably determines that an amount is required in order to fund the Semi-Annual Return (such amount the "**Required Funds**") then in such event the General Partner may give written notice (the "**Capital Call Notice**") to the Class D Unitholder of the requirement for the Class D Unitholder to provide further Capital Contributions in the amount of the Required Funds. The Capital Call Notice must be given by the General Partner to the Class D Unitholder at least thirty (30) days prior to the date of the payment of the upcoming Semi-Annual Return to the Class A Unitholders. The Capital Call Notice shall specify: (i) the amount of the Required Funds; and (ii) the date of the payment of the upcoming Semi-Annual Return to the Class A Unitholders. Upon receiving the Capital Call Notice the Class D Unitholder

shall provide Capital Contributions to the Partnership in the amount of the Required Funds no later than the date (the "**Deadline Date**") that is ten (10) days prior to the payment of the upcoming Semi-Annual Return to the Class A Unitholders.

3.4 **Default – Class D Unitholder**. In the event that the Class D Unitholder defaults by failing to pay the Required Funds (or any portion thereof) (such deficit, the "**Default Amount**") by the Deadline Date then from the day immediately following the Deadline Date the Default Amount shall bear interest payable to the Partnership at a rate equal to twelve percent (12%) per annum, calculated and compounded monthly. The parties acknowledge and agree that all distributions otherwise required to be made to the Class D Unitholder under Section 4.2 or Section 9.4 shall be used to the fullest extent possible to pay and satisfy the Default Amount plus all interest thereon and all costs and expenses incurred by the Partnership in connection with the collection of same (collectively, the "**Default Payment**"), applied first in payment of interest and collection costs and then in payment of the Default Amount. The Class D Unitholder hereby authorizes and directs the General Partner to make the Default Payments in the manner herein set out. All distributions owing to the Class D Unitholder in excess of the Default Payments shall be paid to the Class D Unitholder in accordance with the terms of Section 4.2 or Section 9.4.

ARTICLE 4
DISTRIBUTIONS AND ALLOCATIONS

4.1 **Semi Annual Distributions**.

Subject to applicable law and commencing on the first Business Day following the six (6) month anniversary of the Property Closing Date and on each six (6) month anniversary thereafter (or, if such day is not a Business Day then on the immediately following Business Day), the General Partner shall cause the Partnership to pay the Semi-Annual Return to the Class A Unitholders, on a Pro-Rata Basis.

4.2 **Other Distributions**.

The General Partner may, from time to time, in its sole discretion, cause the Partnership to make distributions, in addition to the distributions under Section 4.1, of cash or other property to the Partners from funds or property that are not otherwise reasonably necessary for the conduct of the Partnership's business, including without limitation, the payment of operating costs and expenses of the Partnership (including, without limitation, fees pursuant to the Administrative Services Agreement, the fees to be paid to the Manager pursuant to Section 5.1 of the Management Agreement and the fees to be paid to Go-To Holdings pursuant to Section 5.2 of the Management Agreement). In addition, the General Partner may, from time to time, in its sole discretion, retain or establish one or more Reserves in such amounts that it considers prudent with respect to contingent or unforeseen liabilities and obligations. Subject to Section 4.3, whenever the Partnership is to make a distribution to its Partners under this Section 4.2 the Partnership shall make such distributions in the following order and priority:

(a) *first*, to pay the Semi-Annual Return to the Class A Unitholders, on a Pro-Rata Basis, to the extent not previously paid to them;

(b) *second*, subject to Section 3.4, to repay to the Class D Unitholder, any outstanding Capital Contributions made by the Class D Unitholder to the Partnership;

(c) *third*, to pay the Deferred Return to the Class A Unitholders, on a Pro-Rata Basis, to the extent not previously paid to them;

(d) *fourth*, to repay to each Class A Unitholder, on a Pro-Rata Basis, any outstanding Capital Contributions made by such Class A Unitholder, as the case may be, to the Partnership;

(e) *fifth*, to repay to each Class C Unitholder, on a Pro-Rata Basis, any outstanding Capital Contributions made by such Class C Unitholder, as the case may be, to the Partnership; and

(f) *sixth*, if the General Partner is not also a Unitholder, to pay the General Partner 0.0001% of Net Income;

(g) *seventh*, to pay to the Manager the amount of all Manager's Advances made by the Manager to the Partnership;

(h) *eighth*, to pay the balance thereof (the "**Balance**"), on a pro-rata and contemporaneous basis as among (i) and (ii) below, as follows:

(i) the Class D Unitholder Return, to the Class D Unitholder (subject to Section 3.4); and

(ii) the remainder of the Balance, on a pro-rata basis as among (A) and (B) below:

(A) as to 15.94% of such amount, to the Class A Unitholders, on a Pro-Rata Basis as among them; and

(B) as to 84.06% of such amount, to the Class B Unitholder.

For greater certainty none of the payments in the list set out in Section 4.2 shall be made until such time as the immediately preceding payment in such list has been paid in full.

Distributions under this Section 4.2 to the Unitholders are to be made at such time or times and in such manner as the General Partner may determine as being in the best interests of the Partnership. Notwithstanding anything to the contrary herein:

i. the General Partner has full and absolute discretion to delay the payment of distributions and/or the return of Capital Contributions to the Unitholders;

ii. the General Partner upon receiving prior written instructions from the Class B Unitholder in connection with same, shall, allocate or direct, all or a portion of the distributions of the Class B Unitholder pursuant to Section 4.2(h)(ii)(B) or 4.3(b) to any specific Class C Unitholder selected by the Class B Unitholder in its

sole and absolute discretion in accordance with a written agreement by and between the Class B Unitholder and such Class C Unitholder(s);

iii. the General Partner upon receiving prior written instructions from the Class B Unitholder in connection with same, shall, decrease the distribution amount given to the Class B Unitholder pursuant to Section 4.2(h)(ii)(B) or 4.3(b), while correspondingly increasing the distribution amount to be distributed amongst the Class A Unitholders pursuant to Section 4.2(h)(ii)(A) by the same amount as was decreased from the Class B Unitholder; and

iv. the General Partner upon receiving prior written instructions from the Class B Unitholder in connection with same, shall, allocate or direct, all or a portion of the distributions of the Class B Unitholder pursuant to Section 4.2(h)(ii)(B) or 4.3(b) to any specific Class A Unitholder selected by the Class B Unitholder in its sole and absolute discretion in accordance with a written agreement by and between the Class B Unitholder and such Class A Unitholder(s).

4.3 **Special Distribution re Project Security**. The Partnership, immediately prior to the first distribution made by the Partnership to its Partners pursuant to Section 4.2(h) following the completion of the sale of the final condominium unit in the Project, shall distribute an amount equal to 9.9625% of the amount of the Project Security to the Class A Unitholders, on a Pro-Rata Basis as among them. Subject to satisfaction of the foregoing (and the discretion of the Partnership provided for in the opening paragraph of Section 4.2), the Partnership shall distribute all or any part of the Project Security received by or released to it, from time to time, on a pro-rata and contemporaneous basis as among (a) and (b) below, as follows:

(a) subject to Section 3.4, an amount equal to 37.5% of the positive difference between the amount of Project Security released to the Partnership and the Imputed Interest Deduction to the Class D Unitholder; and

(b) the balance thereof, to the Class B Unitholder.

Notwithstanding anything to the contrary herein, the distributions contemplated under this Section 4.3 are to be made at such time as the General Partner may determine as being in the best interests of the Partnership and, accordingly, the General Partner has full and absolute discretion to delay the payment of the distributions contemplated under this Section 4.3.

4.4 **Allocation of Income and Loss for Tax Purposes**. For each fiscal year of the Partnership, the Income for Tax Purposes or Loss for Tax Purposes in accordance with the Tax Act and any other applicable taxing statute from each source for that fiscal year shall be allocated amongst the Partners as follows:

(a) Income for Tax Purposes or Loss for Tax Purposes will be allocated as among the Partners, pro rata in proportion to the aggregate distributions (which, for greater certainty, shall include the Semi-Annual Return and the Deferred Return but not the repayment of Capital Contributions contemplated in Sections 4.2(d) and 4.2(e)) made to each of them, from time to time, and (i) as among the Voting

Unitholders, on a Pro-Rata Basis; (ii) as among the Class B Unitholders, in equal amounts per Class B Unit; and (iii) as among the Class D Unitholders, in equal amounts per Class D Unit; and

(b) All other items of income, gain, loss, deduction, recapture and credit of the Partnership which are allocable for purposes of the Tax Act and any other applicable taxing statute shall be allocated among the Voting Unitholders on a Pro-Rata Basis.

4.5 **Allocation of Income and Loss for Accounting Purposes**. The Net Income or Net Loss of the Partnership for accounting purposes for a given fiscal year of the Partnership shall be allocated among the Partners in the same proportion as Income for Tax Purposes or Loss for Tax Purposes is allocated for such fiscal year of the Partnership.

4.6 **Effect of Assignment**. If, during any fiscal year of the Partnership, a Unitholder Transfers a Unit, the allocation to such transferor Unitholder and transferee Unitholder of Net Income, Net Loss, Income for Tax Purposes or Loss for Tax Purposes of the Partnership, as applicable, for such fiscal year of the Partnership, shall be made in a manner that is fair and equitable in the circumstances, as determined by the General Partner, acting reasonably, in consultation with the Accountants.

4.7 **Adjustments**. If the Accountants determine the proportionate share of a Partner, in the distribution or allocation of Net Income, Net Loss, Income for Tax Purposes or Loss for Tax Purposes, differs from such Partner's share as determined by the General Partner, then the determination of the Accountants shall, absent manifest error, be deemed to be correct and binding upon the Partnership and the applicable Partner. The General Partner will cause the necessary adjustments to be made in respect of such Unitholder as the case may be.

4.8 **Repayments**. If, as determined by the Accountants, it appears that any Partner has received an amount under Section 4.2 that is less than the Partner's entitlement hereunder, the Partnership will reimburse the Partner to the extent of such deficiency within thirty (30) days following the date of notice from the General Partner to the Partner of any such determination by the Accountants. If, as determined by the Accountants, it appears that any Partner has received an amount under Section 4.2 that is in excess of the Partner's entitlement hereunder, the Partner will reimburse the Partnership to the extent of the excess within thirty (30) days following the date of notice from the General Partner to the Partner of any such determination by the Accountants. If such excess is not reimbursed by the Partner within such thirty (30) day time period, such excess shall thereafter bear interest in favour of the Partnership at a rate equal to five percent (5%) per annum, calculated and compounded monthly, and the General Partner may set-off and deduct from any amounts otherwise payable to such Partner hereunder, the amount of any such adjustment and accrued and unpaid interest owing by such Partner to the Partnership.

4.9 **Separate Capital Accounts**. A separate capital account for accounting purposes shall be established by the General Partner for each Unitholder.

4.10 **No Interest Payable**. No Unitholder shall be entitled to receive interest on the amount of its Capital Contribution or any balance in its capital account from the Partnership. No Unitholder shall be liable to pay interest to the Partnership on any negative balance in its capital account.

4.11 **Return of Capital**. A Unitholder is only entitled to call for a return of its Capital Contribution upon the dissolution, winding-up or liquidation of the Partnership as provided for in ARTICLE 9 hereof.

4.12 **Withholding Taxes**. The General Partner shall deduct or withhold from distributions payable to any Unitholder all amounts required by applicable laws to be withheld from such distribution. To the extent that amounts are so deducted or withheld, such amounts shall be treated for all purposes hereof as having been paid to the holder of such Units in respect of which such deduction and withholding was made. To the extent that the amount so required or permitted to be deducted or withheld from any payment to a Unitholder exceeds the cash portion of the distribution otherwise payable to the holder, the General Partner is hereby authorized to set-off against any amounts owed to, or other non-cash distribution being made to, the Unitholder as is necessary to provide sufficient funds to the Partnership to enable the Partnership to comply with such deduction or withholding requirement. The General Partner may make such other arrangements as it, in its sole discretion, considers appropriate, including seeking funding of the withholding from the Unitholder or selling the Unitholder's Units to the remaining Voting Unitholders on a Pro-Rata Basis or acquiring the Unitholder's Units on behalf of the Partnership, to satisfy the Partnership's deduction, withholding and remittance obligations.

ARTICLE 5
THE GENERAL PARTNER

5.1 **General Partner and Duties of the General Partner**. Subject to any delegation of its powers properly authorized hereunder and to those matters requiring either an Ordinary Resolution or a Special Resolution, the General Partner will control and have full and exclusive power, authority and responsibility for the business of the Partnership and will do or cause to be done in a prudent and reasonable manner any and all acts necessary, appropriate or incidental to the business of the Partnership. The General Partner shall have unlimited liability for the debts, liabilities and obligations of the Partnership. The General Partner represents and warrants that it has entered into, or covenants that it will enter into, as the case may be, the agreements reasonably necessary to the undertaking of business on behalf of the Partnership, including all agreements to purchase the interest of the Partnership in the Property and assume the obligations therefor. Without limiting the generality of the foregoing, the General Partner shall diligently enforce the obligations and commitments contained in the aforementioned agreements on behalf of the Partnership without further authorization from any Unitholder.

5.2 **Authority of the General Partner**. No Person dealing with the Partnership is required to inquire into the authority of the General Partner to take any action or make any decision on behalf of and in the name of the Partnership.

5.3 **Specific Powers**. Subject, in all cases, to the provisions of this Agreement specifying the requirement for Unitholder approval, without limiting the generality of Section 5.1 or any other specific power in this section or elsewhere in this Agreement and subject to compliance with agreements made on behalf of the Partnership, the General Partner is authorized, at the appropriate time, on behalf of and without further authority from the Unitholders:

(a) To retain or act as the Registrar and Transfer Agent;

(b) To engage such professional advisers as the General Partner considers advisable in order to perform or assist it in the performance of its duties hereunder;

(c) To open and operate in the name of the Partnership a separate bank account in order to deposit and distribute funds with respect to the Partnership;

(d) To execute, deliver and carry out all agreements and other instruments or documents which require execution by or on behalf of the Partnership;

(e) To establish such Reserves as the General Partner considers necessary, in each case in accordance with usual and prudent commercial practices;

(f) To pay all taxes, fees and other expenses relating to the orderly maintenance and management of the Partnership and the assets owned by the Partnership;

(g) In relation to the purchase, ownership, management, development, sale or other disposition of the Property (or part thereof), to enter into and perform its or the Partnership's obligations under any agreements contemplated therein, and any other agreement of purchase and sale, joint venture agreement, co-ownership agreement or management agreement that, in the opinion of the General Partner is required in connection with the ownership and development of the Property;

(h) To make all payments relating to the purchase and development of the Property including, without limitation, all of its costs and expenses incurred in connection with the purchase, and development of the Property including, without limitation, all legal and other professional fees and disbursements, mortgage-related fees and expenses, mutation taxes, due diligence costs and Arm's Length broker commissions;

(i) To commence or defend on behalf of the Partnership any and all actions and other proceedings pertaining to the Partnership or the Property;

(j) To determine the amount and type of insurance coverage, if any, to be maintained in order to protect the Partnership from all usual perils of the type covered in respect of comparable assets and businesses and in order to comply with the requirements of the lenders of funds to the Partnership;

(k) To determine the amount, if any, to be claimed by the Partnership in any year for income tax purposes in respect of capital cost allowance and amortization or deduction of other costs of services incurred by the Partnership;

(l) To invest funds not immediately required for the business of the Partnership in interest-bearing accounts, term deposits, money market mutual funds, guaranteed investment certificates of banks or trust companies or in other similar money market securities of banks or trust companies;

(m) To make distributions to Unitholders in accordance with the provisions of this Agreement;

(n) Prior to the Construction Commencement Date to raise additional capital by the sale of further Class A Units and/or Class C Units of the Partnership;

(o) To provide or arrange for the provision of such financial and other reporting functions as may be required by the provisions hereof or applicable regulatory authorities;

(p) To make such determinations, attend meetings, vote, pass such resolutions and exercise all rights of and on behalf of the Partnership, as the General Partner may deem necessary or desirable for the Partnership; and

(q) To execute any and all deeds, documents, income tax election forms, information returns and instruments and to do all acts as may be necessary or desirable to carry out the intent and purpose of this Agreement, including, without limitation, retaining qualified agents to carry out any of the foregoing.

5.4 **Reimbursement of the General Partner**. The General Partner is entitled to reimbursement by the Partnership for all reasonable third-party costs and expenses that are incurred by the General Partner on behalf of the Partnership in the ordinary course of business, and all reasonable other costs and expenses incidental to acting as General Partner to the Partnership, provided the General Partner is not in default of its duties hereunder in connection with such costs and expenses.

5.5 **Borrowing**. The General Partner may borrow funds in the name of and on the security of the assets of the Partnership for the purposes of financing and refinancing the business and operations of the Partnership, but not for any other purpose.

5.6 **Amendment of Agreement**. Unless otherwise provided for herein, this Agreement may be amended on the initiative of the General Partner with the consent of the Voting Unitholders given by Special Resolution, except that any amendment affecting the rights of the General Partner shall be ineffective unless consented to in writing by the General Partner. Notwithstanding the foregoing, the General Partner may, without prior notice to or consent from any Unitholder, amend any provision of this Agreement from time to time:

(a) For the purpose of adding to this Agreement any further covenant, restriction or provision which in the opinion of the General Partner is necessary for the protection of the Unitholders and/or for the efficient and orderly management of the Partnership or its business;

(b) To cure any ambiguity or to correct or supplement any provisions contained herein which, in the opinion of the General Partner, may be defective or inconsistent with any other provisions contained herein provided that such cure, correction or supplemental provision does not and will not, in the opinion of the General Partner, adversely affect the interests of the Unitholders; and

(c) To make such other provisions in regard to matters or questions arising under this Agreement which in the opinion of the General Partner do not and will not adversely affect the interest of the Unitholders.

Unitholders will be notified of the full details of any amendment to this Agreement within a reasonable time period following the effective date of any such amendment.

5.7 **Power of Attorney**. To the extent permitted by applicable law, each Unitholder irrevocably nominates, constitutes and appoints the General Partner (and Persons appointed to replace the General Partner pursuant to Sections 5.19 and 5.20 hereof), to act, with full power of substitution, as its true and lawful attorney and agent, with full power and authority, in its name, place and stead and for its use and benefit to execute (under seal or otherwise) and do the following, namely:

(a) Execute, swear to, acknowledge, deliver and file as and where required and when required any and all of the following:

(i) this Agreement and all declarations and declarations of change required under the Act and all other instruments necessary to form, qualify or continue and keep in good standing the Partnership as a limited partnership;

(ii) all instruments, declarations and certificates necessary to reflect any amendment to this Agreement made pursuant to the provisions hereof;

(iii) all conveyances, agreements and other instruments necessary or desirable to reflect the dissolution and termination of the Partnership pursuant to the provisions hereof including cancellation of any certificates or declarations and including any elections under the Tax Act (including without limitation pursuant to subsection 98(3) of the Tax Act), and any analogous provincial or territorial legislation; and

(iv) any election, determination, designation, objection, notice of objection, return, information return or similar document or instrument as may be required or desirable for the Partnership at any time under the Tax Act or under any other taxation legislation or laws of like import of Canada or of any province, territory or jurisdiction which relates to the affairs of the Partnership or the interest of any Person in the Partnership;

(b) Execute and file with any governmental body or instrumentality thereof of the Government of Canada or a province any documents necessary to be filed in connection with the business, property, assets and undertaking of the Partnership;

(c) Execute and deliver transfer forms and such other documents on behalf of and in the name of the Unitholders and as may be necessary to effect the Transfer of Units in accordance with this Agreement; and

(d) Execute and deliver all such other documents, income tax election forms, information returns or instruments on behalf of and in the name of the Partnership and for the Unitholders or any Unitholder as may be deemed necessary or desirable by the General Partner to carry out fully the provisions of a Unitholder's Subscription Agreement for the purchase of Units or this Agreement in accordance with its terms.

In addition to the foregoing, and to additionally evidence the same, each Unitholder agrees to deliver to the General Partner, which may be by execution of such Unitholder's Subscription Agreement for the purchase of Units or the transfer form for the acquisition of Units, a power of attorney substantially in the form noted above. The power of attorney granted herein is irrevocable, including without limitation during the existence of the Partnership and in connection with the dissolution or winding up thereof, is a power coupled with an interest, shall survive the death, disability, dissolution, winding up or other legal incapacity of a Unitholder and shall survive the assignment, to the extent of the obligations of a Unitholder hereunder or under such Unitholder's Subscription Agreement, for the purchase of Units by a Unitholder of the whole or any part of the interest of a Unitholder in the Partnership and extends to and is binding upon the heirs, executors, administrators, legal and personal representatives, transferees, successors and assigns of the Unitholder, and may be exercised by the General Partner for and on behalf of each Unitholder by reference to all Unitholders executing any instrument with a single signature as attorney and agent for each and all of them. Each Unitholder agrees to be bound by any representations and actions made or taken by the General Partner pursuant to such power of attorney in accordance with the terms thereof and hereby waives any and all defences which may be available to contest, negate or disaffirm the action of the General Partner taken in good faith under such power of attorney.

In accordance with the *Power of Attorney Act* (Ontario), the *Powers of Attorney Act* (Alberta), the *Powers of Attorney Act, 1996* (Saskatchewan), *The Powers of Attorney Act* (Manitoba), the *Substitute Decisions Act, 1992* (Ontario), the *Property Act* (New Brunswick), the *Powers of Attorney Act* (Prince Edward Island), the *Powers of Attorney Act* (Nova Scotia), the *Enduring Powers of Attorney Act* (Newfoundland), and the *Enduring Power of Attorney Act* (Yukon) and any similar legislation governing a power of attorney, each Unitholder declares that these powers of attorney may be exercised during any legal incapacity, mental incapacity or infirmity, or mental incompetence on the Unitholder's part.

The power of attorney granted in this section is not intended to be a continuing power of attorney within the meaning of the *Substitute Decisions Act, 1992* (Ontario), exercisable during a Unitholder's incapacity to manage property, or any similar power of attorney under equivalent legislation in any other jurisdiction (a "**CPOA**") The execution of this power of attorney will not terminate any CPOA granted by the Unitholder previously and will not be terminated by the execution by the Unitholder in the future of a CPOA, and

the Unitholder hereby agrees not to take any action in future which results in the termination of this power of attorney.

The General Partner may require, in connection with the subscription for, or any transfer of, Units, that the Subscription Agreement or Unit Transfer, if any, be accompanied by the explanatory notes set out in the *Powers of Attorney Act* (Alberta) and the *Enduring Power of Attorney Act* (Yukon) and a certificate of legal advice signed by a lawyer who is not the attorney or the attorney's spouse.

This power of attorney will continue in respect of the General Partner so long as it is the general partner of the Partnership, and will immediately terminate thereafter, without any further act or formality, but will continue in respect of a New General Partner as if the New General Partner were the original attorney.

A purchaser or transferee of a Unit will, upon becoming a Unitholder, be conclusively deemed to have acknowledged and agreed to be bound by the provisions of this Agreement as a Unitholder and will be conclusively deemed to have provided the General Partner with the power of attorney described in this Section 5.7.

5.8 **Informing Creditors**. The General Partner shall inform each creditor of the Partnership, prior to conducting any transaction with such creditor, that the Partnership is a limited partnership within the meaning of the Act. The General Partner shall use its reasonable best efforts to ensure that all written contracts and other written instruments creating an obligation upon the Partnership contain or are accompanied by an acknowledgment that neither the Unitholders nor their assignees will have any personal liability thereunder.

5.9 **Duties of General Partner**. The General Partner shall exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Partnership and shall exercise the care, diligence and skill of a reasonably prudent general partner in similar circumstances in managing the business, affairs and assets of the Partnership. The General Partner shall be entitled to retain advisors, experts or consultants to assist it in the exercise of its powers and the performance of its duties hereunder. The General Partner further covenants that it shall 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 interest of the Partnership or a Unitholder, except to the extent that the disclosure is required by law or is in the best interests of the Partnership, and it shall utilize any such information and data only for the business of the Partnership.

5.10 **Income Tax Claims and Deductions**. In respect of any fiscal year of the Partnership, the General Partner may claim the maximum capital cost allowance in respect of depreciable property of the Partnership, the maximum amount of other deductions and the maximum reserves, each as permitted under the Tax Act, provided that the General Partner may claim less than the maximum in any Fiscal Period if it so determines in its sole and uncontrolled discretion.

5.11 **Enforcement of Rights and Discharge of Duties by General Partner**. In the event the General Partner admits, refuses or unduly delays in taking, or refrains from taking, any action or enforcing any right which the Unitholders believe, acting reasonably, are in the

best interests of the Partnership or required by applicable agreements or applicable law, the Voting Unitholders may, by Special Resolution, require the General Partner to take such action or enforce such right and nominate an independent third party to act in accordance with this section in the event the General Partner fails to do so. If the General Partner fails to act within ten (10) days following the date of the Special Resolution, then the Voting Unitholders may appoint the independent third party so nominated to take such action or enforce such right in the name and stead of the General Partner on behalf of the Partnership, and to the extent of such retainer the independent third party shall for all purposes be deemed to be and shall have the powers of the General Partner and the General Partner hereby irrevocably appoints such third party as its attorney for all such purposes as aforesaid. Nothing contained in this section shall be construed to enable any Unitholder to take part in the control of the management or business of the Partnership.

5.12 **Employment of an Affiliate**. The General Partner may employ or retain an Affiliate of the General Partner (which for greater certainty includes Go-To Holdings) on behalf of the Partnership to provide goods or services to the Partnership, provided that the cost of such goods or services are reasonable and competitive with the cost of similar goods or services provided by an independent third party.

5.13 **Transactions Involving Affiliates**. The validity of a transaction, agreement or payment involving the Partnership and an Affiliate of the General Partner is not affected by reason of the relationship between the General Partner and such Affiliate or by reason of the approval or lack thereof of the transaction, agreement or payment by the directors of the General Partner, all of whom may be officers or directors of or otherwise interested in or related to such Affiliate.

The parties hereto acknowledge that: (i) the General Partner and Go-To Holdings may have the same directors, officers, direct or indirect shareholders, employees and affiliates; and (ii) that Go-To Holdings and the directors, officers, shareholders, employees and affiliates of each of Go-To Holdings and the General Partner are engaged in a wide range of investing and other business activities, which may include, direct and/or indirect, ownership and development of real property. Consequently, the directors, officers or employees of the General Partner will only devote as much time as is necessary (but not all of his or her full time) to supervise the management of the business and affairs of the Partnership.

5.14 **Safekeeping of Assets**. The General Partner is responsible for the safekeeping and use of all funds and assets of the Partnership, whether or not in its immediate possession or control, and will not employ or permit any other Person to employ such funds or assets except for the exclusive benefit of the Partnership.

5.15 **Indemnity of General Partner**.

(a) To the fullest extent permitted by law, but subject to the General Partner or any Former General Partner's material compliance with this Agreement and their obligations hereunder, the General Partner, any Former General Partner, any Person who is or was an officer, director, employee, agent or trustee of the General Partner or any Former General Partner, but only in their capacity as such (collectively, an "**Indemnitee**") will be indemnified and held harmless by the

Partnership from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including legal fees and expenses on a full indemnity basis), judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, in which any Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, by reason of its status as:

(i) the General Partner, a Former General Partner; or

(ii) an officer, director, employee, partner, agent or trustee of the General Partner, any Former General Partner, but only in their capacity as such; or

(iii) a Person engaged by the General Partner or any Former General Partner for the purposes of facilitating the requirements of the Partnership's Business in the manner contemplated hereby;

provided, that

(iv) in each case the Indemnitee acted honestly and in good faith with a view to the best interests of the Partnership and in compliance with the General Partner's or the Former General Partner's obligations under this Agreement;

(v) in the case of a criminal or administrative action or proceeding that is enforced by monetary penalty, the Indemnitee had reasonable grounds for believing its conduct was lawful; and

(vi) no indemnification pursuant to this Section 5.15 will be available to an Indemnitee where the Indemnitee has been adjudged by a final decision of a court of competent jurisdiction in Ontario that is no longer appealable to have been grossly negligent in the performance of its obligations under this Agreement. The termination of any action, suit or proceeding by judgment, order, settlement or conviction will not create a presumption that the Indemnitee acted in a manner contrary to that specified above.

(b) To the fullest extent permitted by law, expenses (including legal fees and expenses on a full indemnity basis) incurred by an Indemnitee in defending any claim, demand, action, suit or proceeding will, from time to time, be advanced by the Partnership prior to the final disposition of any claim, demand, action, suit or proceeding upon receipt by the Partnership of an undertaking by or on behalf of the Indemnitee to repay that amount if it is determined that the Indemnitee is not entitled to be indemnified as authorized in this Section 5.15.

(c) The indemnification provided by this Section 5.15 will be in addition to any other rights to which an Indemnitee may be entitled under any agreement, as a matter of law or otherwise, as to actions in the Indemnitee's capacity as:

(i) the General Partner or a Former General Partner, but only in their capacity as such;

(ii) an officer, director, employee, partner, agent or trustee of the General Partner or a Former General Partner or any of their respective affiliates, but only in their capacity as such; and/or

(iii) a Person serving at the request of the General Partner, any Former General Partner or any of their respective affiliates as a director, officer, employee, agent or trustee of another Person, but only in their capacity as such;

and will continue as to an Indemnitee who has ceased to serve in that capacity.

(d) The Partnership may purchase and maintain (or reimburse the General Partner or its affiliates for the cost of) insurance, on behalf of those Persons (other than the General Partner itself) as the General Partner determines, against any liability that may be asserted against or expense that may be incurred by that Person in connection with the Partnership's activities, whether or not the Partnership would have the power to indemnify those Persons against those liabilities under the provisions of this Agreement.

(e) The General Partner will hold the benefit of this indemnity in trust and as agent for the Indemnitees.

(f) Any indemnification pursuant to this Section 5.15 will be made only out of the assets of the Partnership.

5.16 **Restrictions upon the General Partner**. The General Partner's power and authority does not extend to any power, action or authority enumerated in Sections 6.14 or 6.15 hereof, unless and until the requisite Ordinary Resolution or Special Resolution, as the case may be, is passed by the Voting Unitholders. The General Partner covenants that it shall not:

(a) Cause the Partnership to guarantee the obligations or liabilities of, or make loans to, the General Partner or any Affiliate of the General Partner; or

(b) Commingle the funds and assets of the Partnership with the funds or assets of any other Person, including those of the General Partner or any Affiliate of the General Partner.

5.17 **Payments**. The General Partner shall pay or cause to be paid out of the funds of the Partnership, whether on hand or borrowed, costs and expenses relating to the Partnership's business, as and when such costs or expenses become due and payable.

5.18 **Resignation**. Subject to Section 5.19, the General Partner shall resign only upon one hundred and eighty (180) days' prior written notice to the Partnership.

5.19 **Insolvency of the General Partner**. The General Partner shall be deemed to resign as the General Partner of the Partnership in the event that an Insolvency Event occurs in respect of the General Partner, but such resignation shall not be effective and such General Partner shall not cease to be the general partner of the Partnership until the admission of a replacement general partner to the Partnership appointed as follows:

(a) In the event that General Partner is not also to be removed in accordance with Section 5.20, then Go-To Holdings shall have the right to appoint a replacement general partner of the Partnership; or

(b) In the event that: (i) the General Partner is also to be removed in accordance with Section 5.20); or (ii) Go-To Holdings fails to appoint a replacement general partner of the Partnership after a period of ten (10) days following the deemed resignation of the General Partner in accordance with this Section 5.19, the Voting Unitholders shall, by Special Resolution, admit a replacement general partner to the Partnership.

5.20 **Removal of General Partner**. The General Partner may be removed immediately by the Unitholders as General Partner without its consent only if a court of competent jurisdiction determines ultimately that the General Partner has engaged in fraud, wilful misconduct or gross negligence in the operations of the Partnership and that such fraud, wilful misconduct or gross negligence has a material adverse effect on the value of the operations, business or properties of the Partnership.

5.21 **Replacement General Partner**. In the event that the Unitholders, pursuant to the provisions of Sections 5.19(b) and/or 5.20, or Go-To Holdings, pursuant to the provisions of Section 5.19(a), are entitled to appoint a replacement general partner (the "**New General Partner**") to assume all of the responsibilities and obligations under this Agreement of the removed or resigned General Partner (the "**Former General Partner**"), such appointment of the New General Partner may occur if, but only if:

(a) All amounts owing by the Partnership to the Former General Partner (in its capacity as the General Partner and not as a Class B Unitholder) shall have been paid in full, provided that no amount owing to the Partnership by the Former General Partner or by the latter to the former shall be accelerated by virtue of the removal of the Former General Partner;

(b) The New General Partner causes to be delivered to the Former General Partner a release by the Partnership in favour of the Former General Partner of the responsibilities and obligations to be assumed by the New General Partner and the Partnership shall hold harmless the Former General Partner from all actions, claims, costs, demands, losses, damages and expenses (including all reasonable legal and other professional fees and disbursements) with respect to events which occur in relation to the Partnership after the appointment of the New General Partner;

(c) The New General Partner, prior to assuming its responsibilities as the General Partner of the Partnership under the terms of this Agreement, executes the documents presented by the Partnership to give effect to the assumption;

(d) The Former General Partner assigns its interest in the Partnership (in its capacity as the General Partner and not as a Class B Unitholder) to the New General Partner for an amount equal to the credit balance outstanding in the capital account of the Former General Partner (in its capacity as the General Partner and not as a Class B Unitholder) as at the effective date of removal; and

(e) The Former General Partner shall continue to be entitled to receive the distributions, if any, payable to the Former General Partner (in its capacity as the General Partner and not as a Class B Unitholder) pursuant to Section 4.2 for the period up to the date the Former General Partner is no longer a general partner of the Partnership.

5.22 **General Partner as a Unitholder.** Notwithstanding anything else contained in this Agreement, if a General Partner becomes a Former General Partner, and at the time such General Partner becomes a Former General Partner it is also a Unitholder, then such Former General Partner shall not be obligated to forfeit, surrender or assign any of its Units held in its capacity as a Unitholder.

5.23 **Indemnity by General Partner**. The General Partner hereby indemnifies and holds harmless the Partnership and each Unitholder from and against all costs, expenses, damages or liabilities suffered or incurred by the Partnership or any Unitholder by reason of any act of wilful misconduct, gross negligence or fraud by the General Partner.

5.24 **Decisions re Property**. The parties hereto acknowledge and agree that the management and administration of the day-to-day affairs of the Property and the general supervision of the development of the Property and the decision making process with respect to the Property will be performed by the Manager in accordance with the Management Agreement.

5.25 **Ratification of Contracts**. Each Unitholder acknowledges and agrees that all actions, contracts, resolutions, proceedings, appointments and other acts taken by the General Partner (and its directors and officers) for and on behalf of the Partnership, be and the same are hereby approved, ratified and confirmed, notwithstanding any irregularity attendant upon such acts or any lack of qualification or authorization of the parties thereto.

5.26 **Authority of General Partner to Make Tax Elections**. The General Partner shall be responsible for all tax matters and tax elections of the Partnership under the Tax Act and any other applicable taxation legislation and, without limiting the foregoing, the General Partner will be entitled to make or execute elections under the Tax Act and other applicable taxation legislation that relate to a fiscal year of the Partnership on behalf of all Persons who are Unitholders or who are the beneficial owners of Units during such fiscal year of the Partnership and will have the authority to act for the Partnership in connection herewith.

ARTICLE 6
MEETINGS

6.1 **Meetings**. The General Partner may convene a meeting of the Voting Unitholders at any time upon the giving of notice as hereinafter provided. Where one or more Voting Unitholders representing not less than 10% of all of the Class A Units and Class C Units (a "**Requisitioning Partner**") gives to the General Partner notice signed by it requesting a meeting of the Partnership, the General Partner shall, within thirty (30) days following receipt of such notice, convene a meeting and, if the General Partner fails to do so, the

Requisitioning Partner may convene such meeting by giving notice to the Voting Unitholders in accordance with this Agreement, signed by such Person as the Requisitioning Partner specifies. Every meeting, however convened, shall be conducted in accordance with this Agreement.

6.2 **Place of Meeting**. Every meeting shall be held either in the City of Toronto, Ontario or at such other place in Canada as may be approved by Ordinary Resolution. All meetings of the Voting Unitholders may be held by means of such telephonic, electronic or other communication facilities as permits all the Voting Unitholders participating in the meeting to communicate with each other simultaneously and instantaneously.

6.3 **Notice of Meeting**. Notice of any meeting shall be given to the Voting Unitholders (with a copy to all other Unitholders) in accordance with Section 10.6 not less than fourteen (14) days prior to such meeting, and shall 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.

6.4 **Accidental Omissions**. Accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any Unitholder of the Partnership shall not invalidate the proceedings at that meeting.

6.5 **Proxies**. Any Unitholder of the Partnership entitled to vote at a meeting may vote by proxy if a proxy has been received by the General Partner or the chairman of the meeting for verification prior to the meeting.

6.6 **Validity of Proxies**. A proxy shall be considered to be valid unless challenged at the time of or prior to its exercise, and the Person challenging shall 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.

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

> "I/we _____ of _____in the Province of _____ being a Unitholder of Go-To Major Mackenzie South Block LP, hereby appoint _____of _____in the Province of _____as my proxy, with full power of substitution to vote for me and on my behalf at the meeting of Unitholders to be held on the _____ day of _____, 20__ and every adjournment or adjournments thereof and on every poll that may take place in consequence thereof. As witness my hand this _____ day of _____, 20___."

6.8 **Corporations which are Unitholders**. A Voting Unitholder 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 Voting Unitholders.

6.9 **Attendance of Others**. Go-To Holdings, and all officers and directors of the General Partner and any representatives of the Accountants shall be entitled to attend and receive notice of any meeting of Voting Unitholders. The General Partner has the right to authorize the presence of any Person at a meeting regardless of whether the Person is a Unitholder and, with the approval of the General Partner, such Person shall be entitled to address the meeting.

6.10 **Chairman**. The General Partner may nominate an individual (who need not be a Unitholder) to be chairman of a meeting and the Person nominated by the General Partner shall be chairman of such meeting unless the Voting Unitholders elect another chairman by Ordinary Resolution.

6.11 **Quorum**. Subject to this Agreement, a quorum at any meeting of Voting Unitholders shall consist of the General Partner and two (2) or more Voting Unitholders present in person who collectively hold, or represent by proxy, more than fifty percent (50%) of all outstanding Class A Units and Class C Units of the Partnership and who are entitled to vote on any resolution. If within half an hour after the time fixed for the holding of such meeting a quorum for the meeting is not present, the meeting shall be held at the same time and, if available, the same place, not less than ten (10) days or more than fourteen (14) days later (or if that date is not a Business Day the first Business Day after that date), and the General Partner shall give at least seven (7) days' notice in writing to all Unitholders of the date and place of the reconvening of the adjourned meeting. Such notice need not set forth the matters to be considered unless they are different from those for which the original meeting was called. The quorum at such reconvened adjourned meeting shall consist of two (2) or more Voting Unitholders present in person who collectively hold or represent by proxy not less than forty percent (40%) of all outstanding Class A Units and Class C Units of the Partnership and who are entitled to vote on any resolution.

6.12 **Voting**.

(a) Every question submitted to a meeting shall be decided by a vote conducted in such fashion as the chairman of the meeting may decide, it being agreed that the number of votes which may be exercised by the holder of any particular Class A Unit or Class C Unit (or his proxy) shall be equal to one (1) vote for each Class A Unit held and one (1) vote for each Class C Unit held (or the applicable fraction for each fractional Unit held). The General Partner may convene a meeting to consider any issues which the Partnership is proposing to deal with so that the Voting Unitholders can determine the manner of voting on such issues;

(b) In the case of an equality of votes, the chairman shall not have a casting vote and the resolution shall be deemed to be defeated. The chairman shall be entitled to vote in respect of any Class A Units or Class C Units held by him or for which he may be proxyholder. On any vote at a meeting of Voting Unitholders, a declaration of the chairman concerning the result of the vote shall be conclusive;

(c) For greater certainty, except as otherwise contemplated in this Agreement, the General Partner shall not be entitled to a vote in respect of its interests in the

Partnership except to the extent that the General Partner is also a Voting Unitholder;

(d) Any Unitholder who is a party to a contract or proposed contract or who has a material interest in a contract, proposed contract or transaction (either directly or indirectly) which is the subject matter of a resolution shall not be entitled to any vote on such resolution; provided, however, that a Unitholder shall be deemed not to have a material interest in a contract, proposed contract or transaction if the interest arises merely from the ownership of Units where the Unitholder shall have or receive no extra or special benefit or advantage not shared on an equal basis by all other Unitholders; and

(e) Any business or matter which may be approved at a meeting of Voting Unitholders may, in lieu thereof, be approved by written ballot pursuant to a poll of the Voting Unitholders taken by mail. Notice of any such business or matter to be polled shall be given to all Voting Unitholders and such notice shall describe the business or matter to be voted upon in sufficient detail to enable a Voting Unitholder to make a reasoned judgment with respect thereto. Approval of any such business or matter shall require, in the case of a decision otherwise requiring approval by Ordinary Resolution, approval by more than one-half of the votes so cast by ballot and, in the case of a decision otherwise requiring approval by Special Resolution, approval by more than seventy-five and one-third percent ($75^{1/3}\%$) of the votes so cast by ballot. Ballots must be received by the General Partner within the time limit established by the notice for such receipt, which time limit shall in no case be less than 10 days from the date such notice is given to the Voting Unitholders.

6.13 **Resolutions Binding**. Any resolution passed in accordance with this Agreement shall be binding on all the Unitholders and their respective heirs, executors, administrators, successors and assigns, whether or not any such Unitholder was present in person or voted (or was not entitled to vote) against any resolution so passed.

6.14 **Powers Exercisable by Special Resolution**. The following powers shall only be exercisable by Special Resolution passed by the Voting Unitholders:

(a) Amending this Agreement, except as otherwise provided herein;

(b) Waiving any default by the General Partner on such terms as the Voting Unitholders may determine;

(c) Continuing the Partnership in the event that the Partnership is terminated by operation of law;

(d) Agreeing to any compromise or arrangement by the Partnership with any creditor, or class or classes of creditors;

(e) Changing the fiscal year end of the Partnership;

(f) Amending, modifying, altering or repealing any previously-passed Special Resolution;

(g) Subject to the provisions of this Agreement, removing the General Partner and appointing a new General Partner;

(h) Dissolving or terminating the Partnership;

(i) From and after the Construction Commencement Date, authorizing the raising of additional capital by the sale of further Class A Units or Class C Units of the Partnership; and

(j) Initiating an action against the General Partner as a result of a breach of its duties, and/or approving a settlement of an action against the General Partner as a result of a breach of its duties.

The parties acknowledge and agree that in the event that any of the foregoing Special Resolutions adversely affect the rights of the General Partner (other than removal or replacement of the General Partner pursuant to Sections 5.19(b) and 5.20) hereunder, the General Partner shall have the right to approve or disapprove the said Special Resolution, and the right of the General Partner shall be considered a veto in relation to the vote of the Voting Unitholders.

6.15 **Powers Exercisable by Ordinary Resolution**. Any matters to be determined by the Voting Unitholders other than as is otherwise expressly provided in this Agreement shall be determined by Ordinary Resolution, provided that, save and except as specified in this Agreement, nothing herein contained shall oblige the General Partner to seek any approval or to act or fail to act in accordance with the vote of the Voting Unitholders on any matter.

6.16 **Minutes**. The General Partner shall cause minutes to be kept of all proceedings and resolutions at every meeting, and copies of any resolutions of the Unitholders to be made and entered in books to be kept for that purpose, and any minutes, if signed by the chairman of the meeting, shall be deemed as conclusive evidence of the matters stated in them, and such meeting shall be deemed to have been duly convened and held and all resolutions and proceedings shown in them shall be deemed to have been duly passed and taken.

6.17 **Additional Rules and Procedures**. To the extent that the rules and procedures for the conduct of a meeting of the Unitholders are not prescribed in this Agreement, the rules and procedures shall be determined by the chairman of the meeting, provided the rules shall generally accord, to the extent applicable, to the rules governing the conduct of a meeting of the shareholders of a public company.

ARTICLE 7
ADVISORY COMMITTEE

7.1 **Establishment of Advisory Committee**. During the period of time when any one (1) Unitholder holds at least fifty percent of the aggregate Class A Units and Class C Units,

the General Partner shall establish and maintain an advisory committee (the "**Advisory Committee**") comprised of either four (4) or five (5) individuals as determined and selected by the General Partner in its sole discretion, which shall consist of two (2) individuals (in total) to represent the General Partner, a minimum of (1) and a maximum of two (2) individuals to represent the Unitholders and one (1) individual to represent the Manager. Subject to the above criteria, at such time that an Advisory Committee member resigns, the General Partner shall appoint a replacement.

7.2 **Term and Compensation**. There will be no set term for Advisory Committee members. The Advisory Committee members will not receive compensation for their participation in the Advisory Committee nor will the Partnership be required to reimburse the members for any travel costs and other expenses.

7.3 **Meetings and Mandate of Advisory Committee**. The Advisory Committee shall meet at such times and on such dates as the General Partner may select at its sole discretion. It is the General Partner's current non-binding intention for meetings to initially occur on a semi-annual basis, however each Unitholder acknowledges and agrees that meetings may occur less frequently. The General Partner shall provide reasonable written notice to the Advisory Committee members of a meeting and all meetings may be in person or by telephone conference call. The Advisory Committee, at each meeting, may:

(a) review and recommend development alternatives in connection with the Property, which shall include without limitation consideration of investor timelines, risk and overall profitability;

(b) review and recommend financing alternatives in connection with the Partnership;

(c) review and recommend the management of all risks in connection with the Partnership and the Property;

(d) review and make recommendations in connection with the Partnership entering into any contracts, agreements or arrangements with any Person who is not at arm's length to the Partnership, if the terms are not consistent with then prevailing market rates; and

(e) review and recommend on Project development.

7.4 For greater clarity, it is intended that the Advisory Committee shall only serve as advisors to the General Partner and that neither the General Partner nor the Partnership shall be bound by any determinations, conclusions, decisions or resolutions of the Advisory Committee. The General Partner may, in its sole discretion, choose not to act on or in accordance with the advice, or any determination, conclusion, decision or resolution of the Advisory Committee.

7.5 The Partnership shall indemnify and hold harmless each member of the Advisory Committee from and against all losses, costs, expenses, liabilities and damages (including all reasonable legal and other professional fees and disbursements) incurred by such member in connection with any third party claims instituted or threatened against such member where the substance of such claim relates to such member's participation on the

Advisory Committee, save and except if such member shall have acted fraudulently, illegally, with gross negligence or in bad faith

ARTICLE 8
ACCOUNTING AND REPORTING

8.1 **Books and Records**. The General Partner shall keep or cause to be kept on behalf of the Partnership books and records reflecting the assets, liabilities, income and expenditures of the Partnership. Such books and records shall be kept available for inspection by any Unitholder or his duly authorized representative (at the expense of such Unitholder) during business hours at the head office of the General Partner in accordance with Section 1.6.

8.2 **Annual Financial Information**. The General Partner shall cause the Accountants to compile annual unaudited financial statements of the Partnership as at the end of each fiscal year of the Partnership. The General Partner, or its agent in that behalf, shall distribute a copy of such annual financial statements to each Unitholder as soon as reasonably possible after the end of each fiscal year and shall provide each Unitholder with annual income tax information for each fiscal year by March 31st of the following year to assist in declaring each such Unitholder's share of the Partnership income; provided, however, that each Unitholder shall be solely responsible for filing all income tax returns and reporting its share of the Partnership income or losses.

8.3 **Unaudited Quarterly Financial Statements and Reports**. The General Partner shall cause to be prepared unaudited quarterly internal financial statements of the Partnership in the format of internal management statements and narrative reports. The General Partner shall use reasonable efforts to cause to be distributed a copy of such unaudited quarterly internal financial statements to each Unitholder within sixty (60) days after the end of the period to which such statements relate.

ARTICLE 9
DISSOLUTION AND LIQUIDATION

9.1 **Dissolution and Termination**. The Partnership shall be dissolved on the earlier of the following dates:

(a) If the General Partner should resign upon giving the required one hundred and eighty (180) days' prior written notice and the Unitholders shall have not appointed a New General Partner prior to the effective date of such resignation, the effective date of such resignation;

(b) The date which is 120 days following the bankruptcy, dissolution or winding-up of the General Partner, unless the General Partner is replaced within 120 days following such bankruptcy, dissolution or winding-up;

(c) If determined by the General Partner, thirty (30) days after the date on which the Partnership no longer holds any interest in the Property, the balance of each

Unitholder's capital account to be returned to such Unitholder has been returned and the Partnership has no outstanding debts or obligations;

(d) The date on which a Special Resolution approving the dissolution and winding-up of the Partnership is passed and approved by the General Partner; or

(e) The date on which the Partnership is dissolved by operation of law.

The General Partner may make a recommendation for approval by Special Resolution that the Partnership be dissolved upon such terms and conditions as the General Partner sees fit and, without limiting the generality of the foregoing, the recommendation of the General Partner may include those terms and conditions which shall govern the relationship among the Unitholders with respect to their respective interests subsequent to a dissolution of the Partnership.

9.2 **Administrator**. The General Partner shall serve as the administrator of the Partnership in the event that the Partnership is to be dissolved, unless such dissolution is as a result of provisions of Sections 9.1(a) or 9.1(b) or if the General Partner is unable or unwilling to so act. If the General Partner is disqualified or unable to act as administrator, then the Voting Unitholders by Ordinary Resolution shall appoint some other appropriate Person to act as the administrator of the Partnership. Each Voting Unitholder covenants and agrees to use reasonable efforts to do and perform (and cause to be done and performed) such further and other acts or things as may be necessary or desirable in order facilitate the dissolution of the Partnership on a tax efficient and beneficial basis accounting for the tax and other circumstances of each Unitholder.

9.3 **Liquidation of Assets**. As soon as practicable after the authorization of the dissolution of the Partnership, the administrator of the Partnership shall prepare or cause to be prepared an unaudited statement of financial position of the Partnership which shall be reported upon by the Accountants and a copy of which shall be forwarded to each Unitholder. The administrator of the Partnership shall proceed diligently to wind up the affairs of the Partnership and all assets of the Partnership shall be disposed of in an orderly fashion having regard to prevailing market conditions. In selling the Partnership's assets, the administrator shall take all reasonable steps to locate potential purchasers in order to accomplish the sale at the highest attainable price. A reasonable time shall be allowed for the orderly liquidation of the assets of the Partnership so as to minimize any losses. During the course of such liquidation, the administrator of the Partnership shall operate the undertakings of the Partnership and in so doing shall be vested with all the powers and authorities of the General Partner in relation to the business and affairs of the Partnership under the terms of this Agreement. The administrator of the Partnership shall be paid its reasonable fees and disbursements incurred in carrying out its duties as such.

9.4 **Distribution**. After the payment of all liabilities owing to the creditors of the Partnership, the administrator shall set up such Reserves as it deems reasonably necessary for any contingent or unforeseen liabilities or obligations of the Partnership. Said Reserves may be paid over by the administrator to a bank, to be held in escrow for the purpose of paying any such contingent or unforeseen liabilities or obligations and, at the expiration of such period as the administrator may deem advisable, such Reserves shall be distributed to the Partners or their assigns as provided below. After provision has been

made for: (i) the payment of all costs and expenses (including, without limitation, all legal and other professional fees and disbursements) involved in the sale of the Partnership assets and the winding up of the Partnership; and (ii) the repayment or other satisfaction of all debts and liabilities of the Partnership including, without limitation, all fees relating to the Administration Services Agreement, applicable taxes, and all amounts owing to the General Partner in respect of costs and expenses owing to it pursuant to this Agreement, the net assets of the Partnership and/or the proceeds arising therefrom shall be distributed in accordance with the provisions of Section 4.2.

9.5 **Distribution of Interest in Property**. Notwithstanding anything to the contrary in this Agreement, the Unitholders, upon the dissolution, winding-up or liquidation of the Partnership, shall only have the right and entitlement to the distributions of the proceeds arising from the sale or other disposition of the Property, but shall have no right or entitlement to a distribution of the Property, or any part thereof, in kind or in specie.

9.6 **Events Not Causing Dissolution**. Notwithstanding any rule of law or equity to the contrary, the Partnership shall not be dissolved except in accordance with the provisions of this Agreement. In particular, but without restricting the generality of the foregoing, the Partnership shall not be dissolved or terminated by the removal, actual or deemed resignation, death, incompetence, bankruptcy, insolvency, other disability or incapacity, dissolution, liquidation, winding-up or receivership, or the admission, resignation or withdrawal of, any Partner.

ARTICLE 10
GENERAL INFORMATION

10.1 **Confidentiality**. Each Unitholder covenants and agrees to hold in confidence and keep confidential, and to use only for the purposes of the Partnership, any and all financial and other information and data which it may obtain or receive from, or on behalf of, the Partnership or the General Partner, including, without limitation, any information relating to the Property, except to the extent that the disclosure of such confidential information is to such Unitholder's legal, financial and tax advisors or is required by law.

10.2 **First Amend LP Agreement**. This Agreement hereby amends and restates the First Amend LP Agreement.

10.3 **Receipt by a Unitholder**. The receipt of any money, securities and other property from the Partnership by a Person in whose name any Unit is recorded, or if such Unit is recorded in the names of more than one Person, the receipt thereof by any one or more of such Persons, or by the duly authorized agent of any such Person in that regard, shall be a sufficient and proper discharge for that amount of money, securities and other property payable, issuable or deliverable in respect of such Unit.

10.4 **Interpretation**. For all purposes of this Agreement except as otherwise expressly provided or unless the context otherwise requires:

(a) The headings are for convenience only and do not form a part of this Agreement nor are they intended to interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof;

(b) All accounting terms not otherwise defined herein have the meanings assigned to them and all computations made pursuant to this Agreement, except as expressly provided otherwise, shall be made in accordance with generally accepted accounting principles applied on a consistent basis;

(c) All references to currency herein are references to Canadian currency;

(d) Any reference to an entity shall include and shall be deemed to be a reference to any entity that is a successor to or assign of such entity; and

(e) Words importing gender include the masculine, feminine and neuter genders, words in the singular include the plural and vice versa.

10.5 **Competing Interests**. Each Unitholder and the shareholders, officers, directors and employees of the General Partner and its Affiliates shall be entitled, without the consent of the other parties, to carry on any business of the same nature as, or competing with that of, the Partnership, and is not liable to account to the other Unitholders or the Partnership therefor. It is further acknowledged and agreed that the directors, officers and employees of the General Partner will not act exclusively for the Partnership, and, consequently, the directors, officers and employees of the General Partner will only devote as much time as is necessary (but not all of his or her full time) to supervise the management of the business and affairs of the Partnership.

The Unitholders acknowledge and agree that the shareholders, directors and officers of the General Partner are not in any way limited or affected in their ability to carry on other business ventures for their own account or the account of others, and may be engaged in in a wide range of transactions, investments and other business activities, which may include, direct and/or indirect, acquisition, ownership and operation of businesses which compete with the Partnership. The Unitholders acknowledge and waive any rights to which they might otherwise be entitled as partners of the Partnership to invest in any other property or venture of the shareholders, directors and officers of the General Partner, or to profit therefrom or to any interest therein. The Unitholders acknowledge and agree that:

(a) if an investment opportunity does not arise solely from a director's or officer's activities on behalf of the General Partner, the directors and officers of the General Partner have no obligation to offer the investment opportunity to the Partnership; and

(b) the General Partner has the discretion to determine whether the Partnership will avail itself of the investment opportunity and, if it does not, any of the directors and officers of the General Partner shall be able to decide amongst themselves whether to pursue the opportunity for their respective accounts.

10.6 **Notices**. Except as otherwise provided in this Agreement, any notice or other communication to the General Partner or the Unitholders under this Agreement (including without, limitation, the notices contemplated under Section 6.3) shall be sufficiently given if in writing and served personally on such party or, in the case of corporate entities, on any officer of the General Partner or the Unitholders, or if sent by facsimile or other electronic means of communication (such as e-mail), or by letter, postage prepaid unless at the time of mailing or within four (4) days thereafter there shall be a strike, interruption or lockout in the Canadian postal service, in which case the notice shall be given by personal delivery, facsimile or other electronic means of communication. Notices shall be addressed to:

If to the Partnership, the General Partner or Go-To Holdings:	Suite 301-1267 Cornwall Road Oakville, Ontario L6J 7T5 Attention: Oscar Furtado Email: oscarfurtado@gotodevelopments.com
If to any other Unitholder:	The contact information of such Unitholder as then listed in the books and records of the Partnership

Notice shall be considered to have been given, if delivered, on the date of delivery, or if sent by facsimile, electronic means of communication or by letter, on the next Business Day following the day of sending of the facsimile or electronic means of communication, or if sent by letter on the third (3rd) Business Day following the date of mailing the letter. The General Partner and Unitholders shall advise the General Partner and Registrar and Transfer Agent of any change in their address for notice.

10.7 **Counterparts**. This Agreement may be executed in several counterparts, each of which when so executed shall be deemed to be an original. This Agreement may also be adopted in any subscription, assignment form or similar instrument signed by a Unitholder and which includes an agreement to become a Unitholder of the Partnership, with the same effect as if such Unitholder had executed a counterpart of this Agreement. All counterparts and adopting instruments shall be construed together and shall constitute one and the same instrument. Facsimile or other electronic copies of signatures shall for all purposes be treated as original signatures.

10.8 **Severability**. Every provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality shall not affect the validity of the remainder of this Agreement.

10.9 **Set Off**. The General Partner may set-off and deduct from any amounts otherwise payable by the Partnership to a Unitholder hereunder, any amount owing by a Unitholder to the Partnership.

10.10 **Further Acts**. The parties hereto agree to execute and deliver such further and other documents and perform and cause to be performed such further and other acts and things as may be necessary or desirable in order to give full effect to this Agreement and every part thereof.

10.11 **Binding Effect**. Subject to the restrictions on Transfer herein contained, this Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators and other legal representatives and successors and assigns.

10.12 **Governing Law**. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and each of the parties hereto does hereby irrevocably attorn to the exclusive jurisdiction of the courts of the Province of Ontario.

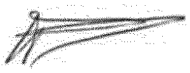
10.13 **Time of the Essence**. Time shall be of the essence of this Agreement and every part hereof.

10.14 **Independent Legal Advice**. Each Unitholder acknowledges that it has been advised to receive independent legal advice in connection with its execution and delivery of its Subscription Agreement and this Agreement, such Unitholder has had ample opportunity to receive such independent legal advice and has either done so or chosen not to obtain such advice of its own volition.

[*The next page is the signature page.*]

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

GO-TO MAJOR MACKENZIE SOUTH BLOCK INC.

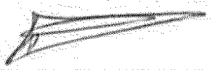
Per: 

Name: Oscar Furtado

Title: President

I have the authority to bind the corporation

GO-TO DEVELOPMENTS HOLDINGS INC.

Per: 

Name: Oscar Furtado

Title: President

We have the authority to bind the corporation

GO-TO MAJOR MACKENZIE SOUTH BLOCK INC.

(on behalf of, and as the authorized attorney for, each limited partner of the Partnership)

Per:

Name: Oscar Furtado

Title: President

I have the authority to bind the corporation

Limited Partnership Agreement

Go-To Major Mackenzie South Block Inc.

Explanation of % used in Section 4.3 of the Limited Partnership Agreement:

- *Section 4.3 is to ensure that prior to any distributions of Profit under Section 4.2 (h) the* investors are paid out in a situation whereby security deposits are held back on completion of the project.
- Assume a nominal profit of $1,000,000. The builder's share would be 37.5% = $375,000.
- The General Partnership is left with $625,000.
- The investors are to be paid under Section 4.2 (h) (ii) (A) 15.94%.
- 15.94% of $625,000 = $99,625.
- $99,625 of $1,000,000 = 9.9625% of the Profit.

This is Exhibit “22” referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

SECOND AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT

THIS AGREEMENT made with effect as of the 9th day of May, 2017.

BETWEEN:

GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC.,
a corporation incorporated under the laws of the Province of Ontario
(together with any other Person admitted as a general partner of **Go-To Major Mackenzie South Block II LP**, the "**General Partner**")

– and –

GO-TO DEVELOPMENTS HOLDINGS INC.,
a corporation incorporated under the laws of the Province of Ontario
("**Go-To Holdings**")

– and –

EACH PARTY WHO FROM TIME TO TIME EXECUTES THIS AGREEMENT AND THEREBY AGREES TO BE BOUND AS A LIMITED PARTNER, OR ANY SUCCESSOR THEREOF

WHEREAS:

A. The General Partner and Go-To Holdings entered into a first amended and restated limited partnership agreement (the "**First Amend LP Agreement**") in connection with Go-To Major Mackenzie South Block II LP (the "**Partnership**") dated August 17, 2016; and

B. This Agreement amends and restates the First Amend LP Agreement in all respects;

NOW THEREFORE in consideration of the premises and the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby specifically acknowledged, the parties hereto agree as follows:

ARTICLE 1
THE PARTNERSHIP

1.1 **Definitions**. Wherever used in this Agreement, the following terms will have the following meanings, respectively, unless the context indicates otherwise:

(a) "**Act**" means the *Limited Partnerships Act* (Ontario);

(b) "**Accountants**" means the accountants appointed by the General Partner to act as accountants for the Partnership from time to time;

(c) "**Administrative Services Agreement**" means the services agreement dated on or around the date hereof by and between Go-To Holdings and the Partnership

with respect to provision of certain administrative services in connection with the Property;

(d) "**Advisory Committee**" has the meaning attributed to such term in Section 7.1;

(e) "**Affiliates**" has the meaning ascribed thereto in the *Securities Act* (Ontario);

(f) "**Agreement**" means this agreement, as it may be amended, restated or revised from time to time;

(g) "**Arm's Length**" has the meaning attributed to such term in the Tax Act;

(h) "**Business Day**" means any day, other than a Saturday or Sunday or a day on which chartered banks in the City of Toronto, Ontario are not open for business during normal banking hours;

(i) "**Capital Contribution**" means the amount of money paid in cash in exchange for Units and any additional capital contributions made in cash by the Unitholders pursuant to ARTICLE 3;

(j) "**Class A Units**" means class A units of the Partnership;

(k) "**Class B Units**" means class B units of the Partnership;

(l) "**Class C Units**" means class C units of the Partnership;

(m) "**Class D Unit**" means class D units of the Partnership;

(n) "**Class A Unitholders**" means the holders of Class A Units from time to time;

(o) "**Class B Unitholders**" means the holders of Class B Units from time to time;

(p) "**Class C Unitholders**" means the holders of Class C Units from time to time;

(q) "**Class D Unitholder**" means the holder of the Class D Unit from time to time;

(r) "**Class D Unitholder Return**" means an amount equal to 37.5% of the positive difference between the Balance (as defined in Section 4.2(h)) and the Imputed Interest Deduction;

(s) "**Construction Commencement Date**" means the commencement of construction of family residences on the Property;

(t) "**Deferred Return**" means in respect of each Class A Unitholder, the four percent (4%) annual, cumulative, non-compounding, priority return, calculated on the Capital Contribution of such Class A Unitholder, for the period of time commencing on the date such Capital Contribution (or portion thereof) was made and ending on the day that such Class A Unitholder's Capital Contribution is repaid in full;

(u) **"Excluded Person"** means a Person:

(i) that is a "non-resident" of Canada or a partnership that is not a "Canadian partnership" for purposes of the Tax Act;

(ii) an interest in which is a "tax shelter investment" or whose interest in the Partnership if acquired by such Person, would be a "tax shelter investment" within the meaning of the Tax Act;

(iii) that is a "financial institution" for purposes of the Tax Act unless the issuance of Units to such Person would not cause the Partnership to be a "financial institution" for purposes of the Tax Act; or

(iv) who has financed or will finance the acquisition of Units for which recourse is limited for purposes of the Tax Act;

(v) **"Former General Partner"** has the meaning attributed to such term in Section 5.21;

(w) **"Imputed Interest Deduction"** means the aggregate amount of Manager Advance Shortfall Imputed Interest deducted from the Development Management Fee (as defined in the Management Agreement) from time to time in accordance with Section 6.8 of the Management Agreement, but only to the extent not previously deducted as part of the calculation of the Class D Unitholder Return;

(x) **"Income for Tax Purposes"** and **"Loss for Tax Purposes"** means, in respect of any fiscal year of the Partnership, the amount of income, or loss, of the Partnership as determined by the General Partner in accordance with this Agreement and the provisions of the Tax Act;

(y) **"Insolvency Event"** means with respect to a Unitholder or the General Partner, as the case may be: (i) the adjudication by a court of competent jurisdiction as bankrupt or insolvent; (ii) an encumbrancer takes possession of all or any material part of the General Partner's property or the Unitholder's Units, as the case may be; (iii) if a distress or execution or any similar process is levied or enforced upon or against all or any material part of the General Partner's property or the Unitholder's Units, as the case may be; (iv) the voluntary taking of any formal proceeding for the rearrangement of its financial affairs by arrangement or compromise with its creditors; (v) involuntary formal proceedings being taken against it for the rearrangement of its financial affairs by arrangement or compromise with its creditors;

(z) **"Management Agreement"** means the management agreement dated on or around the date hereof by and between the Manager, Go-To Major Mackenzie South Block Inc., Go-To Holdings and the General Partner with respect to development and construction in connection with the Property;

(aa) **"Manager"** means Major Mackenzie Holdings Corp. and any replacement appointed by the General Partner to replace such entity;

(bb) "**Manager Advance Shortfall Imputed Interest**" has the meaning ascribed to that term in Section 6.8 of the Management Agreement;

(cc) "**Manager's Advances**" has the meaning ascribed to that term in Section 6.2 of the Management Agreement;

(dd) "**Net Income**" means for any fiscal period, the net income of the Partnership during the period determined in accordance with generally accepted accounting principles;

(ee) "**Net Loss**" means for any fiscal period, the net loss of the Partnership during the period determined in accordance with generally accepted accounting principles;

(ff) "**New General Partner**" has the meaning attributed to such term in Section in Section 5.21;

(gg) "**Ordinary Resolution**" means a resolution approved by more than fifty percent (50%) of the votes cast by the Voting Unitholders entitled to vote, in person or by proxy at a duly convened meeting of the Voting Unitholders, or at any adjournment thereof, called in accordance with this Agreement or a written resolution in one or more counterparts, signed by Voting Unitholders holding in the aggregate more than fifty percent (50%) of the aggregate number of votes held by the Voting Unitholders who are entitled to vote;

(hh) "**Person**" means and includes any individual, firm, partnership, joint venture, venture capital fund, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate, corporation, limited liability company, unincorporated association or organization, governmental entity, syndicate or other entity, whether or not having legal status;

(ii) "**Prime Rate**" means, at any time, the annual rate of interest which the bank with whom the Partnership holds its main operating accounts establishes at its principal office in Toronto as the reference rate of interest to determine interest rates it will charge at such time for demand loans in Canadian dollars made to its customers in Canada and which it refers to as its "prime rate of interest";

(jj) "**Pro-Rata Basis**" means: (i) in relation to any particular Class A Unitholder, a fraction which has as its numerator the number of Class A Units held by such Class A Unitholder and which has as its denominator the total number of Class A Units which are issued and outstanding at the time; (ii) in relation to any particular Class C Unitholder, a fraction which has as its numerator the number of Class C Units held by such Class C Unitholder and which has as its denominator the total number of Class C Units which are issued and outstanding at the time and (iii) in relation to any particular Voting Unitholder, a fraction which has as its numerator the number of Class A Units and/or Class C Units, as the case may be, held by such Voting Unitholder and which has as its denominator the total number of Class A Units and Class C Units which are issued and outstanding at the time. Where "Pro-Rata Basis" is used in respect of a specific group of Class A Unitholders, Class C Unitholders or Voting Unitholders, as the case may be, it

shall mean, in relation to any particular Class A Unitholder, Class C Unitholder or Voting Unitholder, as the case may be, a fraction which has as its numerator the number of that specified class of Class A Units or Class C Units, as the case may be, held by such Class A Unitholder, Class C Unitholder or Voting Unitholder, as the case may be, and which has as its denominator the total number of Class A Units and/or Class C Units held by the specific group of Class A Unitholders, Class C Unitholders or Voting Unitholders, as the case may be, at the time;

(kk) "**Project**" has the meaning attributed thereto in the Management Agreement;

(ll) "**Project Security**" means the aggregate amount of security deposits paid or delivered by the Partnership or the Manager to: (i) Tarion Warranty Corporation relating to the Project in compliance with all requirements of Tarion Warranty Corporation and the *Ontario New Home Warranties Plan Act*, S.O. 1998 c.18; and/or (ii) the municipality, county or regional municipality in which the Property is located in connection with development obligations pursuant to any agreements with such municipality, county or regional municipality;

(mm) "**Property**" means collectively: (i) the property municipally known as 191 Major Mackenzie Drive East, Richmond Hill, Ontario; (ii) the property municipally known as 203 Major Mackenzie Drive East, Richmond Hill, Ontario; and (iii) the property municipally known as 215 Major Mackenzie Drive East, Richmond Hill, Ontario;

(nn) "**Property Closing Date**" means August 17, 2016;

(oo) "**Registrar and Transfer Agent**" means the General Partner or an agent appointed by the General Partner to keep a register of Unitholders and a register of the Transfer of Units;

(pp) "**Reserves**" means amounts from time to time transferred or credited, in the discretion of the General Partner, to a reserve or contingent account on the books and records of the Partnership for operating expenses or contingent or unforeseen liabilities and obligations;

(qq) "**Securities Laws**" means, collectively, the applicable securities laws of any jurisdiction and the respective regulations, rules, blanket orders and blanket rulings made under those securities laws together with applicable published policies, policy statements and notices, and shall include all discretionary orders or rulings, if any, of Canadian securities commissions or other securities commissions in any applicable jurisdiction granted in connection with the transactions contemplated by this Agreement;

(rr) "**Semi-Annual Return**" means in respect of each Class A Unitholder, the six percent (6%) annual, cumulative, non-compounding, priority return, calculated on the Capital Contribution of such Class A Unitholder, for the period of time commencing on the date such Capital Contribution (or portion thereof) was made

and ending on the day that such Class A Unitholder's Capital Contribution is repaid in full;

(ss) "**Special Resolution**" means a resolution approved by more than seventy-five and one-third percent ($75^{1/3}\%$) of the votes cast by the Voting Unitholders entitled to vote, in person or by proxy at a duly convened meeting of the Voting Unitholders, or at any adjournment thereof, called in accordance with this Agreement or a written resolution in one or more counterparts, signed by Voting Unitholders holding in the aggregate more than seventy-five and one-third percent ($75^{1/3}\%$) of the aggregate number of votes held by the Voting Unitholders who are entitled to vote;

(tt) "**Specified Transfer**" means a Transfer of legal and/or beneficial ownership of Units to the executors and estate administrators of a Unitholder upon the death, insolvency or bankruptcy of a Unitholder;

(uu) "**Subscription Agreement**" means the form of subscription agreement, in such form and substance as required by the General Partner, to be executed and delivered by a subscriber to the General Partner for the subscription of Class A Units, Class C Units and/or Class D Units, as the case may be;

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

(ww) "**Transfer**" means and includes any sale, exchange, transfer, assignment, gift, pledge, encumbrance, hypothecation, alienation, transmission or other transaction, whether voluntary, involuntary or by operation of law, by which the beneficial ownership of, or a security interest or other interest in, the security or any part thereof passes from one Person to another, or to the same Person in a different capacity or to a successor of such Person such as by amalgamation (except an amalgamation with an affiliate), whether or not for value, and any option, agreement or other commitment in respect of any of the foregoing, and "transferred", "transferor" and "transferee" and similar expressions have corresponding meanings;

(xx) "**Unit**" means an undivided ownership interest in the Partnership entitling the holder of record thereof to the rights provided in this Agreement represented by a Class A Unit, a Class B Unit, a Class C Unit, or Class D Unit as the case may be;

(yy) "**Unitholder**" means the holder of a Unit and "**Unitholders**" has a corresponding meaning;

(zz) "**Unit Certificate**" means the form of certificate issued by the General Partner, evidencing the type and number of Units owned by a Unitholder; and

(aaa) "**Voting Unitholders**" means the Class A Unitholders and the Class C Unitholders and "**Voting Unitholder**" has a corresponding meaning.

1.2 **Agreement**. This Agreement contains the entire agreement between the General Partner and the Unitholders as to the formation, organization and management of the Partnership. The General Partner and each Unitholder may hereinafter be referred to individually as a "**Partner**", and collectively as the "**Partners**".

1.3 **Formation of Partnership**. The General Partner hereby warrants and represents that the Partnership became a limited partnership under the laws of the Province of Ontario on August 10, 2016, under the name "**Go-To Major Mackenzie South Block II LP**", the date the General Partner filed a declaration under the Act. The Partnership shall continue as a limited partnership until terminated in accordance with the provisions of this Agreement.

1.4 **Limited Liability**. Subject to the Act (and any other similar legislation applicable in any other jurisdiction) and any specific assumption of liability, the liability of each Unitholder for the debts, liabilities and obligations of the Partnership is limited to the amount of capital that such Unitholder has contributed or agrees to contribute to the Partnership, as provided in the Act. A Unitholder shall have no further personal liability for any debts, liabilities and obligations of the Partnership.

1.5 **Name**. The Partnership shall carry on business under the name "**Go-To Major Mackenzie South Block II LP**" or such other name or names as the General Partner may determine from time to time, provided that the General Partner files a declaration under the Act as required, giving effect thereto. The General Partner shall promptly advise the Unitholders of any such change.

1.6 **Head Office and Mailing Address**. The head office and mailing address of the Partnership shall be located at Suite 301-1267 Cornwall Road, Oakville, Ontario L6J 7T5 and may be changed from time to time by the General Partner giving written notice to that effect to all the Unitholders.

1.7 **Registrar and Transfer Agent**.

(a) The General Partner shall act as the Registrar and Transfer Agent of the Partnership and shall maintain such books and records as are necessary to record the names and addresses of the Unitholders, the type and number of Units held by each Unitholder and particulars of Transfers of Units. The General Partner shall cause the Registrar and Transfer Agent to perform all other duties usually performed by a registrar and transfer agent of certificates of shares in a corporation, except as the same may be modified by reason of the nature of such Units;

(b) For so long as the General Partner shall be Registrar and Transfer Agent, the register of Unitholders shall be kept by the General Partner at the address referred to in Section 1.6 hereof or at the offices of the solicitors for the General Partner; and

(c) The General Partner shall promptly advise the Unitholders in writing of any change in the Registrar and Transfer Agent or the location of the register of Unitholders.

1.8 **Inspection of Records**. Upon two (2) Business Days' notice in writing from any Unitholder to the General Partner, the General Partner shall cause the Registrar and Transfer Agent to make the records relating to the Partnership available for inspection by the Unitholder, or its agent duly authorized in writing, during normal business hours, at the expense of the Unitholder requesting such inspection. A copy of the register of the Unitholders shall be provided to any Unitholder on forty-eight (48) hours' notice in writing to the Registrar and Transfer Agent, at the expense of the Unitholder requesting same.

1.9 **Filing of Declarations**. As soon as practicable following the execution hereof, the General Partner shall cause to be executed and filed such declarations, instruments and documents as may be required under the laws of the Province of Ontario, in connection with the Partnership, and shall keep a register of the Unitholders in accordance with applicable legislation. The General Partner and each Unitholder shall execute and deliver as promptly as possible any documents that may be necessary or desirable to accomplish the purposes of this Agreement or to give effect to the formation and continuance of the Partnership under applicable laws. The General Partner shall take all necessary actions on the basis of information available to it in order to maintain the status of the Partnership as a limited partnership.

1.10 **Year End**. The fiscal year end of the Partnership shall be December 31 in each year or such other date as the Voting Unitholders may determine by Special Resolution.

1.11 **Business of the Partnership**. The Partnership has been formed for the purpose of purchasing, holding an interest in, conducting pre-development planning with respect to, development and construction of the Property, and the sale or other disposition of the Property (or part thereof). The Partnership shall have the power to do any and every act and thing necessary, proper, convenient or incidental to the accomplishment of such purposes. Unless approved by the Voting Unitholders in accordance with the terms of this Agreement, the Partnership shall not carry on any other business.

1.12 **Status of Each Unitholder**. Each Unitholder represents, warrants and covenants to each other Unitholder and to the General Partner that it:

(a) It is not, and will not become, an Excluded Person or otherwise change its status as represented herein;

(b) If an individual, he/she is of the age of majority and has the legal capacity and competence to enter into and be bound by this Agreement and to take all actions required pursuant hereto and the performance of his/her obligations herein do not and will not conflict with or give rise to a breach of any other agreement by which he/she is bound; and

(c) If a corporation, partnership, unincorporated association or other entity, it has the legal capacity or competence to enter into and be bound by this Agreement and to take all actions required pursuant hereto, and further that all necessary approvals of directors, shareholders, partners, members or others have been given to accomplish the foregoing, and the performance of its obligations herein do not and will not conflict with or give rise to a breach of its constating document(s) or

agreement(s), articles of incorporation, by-laws, or any other agreement by which it is bound;

and each Unitholder covenants and agrees that: (i) each of the foregoing representations and warranties shall be true and accurate at all times; (ii) it shall promptly provide such evidence of the accuracy of the foregoing representations and warranties to the General Partner upon the reasonable request of the General Partner; and (iii) it will not Transfer or purport to Transfer any of its Units to any Person that is unable to make the representations and warranties contained in this Section 1.12.

1.13 **Mandatory Transfer of Units**. If at any time, any Unitholder is or becomes an Excluded Person, such Unitholder covenants, agrees and undertakes that it will immediately notify the General Partner that it is an Excluded Person. Upon the General Partner becoming aware of, or determining that, a Unitholder has become an Excluded Person since becoming a Unitholder, or if the Unitholder fails to provide evidence satisfactory to the General Partner that it is not an Excluded Person, the General Partner will require the Unitholder to dispose of all its Units to a Person that is not an Excluded Person, failing which the General Partner, subject to compliance with applicable Securities Laws, will be entitled to sell the Units to the remaining Unitholders on a Pro-Rata Basis or to acquire the Units on behalf of the Partnership.

1.14 **Status of the General Partner**. The General Partner represents, warrants and covenants to each Unitholder that the General Partner:

(a) Is, and shall continue to be, a corporation incorporated and subsisting in good standing under the laws of the Province of Ontario; and

(b) Has the capacity and corporate authority to act as the General Partner of the Partnership and to perform its obligations under this Agreement and that the performance of such obligations do not and will not conflict with or give rise to a breach of its articles of incorporation, by-laws, or any other agreement by which it is bound.

1.15 **Compliance with Laws**. The Unitholders shall comply with the provisions of the Act and any other applicable legislation in force from time to time and shall not take any action which will jeopardize or eliminate the status of the Partnership as a limited partnership. Without limiting the generality of the foregoing, each Unitholder shall, on request by the General Partner, immediately execute all certificates, declarations, instruments and documents, including declarations to be filed under the Act, that are necessary to comply with any law or regulation of any jurisdiction in Canada in regard to the formation, continuance, operation or dissolution of the Partnership.

1.16 **Limitation on Authority of Unitholder**. No Unitholder shall (save and except for the General Partner where the General Partner is also a Unitholder):

(a) Take part in the control or management of the business of the Partnership provided that each Unitholder shall have the right from time to time to examine into the state and progress of the business and affairs of the Partnership;

(b) Execute any document which binds or purports to bind the Partnership, the General Partner or any Unitholder as such;

(c) Hold itself out as having the power or authority to bind or sign on behalf of the Partnership, the General Partner or any Unitholder;

(d) Have any authority to undertake any obligation or responsibility on behalf of the Partnership; or

(e) Bring any action for partition or sale in connection with any property or other assets of the Partnership, whether real, personal or mixed and whether tangible or intangible, or, except as permitted herein, register or permit any lien or mortgage in respect of the Units of such Unitholder to be filed or registered or remain undischarged against such Units.

1.17 **Title**. The General Partner, or its nominee, from time to time, shall at all times hold the rights, assets and agreements in relation to the business of the Partnership in the name of the General Partner, but on behalf of the Partnership, unless otherwise directed by the Partnership.

1.18 **Title to Partnership Assets**. Title to the property and assets of the Partnership, whether real, personal or mixed and whether tangible or intangible, shall be deemed to be owned by the Partnership as an entity, and no Partner individually shall have any ownership interest in the assets of the Partnership or any portion thereof. Title to any or all of the Partnership's property and assets shall be held in the name of the General Partner or as the General Partner may determine from time to time. The General Partner declares, represents, and warrants to each of the Unitholders as a continuing declaration, representation and warranty, that any property and assets of the Partnership of which legal title is held in the name of the General Partner shall be held by the General Partner as agent and nominee for the beneficial entitlement and interest of the Partnership for the use and benefit of the Partnership in accordance with the provisions of this Agreement.

1.19 **Commingling of Funds**. The funds and assets of the Partnership shall not be commingled with the funds or assets of any other Person, including those of the General Partner.

1.20 **Survival of Representations and Warranties**. Each of the parties agrees that the representations and warranties made by it in this Agreement, as applicable, are true and correct on the date hereof and that they shall survive the execution of this Agreement, indefinitely, notwithstanding such execution or any investigations made by or on behalf of any of the other Partners and each Partner covenants and agrees to ensure that each such representation and warranty it has made remains true and correct so long as such Partner remains a Partner.

ARTICLE 2
UNITS

2.1 **Number and Classes of Units**. The interest of the Unitholders in the Partnership shall be divided into Units, represented by an unlimited number of Class A Units, an unlimited number of Class B Units, an unlimited number of Class C Units and an unlimited number of Class D Units. Except as may otherwise be specifically contemplated in this Agreement, no Unit shall have any preference or right in any circumstances over any other Unit.

2.2 **Unit Attributes**.

(a) Each Class A Unit shall have the following rights and obligations:

(i) The right to vote in respect of all matters to be decided by the Unitholders in accordance with the terms hereof;

(ii) The right to allocations of Net Income, Net Loss, Income for Tax Purposes and Loss for Tax Purposes, in accordance with the terms hereof; and

(iii) The right to receive distributions in accordance with the terms hereof.

(b) Except for the rights explicitly granted to the General Partner under this Agreement, each Class B Unit shall be non-voting, and shall entitle the holder thereof to receive the following (but no more than the following):

(i) Payment of distributions in accordance with the terms hereof; and

(ii) The right to allocations of Net Income, Net Loss, Income for Tax Purposes and Loss for Tax Purposes, in accordance with the terms hereof.

(c) Each Class C Unit shall have the following rights and obligations:

(i) The right to vote in respect of all matters to be decided by the Unitholders in accordance with the terms hereof;

(ii) The right to allocations of Net Income, Net Loss, Income for Tax Purposes and Loss for Tax Purposes, in accordance with the terms hereof; and

(iii) The right to receive distributions in accordance with the terms hereof.

(d) Each Class D Unit shall be non-voting, and shall entitle the holder thereof to receive the following (but no more than the following):

(i) Payment of distributions in accordance with the terms hereof; and

(ii) The right to allocations of Net Income, Net Loss, Income for Tax Purposes and Loss for Tax Purposes, in accordance with the terms hereof.

2.3 **Securities Transfer Act**. It is acknowledged that the Units shall be considered a "security" for the purposes of the *Securities Transfer Act, 2006* (Ontario) and any other applicable securities transfer laws.

2.4 **Unit Certificates**. Certificates may be issued to evidence the Units and a Unit Certificate for each class of Units shall be in such form as is from time to time approved by the General Partner and shall be signed by the General Partner. It is acknowledged and agreed that the General Partner shall not be required to issue a Unit Certificate to a Unitholder, and a Unitholder shall not be entitled to a receive a Unit Certificate, until such time that a Unitholder makes a written request for a Unit Certificate to be issued. All Unit Certificates issued or to be issued by the General Partner will be endorsed with a memorandum as follows:

> "This certificate is a "security" for the purposes of the *Securities Transfer Act, 2006* (Ontario) and is subject to a Limited Partnership Agreement and the units represented by this certificate cannot be sold, transferred, assigned or otherwise disposed of or mortgaged, pledged, hypothecated, charged or otherwise encumbered except pursuant to the terms of the said Limited Partnership Agreement."

2.5 **Lost Unit Certificates**. Where a Unitholder claims that the Unit Certificate for its Unit has been defaced, lost, apparently destroyed or wrongly taken, the General Partner shall cause a new Unit Certificate to be issued to such Unitholder, provided that the Unitholder files with the Registrar and Transfer Agent an indemnity bond in the form and in an amount satisfactory to the General Partner to protect the Registrar and Transfer Agent and the Partnership from any loss, cost or damage that they may incur or suffer by complying with the request to issue a new Unit Certificate and provided further that the Unitholder satisfies all other reasonable requirements imposed by the Registrar and Transfer Agent, including delivery of a form of proof of loss.

2.6 **Transfer and Encumbering of Units**.

(a) A Unitholder shall not, without the prior written consent of the General Partner (which consent may be unreasonably withheld), Transfer (other than a Specified Transfer) any of such Unitholder's Units or interest in the Partnership;

(b) (A) No Transfer of a fraction of a Unit will be permitted unless it is transferred as part of the Transfer of all, but not less than all, of the Units held by such transferring Unitholder; and (B) Units may be not be Transferred by a Unitholder, or its agent duly authorized in writing, unless and until the following conditions are satisfied:

(i) to the extent required, the consent of the General Partner shall have been obtained in accordance with Section 2.6(a);

(ii) the transferee has delivered to the Registrar and Transfer Agent an executed transfer document in respect of the Units being transferred (a

"**Unit Transfer**") in such form and substance as required by the General Partner;

(iii) the transferee has agreed in writing, in such form and substance as required by the General Partner, to be bound by the terms of this Agreement and to assume the obligations of the transferor that pertain to the Units being transferred to it;

(iv) the provisions of all applicable Securities Laws have been complied with;

(v) the transferor or transferee pays such costs, expenses, disbursements and transfer fees as determined by the General Partner from time to time, and such reasonable legal and other professional fees and disbursements, as are reasonably incurred by the Partnership by reason of the Transfer;

(vi) the transferor surrenders or causes to be surrendered to the General Partner or the Registrar and Transfer Agent the Unit Certificate(s) issued pursuant to this Agreement for the Units being Transferred duly endorsed for Transfer by the transferor;

(vii) the transferee has delivered to the General Partner an executed declaration whereby such transferee makes the representations, warranties and covenants set forth in Section 1.12 of this Agreement and grants the power of attorney contained in Section 5.7; and

(viii) such other requirements as may be required by law or may reasonably be required by the General Partner and/or the Registrar and Transfer Agent are satisfied;

provided that a transferee of a Unit will not become a Unitholder in respect of that Unit until it is recorded in the register of Unitholders maintained by the General Partner and all filings and recordings required by law to validly effect a Transfer have been duly made as referred to hereunder; and

(c) When a transferee is entitled to become a Unitholder pursuant to the provisions hereof, the General Partner shall be authorized to admit such transferee to the Partnership as a Unitholder and the Unitholders hereby consent to the admission of, and will admit, the transferee to the Partnership as a Unitholder without further act of the Unitholders. The General Partner or the Registrar and Transfer Agent will:

(i) record at the registered office of the Partnership any such assignment and Transfer;

(ii) make such filings and cause to be made such recordings as are required by law;

(iii) forward a notice of the Transfer to the transferee; and

(iv) subject to Section 2.4, issue a Unit Certificate to the transferee in respect of the Units Transferred to it.

2.7 **Parties Not Bound to See to Trust or Equity**. Except where specific provision has been made therefor in this Agreement, the Registrar and Transfer Agent shall not, nor shall the General Partner or the Unitholders, be bound to see to the execution of any trust, express, implied or constructive, or any mortgage, pledge or equity to which any Unit or any interest therein is subject, or to ascertain or inquire whether any Transfer of any such Unit or interest therein by any Unitholder or its representatives is authorized by such trust, mortgage, pledge or equity, or to recognize any Person having any interest therein except for the entity recorded as such Unitholder in the register of Unitholders maintained by the Registrar and Transfer Agent.

2.8 **Liability on Transfer**. When a Transfer of any Unit is completed and the transferee is registered as a Unitholder, the transferor of that Unit will be thereupon be relieved of all obligations and liabilities relating to such Unit, including the obligations and liabilities under this Agreement to the extent permitted by law and the transferee will assume all such obligations and liabilities; provided, however, that no Transfer of Units shall relieve the transferor from any obligations to the Partnership arising or incurred prior to the Transfer becoming effective.

2.9 **Successors in Interest of Partners**. The Partnership shall continue notwithstanding the admission of any new General Partner or Unitholder or the withdrawal, death, insolvency, bankruptcy or other disability or incapacity of the General Partner or any Unitholder. The Partnership shall be dissolved only in the manner provided for in ARTICLE 9 hereof.

2.10 **Entitlement upon Death, Insolvency or Bankruptcy**. Where a Person becomes entitled to a Unit as a result of a Specified Transfer, in addition to the requirements of Section 2.6(b), that Person will not be recorded as or become a Unitholder until it produces evidence satisfactory to the General Partner of such entitlement and has delivered such other evidence, approvals and consents in respect of such entitlement as the General Partner may require and as may be required by law or by this Agreement.

2.11 **Option to Purchase**. Upon the occurrence of an Insolvency Event in respect of a Class A Unitholder, Class C Unitholder or Class D Unitholder, as the case may be (the "**Insolvent Unitholder**"), the Insolvent Unitholder shall immediately provide the General Partner with written notice setting out the details of the Insolvency Event (who shall promptly provide a copy of such written notice to each of the other Unitholders). Each of the other Voting Unitholders, as of and from the date of such Insolvency Event (the "**Date of Default**"), have an option to purchase all, but not less than all, of the Insolvent Unitholder's Units (the "**Default Units**"), which option will be exercisable by the delivery of written notice (the "**Purchase Notice**") to the Insolvent Unitholder on or before the 40th Business Day following the Date of Default, which notice shall contain the price that such Voting Unitholder is willing to pay for the Default Units. If more than one Voting Unitholder elects to exercise the option herein granted, the Voting Unitholder that stated the highest purchase price for the Default Units in its Purchase Notice (the

"**Purchasing Unitholder**" in this section) shall purchase the Default Units at the purchase price stated in its Purchase Notice.

In the event that no Voting Unitholder delivers a Purchase Notice within the applicable time period, the General Partner may, at its sole discretion, cause the Partnership to purchase the Default Units from the Insolvent Unitholder for cancellation at a purchase price equal to fifty percent (50%) of the fair market value of the Default Units, as determined by the Partnership's Accountants with no right to appeal by the Insolvent Unitholder or any other Unitholder.

The purchase price for the Default Units shall be paid as follows:

(a) 25% of the purchase price payable by the Purchasing Unitholder or the General Partner, as the case may be, will be paid on the date that is 90 days following the Date of Default; and

(b) The balance of the purchase price payable by the Purchasing Unitholder or the General Partner, as the case may be, shall not accrue interest and will be paid in three equal consecutive annual payments, with the first such payment due and payable on the date that is one (1) year following the Date of Default and the last such payment due and payable on the date that is three (3) years following the Date of Default.

Any costs and expenses incurred by the General Partner or the Partnership in connection with the purchase and sale of the Default Units shall be deducted from the purchase price paid to the Insolvent Unitholder for the Default Units and shall be paid by the Purchasing Unitholder or the General Partner, as the case may be, on behalf of the Insolvent Unitholder to the General Partner or the Partnership, as the case may be.

ARTICLE 3
CAPITAL CONTRIBUTIONS

3.1 **Capital Contributions**. *Intentionally deleted.*

3.2 **Acknowledgment re Capital Contributions**. Save and except for Section 3.3, it is expressly provided that there shall be no requirement of any of the Unitholders to contribute further capital.

3.3 **Additional Capital Contributions for Class D Unitholder**. It is acknowledged and agreed that in the event that the General Partner reasonably determines that an amount is required in order to fund the Semi-Annual Return (such amount the "**Required Funds**") then in such event the General Partner may give written notice (the "**Capital Call Notice**") to the Class D Unitholder of the requirement for the Class D Unitholder to provide further Capital Contributions in the amount of the Required Funds. The Capital Call Notice must be given by the General Partner to the Class D Unitholder at least thirty (30) days prior to the date of the payment of the upcoming Semi-Annual Return to the Class A Unitholders. The Capital Call Notice shall specify: (i) the amount of the Required Funds; and (ii) the date of the payment of the upcoming Semi-Annual Return to the Class A Unitholders. Upon receiving the Capital Call Notice the Class D Unitholder

shall provide Capital Contributions to the Partnership in the amount of the Required Funds no later than the date (the "**Deadline Date**") that is ten (10) days prior to the payment of the upcoming Semi-Annual Return to the Class A Unitholders.

3.4 **Default – Class D Unitholder**. In the event that the Class D Unitholder defaults by failing to pay the Required Funds (or any portion thereof) (such deficit, the "**Default Amount**") by the Deadline Date then from the day immediately following the Deadline Date the Default Amount shall bear interest payable to the Partnership at a rate equal to twelve percent (12%) per annum, calculated and compounded monthly. The parties acknowledge and agree that all distributions otherwise required to be made to the Class D Unitholder under Section 4.2 or Section 9.4 shall be used to the fullest extent possible to pay and satisfy the Default Amount plus all interest thereon and all costs and expenses incurred by the Partnership in connection with the collection of same (collectively, the "**Default Payment**"), applied first in payment of interest and collection costs and then in payment of the Default Amount. The Class D Unitholder hereby authorizes and directs the General Partner to make the Default Payments in the manner herein set out. All distributions owing to the Class D Unitholder in excess of the Default Payments shall be paid to the Class D Unitholder in accordance with the terms of Section 4.2 or Section 9.4.

ARTICLE 4
DISTRIBUTIONS AND ALLOCATIONS

4.1 **Semi Annual Distributions**.

Subject to applicable law and commencing on the first Business Day following the six (6) month anniversary of the Property Closing Date and on each six (6) month anniversary thereafter (or, if such day is not a Business Day then on the immediately following Business Day), the General Partner shall cause the Partnership to pay the Semi-Annual Return to the Class A Unitholders, on a Pro-Rata Basis.

4.2 **Other Distributions**.

The General Partner may, from time to time, in its sole discretion, cause the Partnership to make distributions, in addition to the distributions under Section 4.1, of cash or other property to the Partners from funds or property that are not otherwise reasonably necessary for the conduct of the Partnership's business, including without limitation, the payment of operating costs and expenses of the Partnership (including, without limitation, fees pursuant to the Administrative Services Agreement, the fees to be paid to the Manager pursuant to Section 5.1 of the Management Agreement and the fees to be paid to Go-To Holdings pursuant to Section 5.2 of the Management Agreement). In addition, the General Partner may, from time to time, in its sole discretion, retain or establish one or more Reserves in such amounts that it considers prudent with respect to contingent or unforeseen liabilities and obligations. Subject to Section 4.3, whenever the Partnership is to make a distribution to its Partners under this Section 4.2 the Partnership shall make such distributions in the following order and priority:

(a) *first*, to pay the Semi-Annual Return to the Class A Unitholders, on a Pro-Rata Basis, to the extent not previously paid to them;

(b) *second*, subject to Section 3.4, to repay to the Class D Unitholder, any outstanding Capital Contributions made by the Class D Unitholder to the Partnership;

(c) *third*, to pay the Deferred Return to the Class A Unitholders, on a Pro-Rata Basis, to the extent not previously paid to them;

(d) *fourth*, to repay to each Class A Unitholder, on a Pro-Rata Basis, any outstanding Capital Contributions made by such Class A Unitholder, as the case may be, to the Partnership;

(e) *fifth*, to repay to each Class C Unitholder, on a Pro-Rata Basis, any outstanding Capital Contributions made by such Class C Unitholder, as the case may be, to the Partnership; and

(f) *sixth*, if the General Partner is not also a Unitholder, to pay the General Partner 0.0001% of Net Income;

(g) *seventh*, to pay to the Manager the amount of all Manager's Advances made by the Manager to the Partnership;

(h) *eighth*, to pay the balance thereof (the "**Balance**"), on a pro-rata and contemporaneous basis as among (i) and (ii) below, as follows:

(i) the Class D Unitholder Return, to the Class D Unitholder (subject to Section 3.4); and

(ii) the remainder of the Balance, on a pro-rata basis as among (A) and (B) below:

(A) as to 15.94% of such amount, to the Class A Unitholders, on a Pro-Rata Basis as among them; and

(B) as to 84.06% of such amount, to the Class B Unitholder.

For greater certainty none of the payments in the list set out in Section 4.2 shall be made until such time as the immediately preceding payment in such list has been paid in full.

Distributions under this Section 4.2 to the Unitholders are to be made at such time or times and in such manner as the General Partner may determine as being in the best interests of the Partnership. Notwithstanding anything to the contrary herein:

i. the General Partner has full and absolute discretion to delay the payment of distributions and/or the return of Capital Contributions to the Unitholders;

ii. the General Partner upon receiving prior written instructions from the Class B Unitholder in connection with same, shall, allocate or direct, all or a portion of the distributions of the Class B Unitholder pursuant to Section 4.2(h)(ii)(B) or 4.3(b) to any specific Class C Unitholder selected by the Class B Unitholder in its

sole and absolute discretion in accordance with a written agreement by and between the Class B Unitholder and such Class C Unitholder(s);

iii. the General Partner upon receiving prior written instructions from the Class B Unitholder in connection with same, shall, decrease the distribution amount given to the Class B Unitholder pursuant to Section 4.2(h)(ii)(B) or 4.3(b), while correspondingly increasing the distribution amount to be distributed amongst the Class A Unitholders pursuant to Section 4.2(h)(ii)(A) by the same amount as was decreased from the Class B Unitholder; and

iv. the General Partner upon receiving prior written instructions from the Class B Unitholder in connection with same, shall, allocate or direct, all or a portion of the distributions of the Class B Unitholder pursuant to Section 4.2(h)(ii)(B) or 4.3(b) to any specific Class A Unitholder selected by the Class B Unitholder in its sole and absolute discretion in accordance with a written agreement by and between the Class B Unitholder and such Class A Unitholder(s).

4.3 **Special Distribution re Project Security**. The Partnership, immediately prior to the first distribution made by the Partnership to its Partners pursuant to Section 4.2(h) following the completion of the sale of the final condominium unit in the Project, shall distribute an amount equal to 9.9625% of the amount of the Project Security to the Class A Unitholders, on a Pro-Rata Basis as among them. Subject to satisfaction of the foregoing (and the discretion of the Partnership provided for in the opening paragraph of Section 4.2), the Partnership shall distribute all or any part of the Project Security received by or released to it, from time to time, on a pro-rata and contemporaneous basis as among (a) and (b) below, as follows:

(a) subject to Section 3.4, an amount equal to 37.5% of the positive difference between the amount of Project Security released to the Partnership and the Imputed Interest Deduction to the Class D Unitholder; and

(b) the balance thereof, to the Class B Unitholder.

Notwithstanding anything to the contrary herein, the distributions contemplated under this Section 4.3 are to be made at such time as the General Partner may determine as being in the best interests of the Partnership and, accordingly, the General Partner has full and absolute discretion to delay the payment of the distributions contemplated under this Section 4.3.

4.4 **Allocation of Income and Loss for Tax Purposes**. For each fiscal year of the Partnership, the Income for Tax Purposes or Loss for Tax Purposes in accordance with the Tax Act and any other applicable taxing statute from each source for that fiscal year shall be allocated amongst the Partners as follows:

(a) Income for Tax Purposes or Loss for Tax Purposes will be allocated as among the Partners, pro rata in proportion to the aggregate distributions (which, for greater certainty, shall include the Semi-Annual Return and the Deferred Return but not the repayment of Capital Contributions contemplated in Sections 4.2(d) and 4.2(e)) made to each of them, from time to time, and (i) as among the Voting

Unitholders, on a Pro-Rata Basis; (ii) as among the Class B Unitholders, in equal amounts per Class B Unit; and (iii) as among the Class D Unitholders, in equal amounts per Class D Unit; and

(b) All other items of income, gain, loss, deduction, recapture and credit of the Partnership which are allocable for purposes of the Tax Act and any other applicable taxing statute shall be allocated among the Voting Unitholders on a Pro-Rata Basis.

4.5 **Allocation of Income and Loss for Accounting Purposes**. The Net Income or Net Loss of the Partnership for accounting purposes for a given fiscal year of the Partnership shall be allocated among the Partners in the same proportion as Income for Tax Purposes or Loss for Tax Purposes is allocated for such fiscal year of the Partnership.

4.6 **Effect of Assignment**. If, during any fiscal year of the Partnership, a Unitholder Transfers a Unit, the allocation to such transferor Unitholder and transferee Unitholder of Net Income, Net Loss, Income for Tax Purposes or Loss for Tax Purposes of the Partnership, as applicable, for such fiscal year of the Partnership, shall be made in a manner that is fair and equitable in the circumstances, as determined by the General Partner, acting reasonably, in consultation with the Accountants.

4.7 **Adjustments**. If the Accountants determine the proportionate share of a Partner, in the distribution or allocation of Net Income, Net Loss, Income for Tax Purposes or Loss for Tax Purposes, differs from such Partner's share as determined by the General Partner, then the determination of the Accountants shall, absent manifest error, be deemed to be correct and binding upon the Partnership and the applicable Partner. The General Partner will cause the necessary adjustments to be made in respect of such Unitholder as the case may be.

4.8 **Repayments**. If, as determined by the Accountants, it appears that any Partner has received an amount under Section 4.2 that is less than the Partner's entitlement hereunder, the Partnership will reimburse the Partner to the extent of such deficiency within thirty (30) days following the date of notice from the General Partner to the Partner of any such determination by the Accountants. If, as determined by the Accountants, it appears that any Partner has received an amount under Section 4.2 that is in excess of the Partner's entitlement hereunder, the Partner will reimburse the Partnership to the extent of the excess within thirty (30) days following the date of notice from the General Partner to the Partner of any such determination by the Accountants. If such excess is not reimbursed by the Partner within such thirty (30) day time period, such excess shall thereafter bear interest in favour of the Partnership at a rate equal to five percent (5%) per annum, calculated and compounded monthly, and the General Partner may set-off and deduct from any amounts otherwise payable to such Partner hereunder, the amount of any such adjustment and accrued and unpaid interest owing by such Partner to the Partnership.

4.9 **Separate Capital Accounts**. A separate capital account for accounting purposes shall be established by the General Partner for each Unitholder.

4.10 **No Interest Payable**. No Unitholder shall be entitled to receive interest on the amount of its Capital Contribution or any balance in its capital account from the Partnership. No Unitholder shall be liable to pay interest to the Partnership on any negative balance in its capital account.

4.11 **Return of Capital**. A Unitholder is only entitled to call for a return of its Capital Contribution upon the dissolution, winding-up or liquidation of the Partnership as provided for in ARTICLE 9 hereof.

4.12 **Withholding Taxes**. The General Partner shall deduct or withhold from distributions payable to any Unitholder all amounts required by applicable laws to be withheld from such distribution. To the extent that amounts are so deducted or withheld, such amounts shall be treated for all purposes hereof as having been paid to the holder of such Units in respect of which such deduction and withholding was made. To the extent that the amount so required or permitted to be deducted or withheld from any payment to a Unitholder exceeds the cash portion of the distribution otherwise payable to the holder, the General Partner is hereby authorized to set-off against any amounts owed to, or other non-cash distribution being made to, the Unitholder as is necessary to provide sufficient funds to the Partnership to enable the Partnership to comply with such deduction or withholding requirement. The General Partner may make such other arrangements as it, in its sole discretion, considers appropriate, including seeking funding of the withholding from the Unitholder or selling the Unitholder's Units to the remaining Voting Unitholders on a Pro-Rata Basis or acquiring the Unitholder's Units on behalf of the Partnership, to satisfy the Partnership's deduction, withholding and remittance obligations.

ARTICLE 5
THE GENERAL PARTNER

5.1 **General Partner and Duties of the General Partner**. Subject to any delegation of its powers properly authorized hereunder and to those matters requiring either an Ordinary Resolution or a Special Resolution, the General Partner will control and have full and exclusive power, authority and responsibility for the business of the Partnership and will do or cause to be done in a prudent and reasonable manner any and all acts necessary, appropriate or incidental to the business of the Partnership. The General Partner shall have unlimited liability for the debts, liabilities and obligations of the Partnership. The General Partner represents and warrants that it has entered into, or covenants that it will enter into, as the case may be, the agreements reasonably necessary to the undertaking of business on behalf of the Partnership, including all agreements to purchase the interest of the Partnership in the Property and assume the obligations therefor. Without limiting the generality of the foregoing, the General Partner shall diligently enforce the obligations and commitments contained in the aforementioned agreements on behalf of the Partnership without further authorization from any Unitholder.

5.2 **Authority of the General Partner**. No Person dealing with the Partnership is required to inquire into the authority of the General Partner to take any action or make any decision on behalf of and in the name of the Partnership.

5.3 **Specific Powers**. Subject, in all cases, to the provisions of this Agreement specifying the requirement for Unitholder approval, without limiting the generality of Section 5.1 or any other specific power in this section or elsewhere in this Agreement and subject to compliance with agreements made on behalf of the Partnership, the General Partner is authorized, at the appropriate time, on behalf of and without further authority from the Unitholders:

(a) To retain or act as the Registrar and Transfer Agent;

(b) To engage such professional advisers as the General Partner considers advisable in order to perform or assist it in the performance of its duties hereunder;

(c) To open and operate in the name of the Partnership a separate bank account in order to deposit and distribute funds with respect to the Partnership;

(d) To execute, deliver and carry out all agreements and other instruments or documents which require execution by or on behalf of the Partnership;

(e) To establish such Reserves as the General Partner considers necessary, in each case in accordance with usual and prudent commercial practices;

(f) To pay all taxes, fees and other expenses relating to the orderly maintenance and management of the Partnership and the assets owned by the Partnership;

(g) In relation to the purchase, ownership, management, development, sale or other disposition of the Property (or part thereof), to enter into and perform its or the Partnership's obligations under any agreements contemplated therein, and any other agreement of purchase and sale, joint venture agreement, co-ownership agreement or management agreement that, in the opinion of the General Partner is required in connection with the ownership and development of the Property;

(h) To make all payments relating to the purchase and development of the Property including, without limitation, all of its costs and expenses incurred in connection with the purchase, and development of the Property including, without limitation, all legal and other professional fees and disbursements, mortgage-related fees and expenses, mutation taxes, due diligence costs and Arm's Length broker commissions;

(i) To commence or defend on behalf of the Partnership any and all actions and other proceedings pertaining to the Partnership or the Property;

(j) To determine the amount and type of insurance coverage, if any, to be maintained in order to protect the Partnership from all usual perils of the type covered in respect of comparable assets and businesses and in order to comply with the requirements of the lenders of funds to the Partnership;

(k) To determine the amount, if any, to be claimed by the Partnership in any year for income tax purposes in respect of capital cost allowance and amortization or deduction of other costs of services incurred by the Partnership;

(l) To invest funds not immediately required for the business of the Partnership in interest-bearing accounts, term deposits, money market mutual funds, guaranteed investment certificates of banks or trust companies or in other similar money market securities of banks or trust companies;

(m) To make distributions to Unitholders in accordance with the provisions of this Agreement;

(n) Prior to the Construction Commencement Date to raise additional capital by the sale of further Class A Units and/or Class C Units of the Partnership;

(o) To provide or arrange for the provision of such financial and other reporting functions as may be required by the provisions hereof or applicable regulatory authorities;

(p) To make such determinations, attend meetings, vote, pass such resolutions and exercise all rights of and on behalf of the Partnership, as the General Partner may deem necessary or desirable for the Partnership; and

(q) To execute any and all deeds, documents, income tax election forms, information returns and instruments and to do all acts as may be necessary or desirable to carry out the intent and purpose of this Agreement, including, without limitation, retaining qualified agents to carry out any of the foregoing.

5.4 **Reimbursement of the General Partner**. The General Partner is entitled to reimbursement by the Partnership for all reasonable third-party costs and expenses that are incurred by the General Partner on behalf of the Partnership in the ordinary course of business, and all reasonable other costs and expenses incidental to acting as General Partner to the Partnership, provided the General Partner is not in default of its duties hereunder in connection with such costs and expenses.

5.5 **Borrowing**. The General Partner may borrow funds in the name of and on the security of the assets of the Partnership for the purposes of financing and refinancing the business and operations of the Partnership, but not for any other purpose.

5.6 **Amendment of Agreement**. Unless otherwise provided for herein, this Agreement may be amended on the initiative of the General Partner with the consent of the Voting Unitholders given by Special Resolution, except that any amendment affecting the rights of the General Partner shall be ineffective unless consented to in writing by the General Partner. Notwithstanding the foregoing, the General Partner may, without prior notice to or consent from any Unitholder, amend any provision of this Agreement from time to time:

(a) For the purpose of adding to this Agreement any further covenant, restriction or provision which in the opinion of the General Partner is necessary for the protection of the Unitholders and/or for the efficient and orderly management of the Partnership or its business;

(b) To cure any ambiguity or to correct or supplement any provisions contained herein which, in the opinion of the General Partner, may be defective or inconsistent with any other provisions contained herein provided that such cure, correction or supplemental provision does not and will not, in the opinion of the General Partner, adversely affect the interests of the Unitholders; and

(c) To make such other provisions in regard to matters or questions arising under this Agreement which in the opinion of the General Partner do not and will not adversely affect the interest of the Unitholders.

Unitholders will be notified of the full details of any amendment to this Agreement within a reasonable time period following the effective date of any such amendment.

5.7 **Power of Attorney**. To the extent permitted by applicable law, each Unitholder irrevocably nominates, constitutes and appoints the General Partner (and Persons appointed to replace the General Partner pursuant to Sections 5.19 and 5.20 hereof), to act, with full power of substitution, as its true and lawful attorney and agent, with full power and authority, in its name, place and stead and for its use and benefit to execute (under seal or otherwise) and do the following, namely:

(a) Execute, swear to, acknowledge, deliver and file as and where required and when required any and all of the following:

(i) this Agreement and all declarations and declarations of change required under the Act and all other instruments necessary to form, qualify or continue and keep in good standing the Partnership as a limited partnership;

(ii) all instruments, declarations and certificates necessary to reflect any amendment to this Agreement made pursuant to the provisions hereof;

(iii) all conveyances, agreements and other instruments necessary or desirable to reflect the dissolution and termination of the Partnership pursuant to the provisions hereof including cancellation of any certificates or declarations and including any elections under the Tax Act (including without limitation pursuant to subsection 98(3) of the Tax Act), and any analogous provincial or territorial legislation; and

(iv) any election, determination, designation, objection, notice of objection, return, information return or similar document or instrument as may be required or desirable for the Partnership at any time under the Tax Act or under any other taxation legislation or laws of like import of Canada or of any province, territory or jurisdiction which relates to the affairs of the Partnership or the interest of any Person in the Partnership;

(b) Execute and file with any governmental body or instrumentality thereof of the Government of Canada or a province any documents necessary to be filed in connection with the business, property, assets and undertaking of the Partnership;

(c) Execute and deliver transfer forms and such other documents on behalf of and in the name of the Unitholders and as may be necessary to effect the Transfer of Units in accordance with this Agreement; and

(d) Execute and deliver all such other documents, income tax election forms, information returns or instruments on behalf of and in the name of the Partnership and for the Unitholders or any Unitholder as may be deemed necessary or desirable by the General Partner to carry out fully the provisions of a Unitholder's Subscription Agreement for the purchase of Units or this Agreement in accordance with its terms.

In addition to the foregoing, and to additionally evidence the same, each Unitholder agrees to deliver to the General Partner, which may be by execution of such Unitholder's Subscription Agreement for the purchase of Units or the transfer form for the acquisition of Units, a power of attorney substantially in the form noted above. The power of attorney granted herein is irrevocable, including without limitation during the existence of the Partnership and in connection with the dissolution or winding up thereof, is a power coupled with an interest, shall survive the death, disability, dissolution, winding up or other legal incapacity of a Unitholder and shall survive the assignment, to the extent of the obligations of a Unitholder hereunder or under such Unitholder's Subscription Agreement, for the purchase of Units by a Unitholder of the whole or any part of the interest of a Unitholder in the Partnership and extends to and is binding upon the heirs, executors, administrators, legal and personal representatives, transferees, successors and assigns of the Unitholder, and may be exercised by the General Partner for and on behalf of each Unitholder by reference to all Unitholders executing any instrument with a single signature as attorney and agent for each and all of them. Each Unitholder agrees to be bound by any representations and actions made or taken by the General Partner pursuant to such power of attorney in accordance with the terms thereof and hereby waives any and all defences which may be available to contest, negate or disaffirm the action of the General Partner taken in good faith under such power of attorney.

In accordance with the *Power of Attorney Act* (Ontario), the *Powers of Attorney Act* (Alberta), the *Powers of Attorney Act, 1996* (Saskatchewan), *The Powers of Attorney Act* (Manitoba), the *Substitute Decisions Act, 1992* (Ontario), the *Property Act* (New Brunswick), the *Powers of Attorney Act* (Prince Edward Island), the *Powers of Attorney Act* (Nova Scotia), the *Enduring Powers of Attorney Act* (Newfoundland), and the *Enduring Power of Attorney Act* (Yukon) and any similar legislation governing a power of attorney, each Unitholder declares that these powers of attorney may be exercised during any legal incapacity, mental incapacity or infirmity, or mental incompetence on the Unitholder's part.

The power of attorney granted in this section is not intended to be a continuing power of attorney within the meaning of the *Substitute Decisions Act, 1992* (Ontario), exercisable during a Unitholder's incapacity to manage property, or any similar power of attorney under equivalent legislation in any other jurisdiction (a "**CPOA**") The execution of this power of attorney will not terminate any CPOA granted by the Unitholder previously and will not be terminated by the execution by the Unitholder in the future of a CPOA, and

the Unitholder hereby agrees not to take any action in future which results in the termination of this power of attorney.

The General Partner may require, in connection with the subscription for, or any transfer of, Units, that the Subscription Agreement or Unit Transfer, if any, be accompanied by the explanatory notes set out in the *Powers of Attorney Act* (Alberta) and the *Enduring Power of Attorney Act* (Yukon) and a certificate of legal advice signed by a lawyer who is not the attorney or the attorney's spouse.

This power of attorney will continue in respect of the General Partner so long as it is the general partner of the Partnership, and will immediately terminate thereafter, without any further act or formality, but will continue in respect of a New General Partner as if the New General Partner were the original attorney.

A purchaser or transferee of a Unit will, upon becoming a Unitholder, be conclusively deemed to have acknowledged and agreed to be bound by the provisions of this Agreement as a Unitholder and will be conclusively deemed to have provided the General Partner with the power of attorney described in this Section 5.7.

5.8 **Informing Creditors**. The General Partner shall inform each creditor of the Partnership, prior to conducting any transaction with such creditor, that the Partnership is a limited partnership within the meaning of the Act. The General Partner shall use its reasonable best efforts to ensure that all written contracts and other written instruments creating an obligation upon the Partnership contain or are accompanied by an acknowledgment that neither the Unitholders nor their assignees will have any personal liability thereunder.

5.9 **Duties of General Partner**. The General Partner shall exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Partnership and shall exercise the care, diligence and skill of a reasonably prudent general partner in similar circumstances in managing the business, affairs and assets of the Partnership. The General Partner shall be entitled to retain advisors, experts or consultants to assist it in the exercise of its powers and the performance of its duties hereunder. The General Partner further covenants that it shall 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 interest of the Partnership or a Unitholder, except to the extent that the disclosure is required by law or is in the best interests of the Partnership, and it shall utilize any such information and data only for the business of the Partnership.

5.10 **Income Tax Claims and Deductions**. In respect of any fiscal year of the Partnership, the General Partner may claim the maximum capital cost allowance in respect of depreciable property of the Partnership, the maximum amount of other deductions and the maximum reserves, each as permitted under the Tax Act, provided that the General Partner may claim less than the maximum in any Fiscal Period if it so determines in its sole and uncontrolled discretion.

5.11 **Enforcement of Rights and Discharge of Duties by General Partner**. In the event the General Partner admits, refuses or unduly delays in taking, or refrains from taking, any action or enforcing any right which the Unitholders believe, acting reasonably, are in the

best interests of the Partnership or required by applicable agreements or applicable law, the Voting Unitholders may, by Special Resolution, require the General Partner to take such action or enforce such right and nominate an independent third party to act in accordance with this section in the event the General Partner fails to do so. If the General Partner fails to act within ten (10) days following the date of the Special Resolution, then the Voting Unitholders may appoint the independent third party so nominated to take such action or enforce such right in the name and stead of the General Partner on behalf of the Partnership, and to the extent of such retainer the independent third party shall for all purposes be deemed to be and shall have the powers of the General Partner and the General Partner hereby irrevocably appoints such third party as its attorney for all such purposes as aforesaid. Nothing contained in this section shall be construed to enable any Unitholder to take part in the control of the management or business of the Partnership.

5.12 **Employment of an Affiliate**. The General Partner may employ or retain an Affiliate of the General Partner (which for greater certainty includes Go-To Holdings) on behalf of the Partnership to provide goods or services to the Partnership, provided that the cost of such goods or services are reasonable and competitive with the cost of similar goods or services provided by an independent third party.

5.13 **Transactions Involving Affiliates**. The validity of a transaction, agreement or payment involving the Partnership and an Affiliate of the General Partner is not affected by reason of the relationship between the General Partner and such Affiliate or by reason of the approval or lack thereof of the transaction, agreement or payment by the directors of the General Partner, all of whom may be officers or directors of or otherwise interested in or related to such Affiliate.

The parties hereto acknowledge that: (i) the General Partner and Go-To Holdings may have the same directors, officers, direct or indirect shareholders, employees and affiliates; and (ii) that Go-To Holdings and the directors, officers, shareholders, employees and affiliates of each of Go-To Holdings and the General Partner are engaged in a wide range of investing and other business activities, which may include, direct and/or indirect, ownership and development of real property. Consequently, the directors, officers or employees of the General Partner will only devote as much time as is necessary (but not all of his or her full time) to supervise the management of the business and affairs of the Partnership.

5.14 **Safekeeping of Assets**. The General Partner is responsible for the safekeeping and use of all funds and assets of the Partnership, whether or not in its immediate possession or control, and will not employ or permit any other Person to employ such funds or assets except for the exclusive benefit of the Partnership.

5.15 **Indemnity of General Partner**.

(a) To the fullest extent permitted by law, but subject to the General Partner or any Former General Partner's material compliance with this Agreement and their obligations hereunder, the General Partner, any Former General Partner, any Person who is or was an officer, director, employee, agent or trustee of the General Partner or any Former General Partner, but only in their capacity as such (collectively, an "**Indemnitee**") will be indemnified and held harmless by the

Partnership from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including legal fees and expenses on a full indemnity basis), judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, in which any Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, by reason of its status as:

(i) the General Partner, a Former General Partner; or

(ii) an officer, director, employee, partner, agent or trustee of the General Partner, any Former General Partner, but only in their capacity as such; or

(iii) a Person engaged by the General Partner or any Former General Partner for the purposes of facilitating the requirements of the Partnership's Business in the manner contemplated hereby;

provided, that

(iv) in each case the Indemnitee acted honestly and in good faith with a view to the best interests of the Partnership and in compliance with the General Partner's or the Former General Partner's obligations under this Agreement;

(v) in the case of a criminal or administrative action or proceeding that is enforced by monetary penalty, the Indemnitee had reasonable grounds for believing its conduct was lawful; and

(vi) no indemnification pursuant to this Section 5.15 will be available to an Indemnitee where the Indemnitee has been adjudged by a final decision of a court of competent jurisdiction in Ontario that is no longer appealable to have been grossly negligent in the performance of its obligations under this Agreement. The termination of any action, suit or proceeding by judgment, order, settlement or conviction will not create a presumption that the Indemnitee acted in a manner contrary to that specified above.

(b) To the fullest extent permitted by law, expenses (including legal fees and expenses on a full indemnity basis) incurred by an Indemnitee in defending any claim, demand, action, suit or proceeding will, from time to time, be advanced by the Partnership prior to the final disposition of any claim, demand, action, suit or proceeding upon receipt by the Partnership of an undertaking by or on behalf of the Indemnitee to repay that amount if it is determined that the Indemnitee is not entitled to be indemnified as authorized in this Section 5.15.

(c) The indemnification provided by this Section 5.15 will be in addition to any other rights to which an Indemnitee may be entitled under any agreement, as a matter of law or otherwise, as to actions in the Indemnitee's capacity as:

(i) the General Partner or a Former General Partner, but only in their capacity as such;

(ii) an officer, director, employee, partner, agent or trustee of the General Partner or a Former General Partner or any of their respective affiliates, but only in their capacity as such; and/or

(iii) a Person serving at the request of the General Partner, any Former General Partner or any of their respective affiliates as a director, officer, employee, agent or trustee of another Person, but only in their capacity as such;

and will continue as to an Indemnitee who has ceased to serve in that capacity.

(d) The Partnership may purchase and maintain (or reimburse the General Partner or its affiliates for the cost of) insurance, on behalf of those Persons (other than the General Partner itself) as the General Partner determines, against any liability that may be asserted against or expense that may be incurred by that Person in connection with the Partnership's activities, whether or not the Partnership would have the power to indemnify those Persons against those liabilities under the provisions of this Agreement.

(e) The General Partner will hold the benefit of this indemnity in trust and as agent for the Indemnitees.

(f) Any indemnification pursuant to this Section 5.15 will be made only out of the assets of the Partnership.

5.16 **Restrictions upon the General Partner**. The General Partner's power and authority does not extend to any power, action or authority enumerated in Sections 6.14 or 6.15 hereof, unless and until the requisite Ordinary Resolution or Special Resolution, as the case may be, is passed by the Voting Unitholders. The General Partner covenants that it shall not:

(a) Cause the Partnership to guarantee the obligations or liabilities of, or make loans to, the General Partner or any Affiliate of the General Partner; or

(b) Commingle the funds and assets of the Partnership with the funds or assets of any other Person, including those of the General Partner or any Affiliate of the General Partner.

5.17 **Payments**. The General Partner shall pay or cause to be paid out of the funds of the Partnership, whether on hand or borrowed, costs and expenses relating to the Partnership's business, as and when such costs or expenses become due and payable.

5.18 **Resignation**. Subject to Section 5.19, the General Partner shall resign only upon one hundred and eighty (180) days' prior written notice to the Partnership.

5.19 **Insolvency of the General Partner**. The General Partner shall be deemed to resign as the General Partner of the Partnership in the event that an Insolvency Event occurs in respect of the General Partner, but such resignation shall not be effective and such General Partner shall not cease to be the general partner of the Partnership until the admission of a replacement general partner to the Partnership appointed as follows:

(a) In the event that General Partner is not also to be removed in accordance with Section 5.20, then Go-To Holdings shall have the right to appoint a replacement general partner of the Partnership; or

(b) In the event that: (i) the General Partner is also to be removed in accordance with Section 5.20); or (ii) Go-To Holdings fails to appoint a replacement general partner of the Partnership after a period of ten (10) days following the deemed resignation of the General Partner in accordance with this Section 5.19, the Voting Unitholders shall, by Special Resolution, admit a replacement general partner to the Partnership.

5.20 **Removal of General Partner**. The General Partner may be removed immediately by the Unitholders as General Partner without its consent only if a court of competent jurisdiction determines ultimately that the General Partner has engaged in fraud, wilful misconduct or gross negligence in the operations of the Partnership and that such fraud, wilful misconduct or gross negligence has a material adverse effect on the value of the operations, business or properties of the Partnership.

5.21 **Replacement General Partner**. In the event that the Unitholders, pursuant to the provisions of Sections 5.19(b) and/or 5.20, or Go-To Holdings, pursuant to the provisions of Section 5.19(a), are entitled to appoint a replacement general partner (the "**New General Partner**") to assume all of the responsibilities and obligations under this Agreement of the removed or resigned General Partner (the "**Former General Partner**"), such appointment of the New General Partner may occur if, but only if:

(a) All amounts owing by the Partnership to the Former General Partner (in its capacity as the General Partner and not as a Class B Unitholder) shall have been paid in full, provided that no amount owing to the Partnership by the Former General Partner or by the latter to the former shall be accelerated by virtue of the removal of the Former General Partner;

(b) The New General Partner causes to be delivered to the Former General Partner a release by the Partnership in favour of the Former General Partner of the responsibilities and obligations to be assumed by the New General Partner and the Partnership shall hold harmless the Former General Partner from all actions, claims, costs, demands, losses, damages and expenses (including all reasonable legal and other professional fees and disbursements) with respect to events which occur in relation to the Partnership after the appointment of the New General Partner;

(c) The New General Partner, prior to assuming its responsibilities as the General Partner of the Partnership under the terms of this Agreement, executes the documents presented by the Partnership to give effect to the assumption;

(d) The Former General Partner assigns its interest in the Partnership (in its capacity as the General Partner and not as a Class B Unitholder) to the New General Partner for an amount equal to the credit balance outstanding in the capital account of the Former General Partner (in its capacity as the General Partner and not as a Class B Unitholder) as at the effective date of removal; and

(e) The Former General Partner shall continue to be entitled to receive the distributions, if any, payable to the Former General Partner (in its capacity as the General Partner and not as a Class B Unitholder) pursuant to Section 4.2 for the period up to the date the Former General Partner is no longer a general partner of the Partnership.

5.22 **General Partner as a Unitholder.** Notwithstanding anything else contained in this Agreement, if a General Partner becomes a Former General Partner, and at the time such General Partner becomes a Former General Partner it is also a Unitholder, then such Former General Partner shall not be obligated to forfeit, surrender or assign any of its Units held in its capacity as a Unitholder.

5.23 **Indemnity by General Partner**. The General Partner hereby indemnifies and holds harmless the Partnership and each Unitholder from and against all costs, expenses, damages or liabilities suffered or incurred by the Partnership or any Unitholder by reason of any act of wilful misconduct, gross negligence or fraud by the General Partner.

5.24 **Decisions re Property**. The parties hereto acknowledge and agree that the management and administration of the day-to-day affairs of the Property and the general supervision of the development of the Property and the decision making process with respect to the Property will be performed by the Manager in accordance with the Management Agreement.

5.25 **Ratification of Contracts**. Each Unitholder acknowledges and agrees that all actions, contracts, resolutions, proceedings, appointments and other acts taken by the General Partner (and its directors and officers) for and on behalf of the Partnership, be and the same are hereby approved, ratified and confirmed, notwithstanding any irregularity attendant upon such acts or any lack of qualification or authorization of the parties thereto.

5.26 **Authority of General Partner to Make Tax Elections**. The General Partner shall be responsible for all tax matters and tax elections of the Partnership under the Tax Act and any other applicable taxation legislation and, without limiting the foregoing, the General Partner will be entitled to make or execute elections under the Tax Act and other applicable taxation legislation that relate to a fiscal year of the Partnership on behalf of all Persons who are Unitholders or who are the beneficial owners of Units during such fiscal year of the Partnership and will have the authority to act for the Partnership in connection herewith.

ARTICLE 6
MEETINGS

6.1 **Meetings**. The General Partner may convene a meeting of the Voting Unitholders at any time upon the giving of notice as hereinafter provided. Where one or more Voting Unitholders representing not less than 10% of all of the Class A Units and Class C Units (a "**Requisitioning Partner**") gives to the General Partner notice signed by it requesting a meeting of the Partnership, the General Partner shall, within thirty (30) days following receipt of such notice, convene a meeting and, if the General Partner fails to do so, the

Requisitioning Partner may convene such meeting by giving notice to the Voting Unitholders in accordance with this Agreement, signed by such Person as the Requisitioning Partner specifies. Every meeting, however convened, shall be conducted in accordance with this Agreement.

6.2 **Place of Meeting**. Every meeting shall be held either in the City of Toronto, Ontario or at such other place in Canada as may be approved by Ordinary Resolution. All meetings of the Voting Unitholders may be held by means of such telephonic, electronic or other communication facilities as permits all the Voting Unitholders participating in the meeting to communicate with each other simultaneously and instantaneously.

6.3 **Notice of Meeting**. Notice of any meeting shall be given to the Voting Unitholders (with a copy to all other Unitholders) in accordance with Section 10.6 not less than fourteen (14) days prior to such meeting, and shall 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.

6.4 **Accidental Omissions**. Accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any Unitholder of the Partnership shall not invalidate the proceedings at that meeting.

6.5 **Proxies**. Any Unitholder of the Partnership entitled to vote at a meeting may vote by proxy if a proxy has been received by the General Partner or the chairman of the meeting for verification prior to the meeting.

6.6 **Validity of Proxies**. A proxy shall be considered to be valid unless challenged at the time of or prior to its exercise, and the Person challenging shall 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.

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

> "I/we _____ of _____in the Province of _____ being a Unitholder of Go-To Major Mackenzie South Block II LP, hereby appoint _____of _____in the Province of _____as my proxy, with full power of substitution to vote for me and on my behalf at the meeting of Unitholders to be held on the _____ day of _____, 20__ and every adjournment or adjournments thereof and on every poll that may take place in consequence thereof. As witness my hand this _____ day of _____, 20___."

6.8 **Corporations which are Unitholders**. A Voting Unitholder 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 Voting Unitholders.

6.9 **Attendance of Others**. Go-To Holdings, and all officers and directors of the General Partner and any representatives of the Accountants shall be entitled to attend and receive notice of any meeting of Voting Unitholders. The General Partner has the right to authorize the presence of any Person at a meeting regardless of whether the Person is a Unitholder and, with the approval of the General Partner, such Person shall be entitled to address the meeting.

6.10 **Chairman**. The General Partner may nominate an individual (who need not be a Unitholder) to be chairman of a meeting and the Person nominated by the General Partner shall be chairman of such meeting unless the Voting Unitholders elect another chairman by Ordinary Resolution.

6.11 **Quorum**. Subject to this Agreement, a quorum at any meeting of Voting Unitholders shall consist of the General Partner and two (2) or more Voting Unitholders present in person who collectively hold, or represent by proxy, more than fifty percent (50%) of all outstanding Class A Units and Class C Units of the Partnership and who are entitled to vote on any resolution. If within half an hour after the time fixed for the holding of such meeting a quorum for the meeting is not present, the meeting shall be held at the same time and, if available, the same place, not less than ten (10) days or more than fourteen (14) days later (or if that date is not a Business Day the first Business Day after that date), and the General Partner shall give at least seven (7) days' notice in writing to all Unitholders of the date and place of the reconvening of the adjourned meeting. Such notice need not set forth the matters to be considered unless they are different from those for which the original meeting was called. The quorum at such reconvened adjourned meeting shall consist of two (2) or more Voting Unitholders present in person who collectively hold or represent by proxy not less than forty percent (40%) of all outstanding Class A Units and Class C Units of the Partnership and who are entitled to vote on any resolution.

6.12 **Voting**.

(a) Every question submitted to a meeting shall be decided by a vote conducted in such fashion as the chairman of the meeting may decide, it being agreed that the number of votes which may be exercised by the holder of any particular Class A Unit or Class C Unit (or his proxy) shall be equal to one (1) vote for each Class A Unit held and one (1) vote for each Class C Unit held (or the applicable fraction for each fractional Unit held). The General Partner may convene a meeting to consider any issues which the Partnership is proposing to deal with so that the Voting Unitholders can determine the manner of voting on such issues;

(b) In the case of an equality of votes, the chairman shall not have a casting vote and the resolution shall be deemed to be defeated. The chairman shall be entitled to vote in respect of any Class A Units or Class C Units held by him or for which he may be proxyholder. On any vote at a meeting of Voting Unitholders, a declaration of the chairman concerning the result of the vote shall be conclusive;

(c) For greater certainty, except as otherwise contemplated in this Agreement, the General Partner shall not be entitled to a vote in respect of its interests in the

Partnership except to the extent that the General Partner is also a Voting Unitholder;

(d) Any Unitholder who is a party to a contract or proposed contract or who has a material interest in a contract, proposed contract or transaction (either directly or indirectly) which is the subject matter of a resolution shall not be entitled to any vote on such resolution; provided, however, that a Unitholder shall be deemed not to have a material interest in a contract, proposed contract or transaction if the interest arises merely from the ownership of Units where the Unitholder shall have or receive no extra or special benefit or advantage not shared on an equal basis by all other Unitholders; and

(e) Any business or matter which may be approved at a meeting of Voting Unitholders may, in lieu thereof, be approved by written ballot pursuant to a poll of the Voting Unitholders taken by mail. Notice of any such business or matter to be polled shall be given to all Voting Unitholders and such notice shall describe the business or matter to be voted upon in sufficient detail to enable a Voting Unitholder to make a reasoned judgment with respect thereto. Approval of any such business or matter shall require, in the case of a decision otherwise requiring approval by Ordinary Resolution, approval by more than one-half of the votes so cast by ballot and, in the case of a decision otherwise requiring approval by Special Resolution, approval by more than seventy-five and one-third percent ($75^{1/3}\%$) of the votes so cast by ballot. Ballots must be received by the General Partner within the time limit established by the notice for such receipt, which time limit shall in no case be less than 10 days from the date such notice is given to the Voting Unitholders.

6.13 **Resolutions Binding**. Any resolution passed in accordance with this Agreement shall be binding on all the Unitholders and their respective heirs, executors, administrators, successors and assigns, whether or not any such Unitholder was present in person or voted (or was not entitled to vote) against any resolution so passed.

6.14 **Powers Exercisable by Special Resolution**. The following powers shall only be exercisable by Special Resolution passed by the Voting Unitholders:

(a) Amending this Agreement, except as otherwise provided herein;

(b) Waiving any default by the General Partner on such terms as the Voting Unitholders may determine;

(c) Continuing the Partnership in the event that the Partnership is terminated by operation of law;

(d) Agreeing to any compromise or arrangement by the Partnership with any creditor, or class or classes of creditors;

(e) Changing the fiscal year end of the Partnership;

(f) Amending, modifying, altering or repealing any previously-passed Special Resolution;

(g) Subject to the provisions of this Agreement, removing the General Partner and appointing a new General Partner;

(h) Dissolving or terminating the Partnership;

(i) From and after the Construction Commencement Date, authorizing the raising of additional capital by the sale of further Class A Units or Class C Units of the Partnership; and

(j) Initiating an action against the General Partner as a result of a breach of its duties, and/or approving a settlement of an action against the General Partner as a result of a breach of its duties.

The parties acknowledge and agree that in the event that any of the foregoing Special Resolutions adversely affect the rights of the General Partner (other than removal or replacement of the General Partner pursuant to Sections 5.19(b) and 5.20) hereunder, the General Partner shall have the right to approve or disapprove the said Special Resolution, and the right of the General Partner shall be considered a veto in relation to the vote of the Voting Unitholders.

6.15 **Powers Exercisable by Ordinary Resolution**. Any matters to be determined by the Voting Unitholders other than as is otherwise expressly provided in this Agreement shall be determined by Ordinary Resolution, provided that, save and except as specified in this Agreement, nothing herein contained shall oblige the General Partner to seek any approval or to act or fail to act in accordance with the vote of the Voting Unitholders on any matter.

6.16 **Minutes**. The General Partner shall cause minutes to be kept of all proceedings and resolutions at every meeting, and copies of any resolutions of the Unitholders to be made and entered in books to be kept for that purpose, and any minutes, if signed by the chairman of the meeting, shall be deemed as conclusive evidence of the matters stated in them, and such meeting shall be deemed to have been duly convened and held and all resolutions and proceedings shown in them shall be deemed to have been duly passed and taken.

6.17 **Additional Rules and Procedures**. To the extent that the rules and procedures for the conduct of a meeting of the Unitholders are not prescribed in this Agreement, the rules and procedures shall be determined by the chairman of the meeting, provided the rules shall generally accord, to the extent applicable, to the rules governing the conduct of a meeting of the shareholders of a public company.

ARTICLE 7
ADVISORY COMMITTEE

7.1 **Establishment of Advisory Committee**. During the period of time when any one (1) Unitholder holds at least fifty percent of the aggregate Class A Units and Class C Units,

the General Partner shall establish and maintain an advisory committee (the "**Advisory Committee**") comprised of either four (4) or five (5) individuals as determined and selected by the General Partner in its sole discretion, which shall consist of two (2) individuals (in total) to represent the General Partner, a minimum of (1) and a maximum of two (2) individuals to represent the Unitholders and one (1) individual to represent the Manager. Subject to the above criteria, at such time that an Advisory Committee member resigns, the General Partner shall appoint a replacement.

7.2 **Term and Compensation**. There will be no set term for Advisory Committee members. The Advisory Committee members will not receive compensation for their participation in the Advisory Committee nor will the Partnership be required to reimburse the members for any travel costs and other expenses.

7.3 **Meetings and Mandate of Advisory Committee**. The Advisory Committee shall meet at such times and on such dates as the General Partner may select at its sole discretion. It is the General Partner's current non-binding intention for meetings to initially occur on a semi-annual basis, however each Unitholder acknowledges and agrees that meetings may occur less frequently. The General Partner shall provide reasonable written notice to the Advisory Committee members of a meeting and all meetings may be in person or by telephone conference call. The Advisory Committee, at each meeting, may:

(a) review and recommend development alternatives in connection with the Property, which shall include without limitation consideration of investor timelines, risk and overall profitability;

(b) review and recommend financing alternatives in connection with the Partnership;

(c) review and recommend the management of all risks in connection with the Partnership and the Property;

(d) review and make recommendations in connection with the Partnership entering into any contracts, agreements or arrangements with any Person who is not at arm's length to the Partnership, if the terms are not consistent with then prevailing market rates; and

(e) review and recommend on Project development.

7.4 For greater clarity, it is intended that the Advisory Committee shall only serve as advisors to the General Partner and that neither the General Partner nor the Partnership shall be bound by any determinations, conclusions, decisions or resolutions of the Advisory Committee. The General Partner may, in its sole discretion, choose not to act on or in accordance with the advice, or any determination, conclusion, decision or resolution of the Advisory Committee.

7.5 The Partnership shall indemnify and hold harmless each member of the Advisory Committee from and against all losses, costs, expenses, liabilities and damages (including all reasonable legal and other professional fees and disbursements) incurred by such member in connection with any third party claims instituted or threatened against such member where the substance of such claim relates to such member's participation on the

Advisory Committee, save and except if such member shall have acted fraudulently, illegally, with gross negligence or in bad faith

ARTICLE 8
ACCOUNTING AND REPORTING

8.1 **Books and Records**. The General Partner shall keep or cause to be kept on behalf of the Partnership books and records reflecting the assets, liabilities, income and expenditures of the Partnership. Such books and records shall be kept available for inspection by any Unitholder or his duly authorized representative (at the expense of such Unitholder) during business hours at the head office of the General Partner in accordance with Section 1.6.

8.2 **Annual Financial Information**. The General Partner shall cause the Accountants to compile annual unaudited financial statements of the Partnership as at the end of each fiscal year of the Partnership. The General Partner, or its agent in that behalf, shall distribute a copy of such annual financial statements to each Unitholder as soon as reasonably possible after the end of each fiscal year and shall provide each Unitholder with annual income tax information for each fiscal year by March 31st of the following year to assist in declaring each such Unitholder's share of the Partnership income; provided, however, that each Unitholder shall be solely responsible for filing all income tax returns and reporting its share of the Partnership income or losses.

8.3 **Unaudited Quarterly Financial Statements and Reports**. The General Partner shall cause to be prepared unaudited quarterly internal financial statements of the Partnership in the format of internal management statements and narrative reports. The General Partner shall use reasonable efforts to cause to be distributed a copy of such unaudited quarterly internal financial statements to each Unitholder within sixty (60) days after the end of the period to which such statements relate.

ARTICLE 9
DISSOLUTION AND LIQUIDATION

9.1 **Dissolution and Termination**. The Partnership shall be dissolved on the earlier of the following dates:

(a) If the General Partner should resign upon giving the required one hundred and eighty (180) days' prior written notice and the Unitholders shall have not appointed a New General Partner prior to the effective date of such resignation, the effective date of such resignation;

(b) The date which is 120 days following the bankruptcy, dissolution or winding-up of the General Partner, unless the General Partner is replaced within 120 days following such bankruptcy, dissolution or winding-up;

(c) If determined by the General Partner, thirty (30) days after the date on which the Partnership no longer holds any interest in the Property, the balance of each

Unitholder's capital account to be returned to such Unitholder has been returned and the Partnership has no outstanding debts or obligations;

(d) The date on which a Special Resolution approving the dissolution and winding-up of the Partnership is passed and approved by the General Partner; or

(e) The date on which the Partnership is dissolved by operation of law.

The General Partner may make a recommendation for approval by Special Resolution that the Partnership be dissolved upon such terms and conditions as the General Partner sees fit and, without limiting the generality of the foregoing, the recommendation of the General Partner may include those terms and conditions which shall govern the relationship among the Unitholders with respect to their respective interests subsequent to a dissolution of the Partnership.

9.2 **Administrator**. The General Partner shall serve as the administrator of the Partnership in the event that the Partnership is to be dissolved, unless such dissolution is as a result of provisions of Sections 9.1(a) or 9.1(b) or if the General Partner is unable or unwilling to so act. If the General Partner is disqualified or unable to act as administrator, then the Voting Unitholders by Ordinary Resolution shall appoint some other appropriate Person to act as the administrator of the Partnership. Each Voting Unitholder covenants and agrees to use reasonable efforts to do and perform (and cause to be done and performed) such further and other acts or things as may be necessary or desirable in order facilitate the dissolution of the Partnership on a tax efficient and beneficial basis accounting for the tax and other circumstances of each Unitholder.

9.3 **Liquidation of Assets**. As soon as practicable after the authorization of the dissolution of the Partnership, the administrator of the Partnership shall prepare or cause to be prepared an unaudited statement of financial position of the Partnership which shall be reported upon by the Accountants and a copy of which shall be forwarded to each Unitholder. The administrator of the Partnership shall proceed diligently to wind up the affairs of the Partnership and all assets of the Partnership shall be disposed of in an orderly fashion having regard to prevailing market conditions. In selling the Partnership's assets, the administrator shall take all reasonable steps to locate potential purchasers in order to accomplish the sale at the highest attainable price. A reasonable time shall be allowed for the orderly liquidation of the assets of the Partnership so as to minimize any losses. During the course of such liquidation, the administrator of the Partnership shall operate the undertakings of the Partnership and in so doing shall be vested with all the powers and authorities of the General Partner in relation to the business and affairs of the Partnership under the terms of this Agreement. The administrator of the Partnership shall be paid its reasonable fees and disbursements incurred in carrying out its duties as such.

9.4 **Distribution**. After the payment of all liabilities owing to the creditors of the Partnership, the administrator shall set up such Reserves as it deems reasonably necessary for any contingent or unforeseen liabilities or obligations of the Partnership. Said Reserves may be paid over by the administrator to a bank, to be held in escrow for the purpose of paying any such contingent or unforeseen liabilities or obligations and, at the expiration of such period as the administrator may deem advisable, such Reserves shall be distributed to the Partners or their assigns as provided below. After provision has been

made for: (i) the payment of all costs and expenses (including, without limitation, all legal and other professional fees and disbursements) involved in the sale of the Partnership assets and the winding up of the Partnership; and (ii) the repayment or other satisfaction of all debts and liabilities of the Partnership including, without limitation, all fees relating to the Administration Services Agreement, applicable taxes, and all amounts owing to the General Partner in respect of costs and expenses owing to it pursuant to this Agreement, the net assets of the Partnership and/or the proceeds arising therefrom shall be distributed in accordance with the provisions of Section 4.2.

9.5 **Distribution of Interest in Property**. Notwithstanding anything to the contrary in this Agreement, the Unitholders, upon the dissolution, winding-up or liquidation of the Partnership, shall only have the right and entitlement to the distributions of the proceeds arising from the sale or other disposition of the Property, but shall have no right or entitlement to a distribution of the Property, or any part thereof, in kind or in specie.

9.6 **Events Not Causing Dissolution**. Notwithstanding any rule of law or equity to the contrary, the Partnership shall not be dissolved except in accordance with the provisions of this Agreement. In particular, but without restricting the generality of the foregoing, the Partnership shall not be dissolved or terminated by the removal, actual or deemed resignation, death, incompetence, bankruptcy, insolvency, other disability or incapacity, dissolution, liquidation, winding-up or receivership, or the admission, resignation or withdrawal of, any Partner.

ARTICLE 10
GENERAL INFORMATION

10.1 **Confidentiality**. Each Unitholder covenants and agrees to hold in confidence and keep confidential, and to use only for the purposes of the Partnership, any and all financial and other information and data which it may obtain or receive from, or on behalf of, the Partnership or the General Partner, including, without limitation, any information relating to the Property, except to the extent that the disclosure of such confidential information is to such Unitholder's legal, financial and tax advisors or is required by law.

10.2 **First Amend LP Agreement**. This Agreement hereby amends and restates the First Amend LP Agreement.

10.3 **Receipt by a Unitholder**. The receipt of any money, securities and other property from the Partnership by a Person in whose name any Unit is recorded, or if such Unit is recorded in the names of more than one Person, the receipt thereof by any one or more of such Persons, or by the duly authorized agent of any such Person in that regard, shall be a sufficient and proper discharge for that amount of money, securities and other property payable, issuable or deliverable in respect of such Unit.

10.4 **Interpretation**. For all purposes of this Agreement except as otherwise expressly provided or unless the context otherwise requires:

(a) The headings are for convenience only and do not form a part of this Agreement nor are they intended to interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof;

(b) All accounting terms not otherwise defined herein have the meanings assigned to them and all computations made pursuant to this Agreement, except as expressly provided otherwise, shall be made in accordance with generally accepted accounting principles applied on a consistent basis;

(c) All references to currency herein are references to Canadian currency;

(d) Any reference to an entity shall include and shall be deemed to be a reference to any entity that is a successor to or assign of such entity; and

(e) Words importing gender include the masculine, feminine and neuter genders, words in the singular include the plural and vice versa.

10.5 **Competing Interests**. Each Unitholder and the shareholders, officers, directors and employees of the General Partner and its Affiliates shall be entitled, without the consent of the other parties, to carry on any business of the same nature as, or competing with that of, the Partnership, and is not liable to account to the other Unitholders or the Partnership therefor. It is further acknowledged and agreed that the directors, officers and employees of the General Partner will not act exclusively for the Partnership, and, consequently, the directors, officers and employees of the General Partner will only devote as much time as is necessary (but not all of his or her full time) to supervise the management of the business and affairs of the Partnership.

The Unitholders acknowledge and agree that the shareholders, directors and officers of the General Partner are not in any way limited or affected in their ability to carry on other business ventures for their own account or the account of others, and may be engaged in in a wide range of transactions, investments and other business activities, which may include, direct and/or indirect, acquisition, ownership and operation of businesses which compete with the Partnership. The Unitholders acknowledge and waive any rights to which they might otherwise be entitled as partners of the Partnership to invest in any other property or venture of the shareholders, directors and officers of the General Partner, or to profit therefrom or to any interest therein. The Unitholders acknowledge and agree that:

(a) if an investment opportunity does not arise solely from a director's or officer's activities on behalf of the General Partner, the directors and officers of the General Partner have no obligation to offer the investment opportunity to the Partnership; and

(b) the General Partner has the discretion to determine whether the Partnership will avail itself of the investment opportunity and, if it does not, any of the directors and officers of the General Partner shall be able to decide amongst themselves whether to pursue the opportunity for their respective accounts.

10.6 **Notices**. Except as otherwise provided in this Agreement, any notice or other communication to the General Partner or the Unitholders under this Agreement (including without, limitation, the notices contemplated under Section 6.3) shall be sufficiently given if in writing and served personally on such party or, in the case of corporate entities, on any officer of the General Partner or the Unitholders, or if sent by facsimile or other electronic means of communication (such as e-mail), or by letter, postage prepaid unless at the time of mailing or within four (4) days thereafter there shall be a strike, interruption or lockout in the Canadian postal service, in which case the notice shall be given by personal delivery, facsimile or other electronic means of communication. Notices shall be addressed to:

If to the Partnership, the General Partner or Go-To Holdings:	Suite 301-1267 Cornwall Road Oakville, Ontario L6J 7T5 Attention: Oscar Furtado Email: oscarfurtado@gotodevelopments.com
If to any other Unitholder:	The contact information of such Unitholder as then listed in the books and records of the Partnership

Notice shall be considered to have been given, if delivered, on the date of delivery, or if sent by facsimile, electronic means of communication or by letter, on the next Business Day following the day of sending of the facsimile or electronic means of communication, or if sent by letter on the third (3rd) Business Day following the date of mailing the letter. The General Partner and Unitholders shall advise the General Partner and Registrar and Transfer Agent of any change in their address for notice.

10.7 **Counterparts**. This Agreement may be executed in several counterparts, each of which when so executed shall be deemed to be an original. This Agreement may also be adopted in any subscription, assignment form or similar instrument signed by a Unitholder and which includes an agreement to become a Unitholder of the Partnership, with the same effect as if such Unitholder had executed a counterpart of this Agreement. All counterparts and adopting instruments shall be construed together and shall constitute one and the same instrument. Facsimile or other electronic copies of signatures shall for all purposes be treated as original signatures.

10.8 **Severability**. Every provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality shall not affect the validity of the remainder of this Agreement.

10.9 **Set Off**. The General Partner may set-off and deduct from any amounts otherwise payable by the Partnership to a Unitholder hereunder, any amount owing by a Unitholder to the Partnership.

10.10 **Further Acts**. The parties hereto agree to execute and deliver such further and other documents and perform and cause to be performed such further and other acts and things as may be necessary or desirable in order to give full effect to this Agreement and every part thereof.

10.11 **Binding Effect**. Subject to the restrictions on Transfer herein contained, this Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators and other legal representatives and successors and assigns.

10.12 **Governing Law**. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and each of the parties hereto does hereby irrevocably attorn to the exclusive jurisdiction of the courts of the Province of Ontario.

10.13 **Time of the Essence**. Time shall be of the essence of this Agreement and every part hereof.

10.14 **Independent Legal Advice**. Each Unitholder acknowledges that it has been advised to receive independent legal advice in connection with its execution and delivery of its Subscription Agreement and this Agreement, such Unitholder has had ample opportunity to receive such independent legal advice and has either done so or chosen not to obtain such advice of its own volition.

[*The next page is the signature page.*]

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

GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC.

Per: _____

Name: Oscar Furtado

Title: President

I have the authority to bind the corporation

GO-TO DEVELOPMENTS HOLDINGS INC.

Per: _____

Name: Oscar Furtado

Title: President

We have the authority to bind the corporation

GO-TO MAJOR MACKENZIE SOUTH BLOCK II INC.

(on behalf of, and as the authorized attorney for, each limited partner of the Partnership)

Per: _____

Name: Oscar Furtado

Title: President

I have the authority to bind the corporation

Limited Partnership Agreement

Go-To Major Mackenzie South Block 11 Inc.

Explanation of % used in Section 4.3 of the Limited Partnership Agreement:

- *Section 4.3 is to ensure that prior to any distributions of Profit under Section 4.2 (h) the* investors are paid out in a situation whereby security deposits are held back on completion of the project.
- Assume a nominal profit of $1,000,000. The builder's share would be 37.5% = $375,000.
- The General Partnership is left with $625,000.
- The investors are to be paid under Section 4.2 (h) (ii) (A) 15.94%.
- 15.94% of $625,000 = $99,625.
- $99,625 of $1,000,000 = 9.9625% of the Profit.

This is Exhibit “23” referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS
Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

LIMITED PARTNERSHIP AGREEMENT

THIS AGREEMENT made with effect as of the 4th day of April, 2019.

BETWEEN:

GO-TO SPADINA ADELAIDE SQUARE INC.,
a corporation incorporated under the laws of the Province of Ontario
(together with any other Person admitted as a general partner of Go-To Spadina Adelaide Square LP, the "**General Partner**")

– and –

GO-TO DEVELOPMENTS HOLDINGS INC.,
a corporation incorporated under the laws of the Province of Ontario
("**Go-To Holdings**")

– and –

EACH PARTY WHO FROM TIME TO TIME EXECUTES THIS AGREEMENT AND THEREBY AGREES TO BE BOUND AS A LIMITED PARTNER, OR ANY SUCCESSOR THEREOF

WHEREAS:

A. Go-To Spadina Adelaide Square LP (the "**Partnership**") wishes to issue a minimum of 336 Class A Units at a subscription price of $50,000 per Class A Unit, being an aggregate subscription price for Class A Units of no less than $16,8000,000, a minimum of 203 Class B Units at a subscription price of $50,000 per Class B Unit, being an aggregate subscription price for Class B Units of no less than $10,150,000, and a minimum of 6 Class C Units at a subscription price of $50,000 per Class C Unit, being an aggregate subscription price for Class C Units of no less than $300,000, in each case to such subscribers that execute and deliver a Subscription Agreement;

B. The Partnership was formed for the purpose of acquiring and developing real property and intends to acquire and develop the Property; and

C. The parties wish to enter into this limited partnership agreement for the purposes of recording the relationship among them and their respective rights and duties in relation to the Partnership;

NOW THEREFORE in consideration of the premises and the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby specifically acknowledged, the parties hereto agree as follows:

ARTICLE 1
THE PARTNERSHIP

1.1 **Definitions**. Wherever used in this Agreement, the following terms will have the following meanings, respectively, unless the context indicates otherwise:

(a) "**Act**" means the *Limited Partnerships Act* (Ontario);

(b) "**Accountants**" means the accountants appointed by the General Partner to act as accountants for the Partnership from time to time;

(c) "**Administrative Services Agreement**" means the services agreement dated on or around the date hereof by and between Go-To Holdings and the Partnership with respect to provision of certain administrative services in connection with the Property and pursuant to which the Partnership shall pay a monthly accounting and administration fee to Go-To Holdings;

(d) "**Affiliates**" has the meaning ascribed thereto in the *Securities Act* (Ontario);

(e) "**Agreement**" means this agreement, as it may be amended, restated or revised from time to time;

(f) "**Arm's Length**" has the meaning attributed to such term in the Tax Act;

(g) "**Business Day**" means any day, other than a Saturday or Sunday or a day on which chartered banks in the City of Toronto, Ontario are not open for business during normal banking hours;

(h) "**Capital Contribution**" means the amount of money paid in cash in exchange for Units and any additional capital contributions made in cash by the Unitholders pursuant to ARTICLE 3;

(i) "**Class A Return**" means in respect of a Class A Unitholder, the annual, cumulative, non-compounding, priority return, calculated on the Capital Contribution of such Class A Unitholder, for the period of time commencing on the date such Capital Contribution (or portion thereof) was made and ending on the day that such Class A Unitholder's Capital Contribution is repaid in full at a rate per annum of the Class A Return Rate of such Class A Unitholder;

(j) "**Class A Return Rate**" means, in respect of a particular Class A Unitholder, the percentage listed in the table set forth in Schedule "A" adjacent to the name of such Class A Unitholder under the heading 'Class A Return Rate', it being acknowledged and agreed that Schedule "A" may be updated by the General Partner from time to time to reflect changes in the ownership of Class A Units and the issuance by the Partnership of further and additional Class A Units;

(k) "**Class B Return**" means in respect of a Class B Unitholder, the annual, cumulative, non-compounding, priority return, calculated on the Capital Contribution of such Class B Unitholder, for the period of time commencing on the

date such Capital Contribution (or portion thereof) was made and ending on the day that such Class B Unitholder's Capital Contribution is repaid in full at a rate per annum of the Class B Return Rate of such Class B Unitholder;

(l) "**Class B Return Rate**" means, in respect of a particular Class B Unitholder, the percentage listed in the table set forth in Schedule "B" adjacent to the name of such Class B Unitholder under the heading 'Class B Return Rate', it being acknowledged and agreed that Schedule "B" may be updated by the General Partner from time to time to reflect changes in the ownership of Class B Units and the issuance by the Partnership of further and additional Class B Units;

(m) "**Class A Units**" means class A units of the Partnership;

(n) "**Class B Units**" means class B units of the Partnership;

(o) "**Class C Units**" means class C units of the Partnership;

(p) "**Class A Unitholders**" means the holders of Class A Units from time to time;

(q) "**Class B Unitholders**" means the holders of Class B Units from time to time;

(r) "**Class C Unitholders**" means the holders of Class C Units from time to time;

(s) "**Excluded Person"** means a Person:

(i) an interest in which is a "tax shelter investment" or whose interest in the Partnership if acquired by such Person, would be a "tax shelter investment" within the meaning of the Tax Act;

(ii) that is a "financial institution" for purposes of the Tax Act unless the issuance of Units to such Person would not cause the Partnership to be a "financial institution" for purposes of the Tax Act; or

(iii) who has financed or will finance the acquisition of Units for which recourse is limited for purposes of the Tax Act;

(t) "**Former General Partner**" has the meaning attributed to such term in Section 5.21;

(u) "**Income for Tax Purposes**" and "**Loss for Tax Purposes**" means, in respect of any fiscal year of the Partnership, the amount of income, or loss, of the Partnership as determined by the General Partner in accordance with this Agreement and the provisions of the Tax Act;

(v) "**Interest Rate**" means a rate of interest equal to the greater of: (i) the Prime Rate plus five percent (5%) per annum; and (ii) 15% per annum, in each case calculated and compounded monthly;

(w) "**Initial Capital Contribution**" means, in respect of a Unitholder, the Capital Contribution made by such Unitholder contemporaneous with the first issuance of

Units to such Unitholder pursuant to a Subscription Agreement and as recorded in the Register. For greater certainty only, as at the date hereof, the Class A Unitholders contributed $17,800,000 of the aggregate Initial Capital Contributions, the Class B Unitholders contributed $5,450,000 of the aggregate Initial Capital Contributions and the Class C Unitholders contributed $0 of the aggregate Initial Capital Contributions;

(x) "**Insolvency Event**" means with respect to a Unitholder or the General Partner, as the case may be: (i) the adjudication by a court of competent jurisdiction as bankrupt or insolvent; (ii) an encumbrancer takes possession of all or any material part of the General Partner's property or the Unitholder's Units, as the case may be; (iii) if a distress or execution or any similar process is levied or enforced upon or against all or any material part of the General Partner's property or the Unitholder's Units, as the case may be; (iv) the voluntary taking of any formal proceeding for the rearrangement of its financial affairs by arrangement or compromise with its creditors; (v) involuntary formal proceedings being taken against it for the rearrangement of its financial affairs by arrangement or compromise with its creditors;

(y) "**Net Income**" means for any fiscal period, the net income of the Partnership during the period determined in accordance with generally accepted accounting principles;

(z) "**Net Loss**" means for any fiscal period, the net loss of the Partnership during the period determined in accordance with generally accepted accounting principles;

(aa) "**New General Partner**" has the meaning attributed to such term in Section in Section 5.21;

(bb) "**Person**" means and includes any individual, firm, partnership, joint venture, venture capital fund, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate, corporation, limited liability company, unincorporated association or organization, governmental entity, syndicate or other entity, whether or not having legal status;

(cc) "**Prime Rate**" means, at any time, the annual rate of interest which the bank with whom the Partnership holds its main operating accounts establishes at its principal office in Toronto as the reference rate of interest to determine interest rates it will charge at such time for demand loans in Canadian dollars made to its customers in Canada and which it refers to as its "prime rate of interest";

(dd) "**Pro-Rata Basis**" means: (i) in relation to any particular Class A Unitholder, a fraction which has as its numerator the number of Class A Units held by such Class A Unitholder and which has as its denominator the total number of Class A Units which are issued and outstanding at the time; (ii) in relation to any particular Class B Unitholder, a fraction which has as its numerator the number of Class B Units held by such Class B Unitholder and which has as its denominator the total number of Class B Units which are issued and outstanding at the time; (iii) in relation to any particular Class C Unitholder, a fraction which has as its numerator the number of Class C Units held by such Class C Unitholder and which has as its denominator

the total number of Class C Units which are issued and outstanding at the time; and (iv) in relation to any particular Unitholder, a fraction which has as its numerator the number of Class A Units, Class B Units and/or Class C Units, as the case may be, held by such Unitholder and which has as its denominator the total number of Class A Units, Class B Units and Class C Units which are issued and outstanding at the time;

(ee) "**Property**" means the properties listed and described in Schedule "C" hereto;

(ff) "**Register**" means a record of limited partners of the Partnership, from time to time, a record of the transfer of Units by a limited partner of the Partnership, from time to time, and a record of the Initial Capital Contributions and additional Capital Contributions of limited partners of the Partnership, from time to time;

(gg) "**Registrar and Transfer Agent**" means the General Partner or an agent appointed by the General Partner to keep the Register;

(hh) "**Reserves**" means amounts from time to time transferred or credited, in the discretion of the General Partner, to a reserve or contingent account on the books and records of the Partnership for operating expenses or contingent or unforeseen liabilities and obligations;

(ii) "**Resolution**" means a resolution approved by more than fifty percent (50%) of the Class A Unitholders, more than fifty percent (50%) of the Class B Unitholders and more than fifty percent (50%) of the Class C Unitholders who are entitled to vote, in person or by proxy at a duly convened meeting of the Unitholders, or at any adjournment thereof, called in accordance with this Agreement or a written resolution in one or more counterparts, signed by Unitholders holding in the aggregate more than fifty percent (50%) of the Class A Unitholders, more than fifty percent (50%) of the Class B Unitholders and more than fifty percent (50%) of the Class C Unitholders who are entitled to vote on such resolution;

(jj) "**Securities Laws**" means, collectively, the applicable securities laws of any jurisdiction and the respective regulations, rules, blanket orders and blanket rulings made under those securities laws together with applicable published policies, policy statements and notices, and shall include all discretionary orders or rulings, if any, of Canadian securities commissions or other securities commissions in any applicable jurisdiction granted in connection with the transactions contemplated by this Agreement;

(kk) "**Site Plan Approval**" means the site plan approval in respect of the Property by the relevant municipal authority to permit the development of residential, commercial and/or multi-use uses which, with any conditions imposed, in the Partnership's absolute discretion is acceptable to it and such site plan approval being in full force and effect, with all appeal periods having expired without appeal, or all appeals having been determined to the satisfaction of the Partnership without any further right of appeal;

(ll) "**Specified Transfer**" means a Transfer of legal and/or beneficial ownership of Units to the executors and estate administrators of a Unitholder upon the death, insolvency or bankruptcy of a Unitholder;

(mm) "**Subscription Agreement**" means the form of subscription agreement, in such form and substance as required by the General Partner, to be executed and delivered by a subscriber to the General Partner for the subscription of Class A Units, Class B Units and/or Class C Units, as the case may be;

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

(oo) "**Third Party Offer**" means a *bona fide* offer received by the General Partner from a Person who deals at Arm's Length with the General Partner and the Partnership for the purchase of the Property;

(pp) "**Transfer**" means and includes any sale, exchange, transfer, assignment, gift, pledge, encumbrance, hypothecation, alienation, transmission or other transaction, whether voluntary, involuntary or by operation of law, by which the beneficial ownership of, or a security interest or other interest in, the security or any part thereof passes from one Person to another, or to the same Person in a different capacity or to a successor of such Person such as by amalgamation (except an amalgamation with an affiliate), whether or not for value, and any option, agreement or other commitment in respect of any of the foregoing, and "transferred", "transferor" and "transferee" and similar expressions have corresponding meanings;

(qq) "**Unit**" means an undivided ownership interest in the Partnership entitling the holder of record thereof to the rights provided in this Agreement represented by a Class A Unit, Class B Unit or Class C Unit, as the case may be;

(rr) "**Unitholder**" means the holder of a Unit and "**Unitholders**" has a corresponding meaning; and

(ss) "**Unit Certificate**" means the form of certificate issued by the General Partner, evidencing the type and number of Units owned by a Unitholder.

1.2 **Agreement**. This Agreement contains the entire agreement between the General Partner and the Unitholders as to the formation, organization and management of the Partnership. The General Partner and each Unitholder may hereinafter be referred to individually as a "**Partner**", and collectively as the "**Partners**".

1.3 **Formation of Partnership**. The General Partner hereby warrants and represents that the Partnership became a limited partnership under the laws of the Province of Ontario on October 16, 2018 under the name "Go-To Spadina Adelaide Square LP", the date the General Partner filed the original declaration under the Act. The Partnership shall continue as a limited partnership until terminated in accordance with the provisions of this Agreement.

1.4 **Limited Liability**. Subject to the Act (and any other similar legislation applicable in any other jurisdiction) and any specific assumption of liability, the liability of each Unitholder for the debts, liabilities and obligations of the Partnership is limited to the amount of capital that such Unitholder has contributed or agrees to contribute to the Partnership, as provided in the Act. A Unitholder shall have no further personal liability for any debts, liabilities and obligations of the Partnership.

1.5 **Name**. The Partnership shall carry on business under the name "**Go-To Spadina Adelaide Square LP**" or such other name or names as the General Partner may determine from time to time, provided that the General Partner files a declaration under the Act as required, giving effect thereto. The General Partner shall promptly advise the Unitholders of any such change.

1.6 **Head Office and Mailing Address**. The head office and mailing address of the Partnership shall be located at Suite 301-1267 Cornwall Road, Oakville, Ontario L6J 7T5 and may be changed from time to time by the General Partner giving written notice to that effect to all the Unitholders.

1.7 **Registrar and Transfer Agent**.

(a) The General Partner shall act as the Registrar and Transfer Agent of the Partnership and shall maintain such books and records as are necessary to record the names and addresses of the Unitholders, the type and number of Units held by each Unitholder and particulars of Transfers of Units. The General Partner shall cause the Registrar and Transfer Agent to perform all other duties usually performed by a registrar and transfer agent of certificates of shares in a corporation, except as the same may be modified by reason of the nature of such Units;

(b) For so long as the General Partner shall be Registrar and Transfer Agent, the Register shall be kept by the General Partner at the address referred to in Section 1.6 hereof or at the offices of the solicitors for the General Partner; and

(c) The General Partner shall promptly advise the Unitholders in writing of any change in the Registrar and Transfer Agent or the location of the Register.

1.8 **Inspection of Records**. Upon five (5) Business Days' notice in writing from any Unitholder to the General Partner, the General Partner shall cause the Registrar and Transfer Agent to make the records relating to the Partnership available for inspection by the Unitholder, or its agent duly authorized in writing, during normal business hours, at the expense of the Unitholder requesting such inspection. A copy of the Register shall be provided to any Unitholder on forty-eight (48) hours' notice in writing to the Registrar and Transfer Agent, at the expense of the Unitholder requesting same.

1.9 **Filing of Declarations**. As soon as practicable following the execution hereof, the General Partner shall cause to be executed and filed such declarations, instruments and documents as may be required under the laws of the Province of Ontario, in connection with the Partnership, and shall keep the Register in accordance with applicable legislation. The General Partner and each Unitholder shall execute and deliver as promptly as possible any documents that may be necessary or desirable to accomplish the purposes of this

Agreement or to give effect to the formation and continuance of the Partnership under applicable laws. The General Partner shall take all necessary actions on the basis of information available to it in order to maintain the status of the Partnership as a limited partnership.

1.10 **Year End**. The fiscal year end of the Partnership shall be December 31 in each year or such other date as the Unitholders may determine by Resolution.

1.11 **Business of the Partnership**. The Partnership has been formed for the purpose of purchasing, holding an interest in, conducting pre-development planning with respect to, development and construction of the Property, and the sale or other disposition of the Property (or part thereof). The Partnership shall have the power to do any and every act and thing necessary, proper, convenient or incidental to the accomplishment of such purposes. Unless approved by the Unitholders in accordance with the terms of this Agreement, the Partnership shall not carry on any other business.

1.12 **Status of Each Unitholder**. Each Unitholder represents, warrants and covenants to each other Unitholder and to the General Partner that it:

(a) It is not, and will not become, an Excluded Person or otherwise change its status as represented herein;

(b) If an individual, he/she is of the age of majority and has the legal capacity and competence to enter into and be bound by this Agreement and to take all actions required pursuant hereto and the performance of his/her obligations herein do not and will not conflict with or give rise to a breach of any other agreement by which he/she is bound; and

(c) If a corporation, partnership, unincorporated association or other entity, it has the legal capacity or competence to enter into and be bound by this Agreement and to take all actions required pursuant hereto, and further that all necessary approvals of directors, shareholders, partners, members or others have been given to accomplish the foregoing, and the performance of its obligations herein do not and will not conflict with or give rise to a breach of its constating document(s) or agreement(s), articles of incorporation, by-laws, or any other agreement by which it is bound;

and each Unitholder covenants and agrees that: (i) each of the foregoing representations and warranties shall be true and accurate at all times; (ii) it shall promptly provide such evidence of the accuracy of the foregoing representations and warranties to the General Partner upon the reasonable request of the General Partner; and (iii) it will not Transfer or purport to Transfer any of its Units to any Person that is unable to make the representations and warranties contained in this Section 1.12.

1.13 **Mandatory Transfer of Units**. If at any time, any Unitholder is or becomes an Excluded Person, such Unitholder covenants, agrees and undertakes that it will immediately notify the General Partner that it is an Excluded Person. Upon the General Partner becoming aware of, or determining that, a Unitholder has become an Excluded Person since becoming a Unitholder, or if the Unitholder fails to provide evidence satisfactory to the General

Partner that it is not an Excluded Person, the General Partner will require the Unitholder to dispose of all its Units to a Person that is not an Excluded Person, failing which the General Partner, subject to compliance with applicable Securities Laws, will be entitled to sell the Units to the remaining Unitholders on a Pro-Rata Basis or to acquire the Units on behalf of the Partnership.

1.14 **Status of the General Partner**. The General Partner represents, warrants and covenants to each Unitholder that the General Partner:

(a) Is, and shall continue to be, a corporation incorporated and subsisting in good standing under the laws of the Province of Ontario; and

(b) Has the capacity and corporate authority to act as the General Partner of the Partnership and to perform its obligations under this Agreement and that the performance of such obligations do not and will not conflict with or give rise to a breach of its articles of incorporation, by-laws, or any other agreement by which it is bound.

1.15 **Compliance with Laws**. The Unitholders shall comply with the provisions of the Act and any other applicable legislation in force from time to time and shall not take any action which will jeopardize or eliminate the status of the Partnership as a limited partnership. Without limiting the generality of the foregoing, each Unitholder shall, on request by the General Partner, immediately execute all certificates, declarations, instruments and documents, including declarations to be filed under the Act, that are necessary to comply with any law or regulation of any jurisdiction in Canada in regard to the formation, continuance, operation or dissolution of the Partnership.

1.16 **Limitation on Authority of Unitholder**. No Unitholder shall (save and except for the General Partner where the General Partner is also a Unitholder):

(a) Take part in the control or management of the business of the Partnership provided that each Unitholder shall have the right from time to time to examine into the state and progress of the business and affairs of the Partnership;

(b) Execute any document which binds or purports to bind the Partnership, the General Partner or any Unitholder as such;

(c) Hold itself out as having the power or authority to bind or sign on behalf of the Partnership, the General Partner or any Unitholder;

(d) Have any authority to undertake any obligation or responsibility on behalf of the Partnership; or

(e) Bring any action for partition or sale in connection with any property or other assets of the Partnership, whether real, personal or mixed and whether tangible or intangible, or, except as permitted herein, register or permit any lien or mortgage in respect of the Units of such Unitholder to be filed or registered or remain undischarged against such Units.

1.17 **Title**. The General Partner, or its nominee, from time to time, shall at all times hold the rights, assets and agreements in relation to the business of the Partnership in the name of the General Partner, but on behalf of the Partnership, unless otherwise directed by the Partnership.

1.18 **Title to Partnership Assets**. Title to the property and assets of the Partnership, whether real, personal or mixed and whether tangible or intangible, shall be deemed to be owned by the Partnership as an entity, and no Partner individually shall have any ownership interest in the assets of the Partnership or any portion thereof. Title to any or all of the Partnership's property and assets shall be held in the name of the General Partner or as the General Partner may determine from time to time. The General Partner declares, represents, and warrants to each of the Unitholders as a continuing declaration, representation and warranty, that any property and assets of the Partnership of which legal title is held in the name of the General Partner shall be held by the General Partner as agent and nominee for the beneficial entitlement and interest of the Partnership for the use and benefit of the Partnership in accordance with the provisions of this Agreement.

1.19 **Commingling of Funds**. The funds and assets of the Partnership shall not be commingled with the funds or assets of any other Person, including those of the General Partner.

1.20 **Survival of Representations and Warranties**. Each of the parties agrees that the representations and warranties made by it in this Agreement, as applicable, are true and correct on the date hereof and that they shall survive the execution of this Agreement, indefinitely, notwithstanding such execution or any investigations made by or on behalf of any of the other Partners and each Partner covenants and agrees to ensure that each such representation and warranty it has made remains true and correct so long as such Partner remains a Partner.

ARTICLE 2
UNITS

2.1 **Number and Classes of Units**. The interest of the Unitholders in the Partnership shall be divided into Units, represented by an unlimited number of Class A Units, an unlimited number of Class B Units and an unlimited number of Class C Units. Except as may otherwise be specifically contemplated in this Agreement, no Unit shall have any preference or right in any circumstances over any other Unit.

2.2 **Unit Attributes**.

(a) Each Class A Unit shall have the following rights and obligations:

(i) The right to vote in respect of all matters to be decided by the Unitholders in accordance with the terms hereof;

(ii) The right to allocations of Net Income, Net Loss, Income for Tax Purposes and Loss for Tax Purposes, in accordance with the terms hereof; and

(iii) The right to receive distributions in accordance with the terms hereof.

(b) Each Class B Unit shall have the following rights and obligations:

(i) The right to vote in respect of all matters to be decided by the Unitholders in accordance with the terms hereof;

(ii) The right to allocations of Net Income, Net Loss, Income for Tax Purposes and Loss for Tax Purposes, in accordance with the terms hereof; and

(iii) The right to receive distributions in accordance with the terms hereof.

(c) Each Class C Unit shall have the following rights and obligations:

(i) The right to vote in respect of all matters to be decided by the Unitholders in accordance with the terms hereof;

(ii) The right to allocations of Net Income, Net Loss, Income for Tax Purposes and Loss for Tax Purposes, in accordance with the terms hereof; and

(iii) The right to receive distributions in accordance with the terms hereof.

2.3 **Securities Transfer Act**. It is acknowledged that the Units shall be considered a "security" for the purposes of the *Securities Transfer Act, 2006* (Ontario) and any other applicable securities transfer laws.

2.4 **Unit Certificates**. Certificates may be issued to evidence the Units and a Unit Certificate for each class of Units shall be in such form as is from time to time approved by the General Partner and shall be signed by the General Partner. It is acknowledged and agreed that the General Partner shall not be required to issue a Unit Certificate to a Unitholder, and a Unitholder shall not be entitled to a receive a Unit Certificate, until such time that a Unitholder makes a written request for a Unit Certificate to be issued. All Unit Certificates issued or to be issued by the General Partner will be endorsed with a memorandum as follows:

> "This certificate is a "security" for the purposes of the *Securities Transfer Act, 2006* (Ontario) and is subject to a Limited Partnership Agreement and the units represented by this certificate cannot be sold, transferred, assigned or otherwise disposed of or mortgaged, pledged, hypothecated, charged or otherwise encumbered except pursuant to the terms of the said Limited Partnership Agreement."

2.5 **Lost Unit Certificates**. Where a Unitholder claims that the Unit Certificate for its Unit has been defaced, lost, apparently destroyed or wrongly taken, the General Partner shall cause a new Unit Certificate to be issued to such Unitholder, provided that the Unitholder files with the Registrar and Transfer Agent an indemnity bond in the form and in an amount satisfactory to the General Partner to protect the Registrar and Transfer Agent and the Partnership from any loss, cost or damage that they may incur or suffer by complying with the request to issue a new Unit Certificate and provided further that the Unitholder satisfies all other reasonable requirements imposed by the Registrar and Transfer Agent, including delivery of a form of proof of loss.

2.6 **Transfer and Encumbering of Units**.

(a) A Unitholder shall not, without the prior written consent of the General Partner (which consent may be unreasonably withheld), Transfer (other than a Specified Transfer) any of such Unitholder's Units or interest in the Partnership;

(b) (A) No Transfer of a fraction of a Unit will be permitted unless it is transferred as part of the Transfer of all, but not less than all, of the Units held by such transferring Unitholder; and (B) Units may be not be Transferred by a Unitholder, or its agent duly authorized in writing, unless and until the following conditions are satisfied:

(i) to the extent required, the consent of the General Partner shall have been obtained in accordance with Section 2.6(a);

(ii) the transferee has delivered to the Registrar and Transfer Agent an executed transfer document in respect of the Units being transferred (a "**Unit Transfer**") in such form and substance as required by the General Partner;

(iii) the transferee has agreed in writing, in such form and substance as required by the General Partner, to be bound by the terms of this Agreement and to assume the obligations of the transferor that pertain to the Units being transferred to it;

(iv) the provisions of all applicable Securities Laws have been complied with;

(v) the transferor or transferee pays such costs, expenses, disbursements and transfer fees as determined by the General Partner from time to time, and such reasonable legal and other professional fees and disbursements, as are reasonably incurred by the Partnership by reason of the Transfer;

(vi) the transferor surrenders or causes to be surrendered to the General Partner or the Registrar and Transfer Agent the Unit Certificate(s) issued pursuant to this Agreement for the Units being Transferred duly endorsed for Transfer by the transferor;

(vii) the transferee has delivered to the General Partner an executed declaration whereby such transferee makes the representations, warranties and covenants set forth in Section 1.12 of this Agreement and grants the power of attorney contained in Section 5.7; and

(viii) such other requirements as may be required by law or may reasonably be required by the General Partner and/or the Registrar and Transfer Agent are satisfied;

provided that a transferee of a Unit will not become a Unitholder in respect of that Unit until it is recorded in the Register and all filings and recordings required by law to validly effect a Transfer have been duly made as referred to hereunder; and

(c) When a transferee is entitled to become a Unitholder pursuant to the provisions hereof, the General Partner shall be authorized to admit such transferee to the Partnership as a Unitholder and the Unitholders hereby consent to the admission of, and will admit, the transferee to the Partnership as a Unitholder without further act of the Unitholders. The General Partner or the Registrar and Transfer Agent will:

(i) record at the registered office of the Partnership any such assignment and Transfer;

(ii) make such filings and cause to be made such recordings as are required by law;

(iii) forward a notice of the Transfer to the transferee; and

(iv) subject to Section 2.4, issue a Unit Certificate to the transferee in respect of the Units Transferred to it.

2.7 **Parties Not Bound to See to Trust or Equity**. Except where specific provision has been made therefor in this Agreement, the Registrar and Transfer Agent shall not, nor shall the General Partner or the Unitholders, be bound to see to the execution of any trust, express, implied or constructive, or any mortgage, pledge or equity to which any Unit or any interest therein is subject, or to ascertain or inquire whether any Transfer of any such Unit or interest therein by any Unitholder or its representatives is authorized by such trust, mortgage, pledge or equity, or to recognize any Person having any interest therein except for the entity recorded as such Unitholder in the Register maintained by the Registrar and Transfer Agent.

2.8 **Liability on Transfer**. When a Transfer of any Unit is completed and the transferee is registered as a Unitholder, the transferor of that Unit will be thereupon be relieved of all obligations and liabilities relating to such Unit, including the obligations and liabilities under this Agreement to the extent permitted by law and the transferee will assume all such obligations and liabilities; provided, however, that no Transfer of Units shall relieve the transferor from any obligations to the Partnership arising or incurred prior to the Transfer becoming effective.

2.9 **Successors in Interest of Partners**. The Partnership shall continue notwithstanding the admission of any new General Partner or Unitholder or the withdrawal, death, insolvency, bankruptcy or other disability or incapacity of the General Partner or any Unitholder. The Partnership shall be dissolved only in the manner provided for in ARTICLE 8 hereof.

2.10 **Entitlement upon Death, Insolvency or Bankruptcy**. Where a Person becomes entitled to a Unit as a result of a Specified Transfer, in addition to the requirements of Section 2.6(b), that Person will not be recorded as or become a Unitholder until it produces evidence satisfactory to the General Partner of such entitlement and has delivered such other evidence, approvals and consents in respect of such entitlement as the General Partner may require and as may be required by law or by this Agreement.

2.11 **Option to Purchase**. Upon the occurrence of an Insolvency Event in respect of a Unitholder (the "**Insolvent Unitholder**"), the Insolvent Unitholder shall immediately provide the General Partner with written notice setting out the details of the Insolvency Event (who shall promptly provide a copy of such written notice to each of the other Unitholders). Each of the other Unitholders (the "**Interested Unitholder**") shall, as of and from the date of such Insolvency Event (the "**Date of Default**"), have an option to purchase all, but not less than all, of the Insolvent Unitholder's Units (the "**Default Units**"), which option will be exercisable by the delivery of written notice (the "**Purchase Notice**") to the Insolvent Unitholder on or before the 40th Business Day following the Date of Default, which notice shall contain the price that each such Interested Unitholder is willing to pay for the Default Units. If more than one Interested Unitholder elects to exercise the option herein granted, the Interested Unitholder that stated the highest purchase price for the Default Units in its Purchase Notice (the "**Purchasing Unitholder**" in this section) shall purchase the Default Units at the purchase price stated in its Purchase Notice.

In the event that no Interested Unitholder delivers a Purchase Notice within the applicable time period, the General Partner may, at its sole discretion, cause the Partnership to purchase the Default Units from the Insolvent Unitholder for cancellation at a purchase price equal to fifty percent (50%) of the fair market value of the Default Units, as determined by the Partnership's Accountants with no right to appeal by the Insolvent Unitholder or any other Unitholder.

The purchase price for the Default Units shall be paid as follows:

(a) 25% of the purchase price payable by the Purchasing Unitholder or the General Partner, as the case may be, will be paid on the date that is 90 days following the Date of Default; and

(b) The balance of the purchase price payable by the Purchasing Unitholder or the General Partner, as the case may be, shall not accrue interest and will be paid in three equal consecutive annual payments, with the first such payment due and payable on the date that is one (1) year following the Date of Default and the last such payment due and payable on the date that is three (3) years following the Date of Default.

Any costs and expenses incurred by the General Partner or the Partnership in connection with the purchase and sale of the Default Units shall be deducted from the purchase price paid to the Insolvent Unitholder for the Default Units and shall be paid by the Purchasing Unitholder or the General Partner, as the case may be, on behalf of the Insolvent Unitholder to the General Partner or the Partnership, as the case may be.

ARTICLE 3
CAPITAL CONTRIBUTIONS

3.1 **Capital Contributions**. The initial capital of the Partnership shall be the aggregate of the Initial Capital Contributions of all the Unitholders, contributed in accordance with the Subscription Agreement executed and delivered by each Unitholder. The Initial Capital Contributions and other Capital Contributions of the Unitholders shall be as set forth in the

Register. The Register shall, subject to manifest error, be updated by the General Partner from time to time as necessary to reflect such adjustments or new Unitholders, at which point the updated Register will become binding and supersede the predecessor Register. The inadvertent failure by the General Partner to amend the Register in accordance with the terms of this Agreement shall not affect the status of any Unitholder or such Unitholder's rights or obligations hereunder.

3.2 **Additional Capital Contribution**. It is expressly provided that, except to the extent contemplated in a Subscription Agreement, there shall be no requirement of any of the Unitholders to contribute further capital.

ARTICLE 4
DISTRIBUTIONS AND ALLOCATIONS

4.1 **Distributions**.

The General Partner may, from time to time, in its sole discretion, cause the Partnership to make distributions, of cash or other property to the Partners from funds or property that are not otherwise reasonably necessary for the conduct of the Partnership's business, including without limitation, the payment of operating costs and expenses of the Partnership (including, without limitation, the fees payable pursuant to the Administrative Services Agreement). In addition, the General Partner may, from time to time, in its sole discretion, retain or establish one or more Reserves in such amounts that it considers prudent with respect to contingent or unforeseen liabilities and obligations. Subject to this Section, whenever the Partnership is to make a distribution to its Partners under this Section 4.1 the Partnership shall make such distributions in the following order and priority:

(a) *first*, to pay the General Partner 0.0001% of Net Income as a distribution;

(b) *second*, to repay to each Unitholder, on a Pro-Rata Basis, any outstanding Capital Contributions made by such Unitholder to the Partnership, as the case may be;

(c) *third*, to pay the balance thereof (the "**Balance**"), on a contemporaneous basis as among (i) and (ii) below, as follows:

(i) as to 44% of the Balance, as follows:

(A) *first*, to pay the Class A Return of each Class A Unitholder, as a distribution, on a Pro-Rata Basis among all Class A Unitholders entitled to receive a Class A Return, to the extent not previously paid to them; and

(B) *second*, to pay the balance thereof, as a distribution, to such Class A Unitholder(s) as selected jointly by Hans Jain and Oscar Furtado in writing to the General Partner (which selection, once made, may not be changed);

(ii) as to 44% of the Balance, as follows:

(A) *first*, to pay the Class B Return of each Class B Unitholder, as a distribution, on a Pro-Rata Basis among all Class B Unitholders entitled to receive a Class B Return, to the extent not previously paid to them; and

(B) *second*, to pay the balance thereof as a distribution, to such Class B Unitholder(s) as selected by Oscar Furtado in writing to the General Partner (which selection, once made, may not be changed); and

(iii) as to 12% of the Balance, as a distribution, on a Pro-Rata Basis among all Class C Unitholders.

For greater certainty, except as specifically contemplated otherwise, none of the payments in the list set out in Section 4.1 shall be made until such time as the immediately preceding payment in such list has been paid in full.

Distributions under this Section 4.1 to the Unitholders are to be made at such time or times and in such manner as the General Partner may determine as being in the best interests of the Partnership. Notwithstanding anything to the contrary herein:

i. the General Partner has full and absolute discretion to delay the payment of distributions and/or the return of Capital Contributions to the Unitholders; and

ii. it is acknowledged and agreed by the Partners that distributions and/or the return of Capital Contributions to the Unitholders may not occur until the completion of a future sale of the Property.

4.2 **Allocation of Income and Loss for Tax Purposes**. For each fiscal year of the Partnership, the Income for Tax Purposes or Loss for Tax Purposes in accordance with the Tax Act and any other applicable taxing statute from each source for that fiscal year shall be allocated amongst the Partners as follows:

(a) Income for Tax Purposes or Loss for Tax Purposes will be allocated as among the Partners, pro rata among them in proportion to the aggregate distributions (which, for greater certainty, shall not include the repayment of Capital Contributions contemplated in Section 4.1(b)) made to each of them; and

(b) All other items of income, gain, loss, deduction, recapture and credit of the Partnership which are allocable for purposes of the Tax Act and any other applicable taxing statute shall be allocated among the Unitholders on a Pro-Rata Basis.

4.3 **Allocation of Income and Loss for Accounting Purposes**. The Net Income or Net Loss of the Partnership for accounting purposes for a given fiscal year of the Partnership shall be allocated among the Partners in the same proportion as Income for Tax Purposes or Loss for Tax Purposes is allocated for such fiscal year of the Partnership.

4.4 **Effect of Assignment**. If, during any fiscal year of the Partnership, a Unitholder Transfers a Unit, the allocation to such transferor Unitholder and transferee Unitholder of Net

Income, Net Loss, Income for Tax Purposes or Loss for Tax Purposes of the Partnership, as applicable, for such fiscal year of the Partnership, shall be made in a manner that is fair and equitable in the circumstances, as determined by the General Partner, acting reasonably, in consultation with the Accountants.

4.5 **Adjustments**. If the Accountants determine the proportionate share of a Partner, in the distribution or allocation of Net Income, Net Loss, Income for Tax Purposes or Loss for Tax Purposes, differs from such Partner's share as determined by the General Partner, then the determination of the Accountants shall, absent manifest error, be deemed to be correct and binding upon the Partnership and the applicable Partner. The General Partner will cause the necessary adjustments to be made in respect of such Unitholder as the case may be.

4.6 **Repayments**. If, as determined by the Accountants, it appears that any Partner has received an amount under Section 4.1 that is less than the Partner's entitlement hereunder, the Partnership will reimburse the Partner to the extent of such deficiency within thirty (30) days following the date of notice from the General Partner to the Partner of any such determination by the Accountants. If, as determined by the Accountants, it appears that any Partner has received an amount under Section 4.1 that is in excess of the Partner's entitlement hereunder, the Partner will reimburse the Partnership to the extent of the excess within thirty (30) days following the date of notice from the General Partner to the Partner of any such determination by the Accountants. If such excess is not reimbursed by the Partner within such thirty (30) day time period, such excess shall thereafter bear interest in favour of the Partnership at a rate equal to five percent (5%) per annum, calculated and compounded monthly, and the General Partner may set-off and deduct from any amounts otherwise payable to such Partner hereunder, the amount of any such adjustment and accrued and unpaid interest owing by such Partner to the Partnership.

4.7 **Separate Capital Accounts**. A separate capital account for accounting purposes shall be established by the General Partner for each Unitholder.

4.8 **No Interest Payable**. No Unitholder shall be entitled to receive interest on the amount of its Capital Contribution or any balance in its capital account from the Partnership. No Unitholder shall be liable to pay interest to the Partnership on any negative balance in its capital account.

4.9 **Return of Capital**. A Unitholder is only entitled to call for a return of its Capital Contribution upon the dissolution, winding-up or liquidation of the Partnership as provided for in ARTICLE 8 hereof.

4.10 **Withholding Taxes**. The General Partner shall deduct or withhold from distributions payable to any Unitholder all amounts required by applicable laws to be withheld from such distribution. To the extent that amounts are so deducted or withheld, such amounts shall be treated for all purposes hereof as having been paid to the holder of such Units in respect of which such deduction and withholding was made. To the extent that the amount so required or permitted to be deducted or withheld from any payment to a Unitholder exceeds the cash portion of the distribution otherwise payable to the holder, the General Partner is hereby authorized to set-off against any amounts owed to, or other non-cash distribution being made to, the Unitholder as is necessary to provide sufficient funds to the

Partnership to enable the Partnership to comply with such deduction or withholding requirement. The General Partner may make such other arrangements as it, in its sole discretion, considers appropriate, including seeking funding of the withholding from the Unitholder or selling the Unitholder's Units to the remaining Unitholders on a Pro-Rata Basis or acquiring the Unitholder's Units on behalf of the Partnership, to satisfy the Partnership's deduction, withholding and remittance obligations.

ARTICLE 5
THE GENERAL PARTNER

5.1 **General Partner and Duties of the General Partner**. Subject to any delegation of its powers properly authorized hereunder and to those matters requiring a Resolution, the General Partner will control and have full and exclusive power, authority and responsibility for the business of the Partnership and will do or cause to be done in a prudent and reasonable manner any and all acts necessary, appropriate or incidental to the business of the Partnership. The General Partner shall have unlimited liability for the debts, liabilities and obligations of the Partnership. The General Partner represents and warrants that it has entered into, or covenants that it will enter into, as the case may be, the agreements reasonably necessary to the undertaking of business on behalf of the Partnership, including all agreements to purchase the interest of the Partnership in the Property and assume the obligations therefor. Without limiting the generality of the foregoing, the General Partner shall diligently enforce the obligations and commitments contained in the aforementioned agreements on behalf of the Partnership without further authorization from any Unitholder.

5.2 **Authority of the General Partner**. No Person dealing with the Partnership is required to inquire into the authority of the General Partner to take any action or make any decision on behalf of and in the name of the Partnership.

5.3 **Specific Powers**. Subject, in all cases, to the provisions of this Agreement specifying the requirement for Unitholder approval, without limiting the generality of Section 5.1 or any other specific power in this section or elsewhere in this Agreement and subject to compliance with agreements made on behalf of the Partnership, the General Partner is authorized, at the appropriate time, on behalf of and without further authority from the Unitholders:

(a) To retain or act as the Registrar and Transfer Agent;

(b) To engage such professional advisers as the General Partner considers advisable in order to perform or assist it in the performance of its duties hereunder;

(c) To open and operate in the name of the Partnership a separate bank account in order to deposit and distribute funds with respect to the Partnership;

(d) To execute, deliver and carry out all agreements and other instruments or documents which require execution by or on behalf of the Partnership;

(e) To establish such Reserves as the General Partner considers necessary, in each case in accordance with usual and prudent commercial practices;

(f) To pay all taxes, fees and other expenses relating to the orderly maintenance and management of the Partnership and the assets owned by the Partnership, including, without limitation, payment of the fees payable pursuant to the Administrative Services Agreement;

(g) In relation to the purchase, ownership, financing, management, development, sale or other disposition of the Property (or part thereof), to enter into and perform its or the Partnership's obligations under any agreements contemplated therein, and any other agreement of purchase and sale, joint venture agreement, co-ownership agreement or management agreement that, in the opinion of the General Partner is required in connection with the ownership and development of the Property;

(h) To make all payments relating to the purchase and development of the Property including, without limitation, all of its costs and expenses incurred in connection with the purchase, and development of the Property including, without limitation, all legal and other professional fees and disbursements, mortgage-related fees and expenses, mutation taxes, due diligence costs and Arm's Length broker commissions;

(i) To commence or defend on behalf of the Partnership any and all actions and other proceedings pertaining to the Partnership or the Property;

(j) To determine the amount and type of insurance coverage, if any, to be maintained in order to protect the Partnership from all usual perils of the type covered in respect of comparable assets and businesses and in order to comply with the requirements of the lenders of funds to the Partnership;

(k) To determine the amount, if any, to be claimed by the Partnership in any year for income tax purposes in respect of capital cost allowance and amortization or deduction of other costs of services incurred by the Partnership;

(l) To invest funds not immediately required for the business of the Partnership in interest-bearing accounts, term deposits, money market mutual funds, guaranteed investment certificates of banks or trust companies or in other similar money market securities of banks or trust companies;

(m) To make distributions to Unitholders in accordance with the provisions of this Agreement;

(n) To provide or arrange for the provision of such financial and other reporting functions as may be required by the provisions hereof or applicable regulatory authorities;

(o) To make such determinations, attend meetings, vote, pass such resolutions and exercise all rights of and on behalf of the Partnership, as the General Partner may deem necessary or desirable for the Partnership; and

(p) To execute any and all deeds, documents, income tax election forms, information returns and instruments and to do all acts as may be necessary or desirable to carry

out the intent and purpose of this Agreement, including, without limitation, retaining qualified agents to carry out any of the foregoing.

Notwithstanding the foregoing, it is acknowledged and agreed that from and after the date hereof until the Unitholders by Special Resolution approve otherwise, the powers of the General Partner as set out generally in Section 5.1 or as specified in this Section 5.3 shall, in respect of the development and construction of the Property, be limited to the Partnership obtaining Site Plan Approval and all matters that are necessary, related or incidental to the Partnership obtaining Site Plan Approval, all as determined by the General Partner in its sole discretion, acting reasonably.

5.4 **Reimbursement of the General Partner**. The General Partner is entitled to reimbursement by the Partnership for all reasonable third-party costs and expenses that are incurred by the General Partner on behalf of the Partnership in the ordinary course of business, and all reasonable other costs and expenses incidental to acting as General Partner to the Partnership, provided the General Partner is not in default of its duties hereunder in connection with such costs and expenses.

5.5 **Borrowing**. The General Partner may borrow funds in the name of and on the security of the assets of the Partnership for the purposes of financing and refinancing the business and operations of the Partnership, but not for any other purpose.

5.6 **Amendment of Agreement**. Unless otherwise provided for herein, this Agreement may be amended on the initiative of the General Partner with the consent of the Unitholders given by Resolution, except that any amendment affecting the rights of the General Partner shall be ineffective unless consented to in writing by the General Partner. Notwithstanding the foregoing, the General Partner may, without prior notice to or consent from any Unitholder, amend any provision of this Agreement from time to time:

(a) For the purpose of adding to this Agreement any further covenant, restriction or provision which in the opinion of the General Partner is necessary for the protection of the Unitholders and/or for the efficient and orderly management of the Partnership or its business;

(b) To cure any ambiguity or to correct or supplement any provisions contained herein which, in the opinion of the General Partner, may be defective or inconsistent with any other provisions contained herein provided that such cure, correction or supplemental provision does not and will not, in the opinion of the General Partner, adversely affect the interests of the Unitholders; and

(c) To make such other provisions in regard to matters or questions arising under this Agreement which in the opinion of the General Partner do not and will not adversely affect the interest of the Unitholders.

Unitholders will be notified of the full details of any amendment to this Agreement within a reasonable time period following the effective date of any such amendment.

5.7 **Power of Attorney**. To the extent permitted by applicable law, each Unitholder irrevocably nominates, constitutes and appoints the General Partner (and Persons

appointed to replace the General Partner pursuant to Sections 5.19 and 5.20 hereof), to act, with full power of substitution, as its true and lawful attorney and agent, with full power and authority, in its name, place and stead and for its use and benefit to execute (under seal or otherwise) and do the following, namely:

(a) Execute, swear to, acknowledge, deliver and file as and where required and when required any and all of the following:

(i) this Agreement and all declarations and declarations of change required under the Act and all other instruments necessary to form, qualify or continue and keep in good standing the Partnership as a limited partnership;

(ii) all instruments, declarations and certificates necessary to reflect any amendment to this Agreement made pursuant to the provisions hereof;

(iii) all conveyances, agreements and other instruments necessary or desirable to reflect the dissolution and termination of the Partnership pursuant to the provisions hereof including cancellation of any certificates or declarations and including any elections under the Tax Act (including without limitation pursuant to subsection 98(3) of the Tax Act), and any analogous provincial or territorial legislation; and

(iv) any election, determination, designation, objection, notice of objection, return, information return or similar document or instrument as may be required or desirable for the Partnership at any time under the Tax Act or under any other taxation legislation or laws of like import of Canada or of any province, territory or jurisdiction which relates to the affairs of the Partnership or the interest of any Person in the Partnership;

(b) Execute and file with any governmental body or instrumentality thereof of the Government of Canada or a province any documents necessary to be filed in connection with the business, property, assets and undertaking of the Partnership;

(c) Execute and deliver transfer forms and such other documents on behalf of and in the name of the Unitholders and as may be necessary to effect the Transfer of Units in accordance with this Agreement; and

(d) Execute and deliver all such other documents, income tax election forms, information returns or instruments on behalf of and in the name of the Partnership and for the Unitholders or any Unitholder as may be deemed necessary or desirable by the General Partner to carry out fully the provisions of a Unitholder's Subscription Agreement for the purchase of Units or this Agreement in accordance with its terms.

In addition to the foregoing, and to additionally evidence the same, each Unitholder agrees to deliver to the General Partner, which may be by execution of such Unitholder's Subscription Agreement for the purchase of Units or the transfer form for the acquisition of Units, a power of attorney substantially in the form noted above. The power of attorney granted herein is irrevocable, including without limitation during the existence of the

Partnership and in connection with the dissolution or winding up thereof, is a power coupled with an interest, shall survive the death, disability, dissolution, winding up or other legal incapacity of a Unitholder and shall survive the assignment, to the extent of the obligations of a Unitholder hereunder or under such Unitholder's Subscription Agreement, for the purchase of Units by a Unitholder of the whole or any part of the interest of a Unitholder in the Partnership and extends to and is binding upon the heirs, executors, administrators, legal and personal representatives, transferees, successors and assigns of the Unitholder, and may be exercised by the General Partner for and on behalf of each Unitholder by reference to all Unitholders executing any instrument with a single signature as attorney and agent for each and all of them. Each Unitholder agrees to be bound by any representations and actions made or taken by the General Partner pursuant to such power of attorney in accordance with the terms thereof and hereby waives any and all defences which may be available to contest, negate or disaffirm the action of the General Partner taken in good faith under such power of attorney.

In accordance with the *Power of Attorney Act* (Ontario), the *Powers of Attorney Act* (Alberta), the *Powers of Attorney Act, 1996* (Saskatchewan), *The Powers of Attorney Act* (Manitoba), the *Substitute Decisions Act, 1992* (Ontario), the *Property Act* (New Brunswick), the *Powers of Attorney Act* (Prince Edward Island), the *Powers of Attorney Act* (Nova Scotia), the *Enduring Powers of Attorney Act* (Newfoundland), and the *Enduring Power of Attorney Act* (Yukon) and any similar legislation governing a power of attorney, each Unitholder declares that these powers of attorney may be exercised during any legal incapacity, mental incapacity or infirmity, or mental incompetence on the Unitholder's part.

The power of attorney granted in this section is not intended to be a continuing power of attorney within the meaning of the *Substitute Decisions Act, 1992* (Ontario), exercisable during a Unitholder's incapacity to manage property, or any similar power of attorney under equivalent legislation in any other jurisdiction (a "**CPOA**") The execution of this power of attorney will not terminate any CPOA granted by the Unitholder previously and will not be terminated by the execution by the Unitholder in the future of a CPOA, and the Unitholder hereby agrees not to take any action in future which results in the termination of this power of attorney.

The General Partner may require, in connection with the subscription for, or any transfer of, Units, that the Subscription Agreement or Unit Transfer, if any, be accompanied by the explanatory notes set out in the *Powers of Attorney Act* (Alberta) and the *Enduring Power of Attorney Act* (Yukon) and a certificate of legal advice signed by a lawyer who is not the attorney or the attorney's spouse.

This power of attorney will continue in respect of the General Partner so long as it is the general partner of the Partnership, and will immediately terminate thereafter, without any further act or formality, but will continue in respect of a New General Partner as if the New General Partner were the original attorney.

A purchaser or transferee of a Unit will, upon becoming a Unitholder, be conclusively deemed to have acknowledged and agreed to be bound by the provisions of this Agreement

as a Unitholder and will be conclusively deemed to have provided the General Partner with the power of attorney described in this Section 5.7.

5.8 **Informing Creditors**. The General Partner shall inform each creditor of the Partnership, prior to conducting any transaction with such creditor, that the Partnership is a limited partnership within the meaning of the Act. The General Partner shall use its reasonable best efforts to ensure that all written contracts and other written instruments creating an obligation upon the Partnership contain or are accompanied by an acknowledgment that neither the Unitholders nor their assignees will have any personal liability thereunder.

5.9 **Duties of General Partner**. The General Partner shall exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Partnership and shall exercise the care, diligence and skill of a reasonably prudent general partner in similar circumstances in managing the business, affairs and assets of the Partnership. The General Partner shall be entitled to retain advisors, experts or consultants to assist it in the exercise of its powers and the performance of its duties hereunder. The General Partner further covenants that it shall 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 interest of the Partnership or a Unitholder, except to the extent that the disclosure is required by law or is in the best interests of the Partnership, and it shall utilize any such information and data only for the business of the Partnership.

5.10 **Income Tax Claims and Deductions**. In respect of any fiscal year of the Partnership, the General Partner may claim the maximum capital cost allowance in respect of depreciable property of the Partnership, the maximum amount of other deductions and the maximum reserves, each as permitted under the Tax Act, provided that the General Partner may claim less than the maximum in any Fiscal Period if it so determines in its sole and uncontrolled discretion.

5.11 **Enforcement of Rights and Discharge of Duties by General Partner**. In the event the General Partner admits, refuses or unduly delays in taking, or refrains from taking, any action or enforcing any right which the Unitholders believe, acting reasonably, are in the best interests of the Partnership or required by applicable agreements or applicable law, the Unitholders may, by Resolution, require the General Partner to take such action or enforce such right and nominate an independent third party to act in accordance with this section in the event the General Partner fails to do so. If the General Partner fails to act within ten (10) days following the date of the Resolution, then the Unitholders may appoint the independent third party so nominated to take such action or enforce such right in the name and stead of the General Partner on behalf of the Partnership, and to the extent of such retainer the independent third party shall for all purposes be deemed to be and shall have the powers of the General Partner and the General Partner hereby irrevocably appoints such third party as its attorney for all such purposes as aforesaid. Nothing contained in this section shall be construed to enable any Unitholder to take part in the control of the management or business of the Partnership.

5.12 **Employment of an Affiliate**. The General Partner may employ or retain an Affiliate of the General Partner (which for greater certainty includes Go-To Holdings) on behalf of the Partnership to provide goods or services to the Partnership, provided that the cost of such

goods or services are reasonable and competitive with the cost of similar goods or services provided by an independent third party.

5.13 **Transactions Involving Affiliates**. The validity of a transaction, agreement or payment involving the Partnership and an Affiliate of the General Partner is not affected by reason of the relationship between the General Partner and such Affiliate or by reason of the approval or lack thereof of the transaction, agreement or payment by the directors of the General Partner, all of whom may be officers or directors of or otherwise interested in or related to such Affiliate.

The parties hereto acknowledge that: (i) the General Partner and Go-To Holdings may have the same directors, officers, direct or indirect shareholders, employees and affiliates; and (ii) that Go-To Holdings and the directors, officers, shareholders, employees and affiliates of each of Go-To Holdings and the General Partner are engaged in a wide range of investing and other business activities, which may include, direct and/or indirect, ownership and development of real property. Consequently, the directors, officers or employees of the General Partner will only devote as much time as is necessary (but not all of his or her full time) to supervise the management of the business and affairs of the Partnership.

5.14 **Safekeeping of Assets**. The General Partner is responsible for the safekeeping and use of all funds and assets of the Partnership, whether or not in its immediate possession or control, and will not employ or permit any other Person to employ such funds or assets except for the exclusive benefit of the Partnership.

5.15 **Indemnity of General Partner**.

(a) To the fullest extent permitted by law, but subject to the General Partner or any Former General Partner's material compliance with this Agreement and their obligations hereunder, the General Partner, any Former General Partner, any Person who is or was an officer, director, employee, agent or trustee of the General Partner or any Former General Partner, but only in their capacity as such (collectively, an "**Indemnitee**") will be indemnified and held harmless by the Partnership from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including legal fees and expenses on a full indemnity basis), judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, in which any Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, by reason of its status as:

(i) the General Partner, a Former General Partner; or

(ii) an officer, director, employee, partner, agent or trustee of the General Partner, any Former General Partner, but only in their capacity as such; or

(iii) a Person engaged by the General Partner or any Former General Partner for the purposes of facilitating the requirements of the Partnership's Business in the manner contemplated hereby;

provided, that

(iv) in each case the Indemnitee acted honestly and in good faith with a view to the best interests of the Partnership and in compliance with the General Partner's or the Former General Partner's obligations under this Agreement;

(v) in the case of a criminal or administrative action or proceeding that is enforced by monetary penalty, the Indemnitee had reasonable grounds for believing its conduct was lawful; and

(vi) no indemnification pursuant to this Section 5.15 will be available to an Indemnitee where the Indemnitee has been adjudged by a final decision of a court of competent jurisdiction in Ontario that is no longer appealable to have been grossly negligent in the performance of its obligations under this Agreement. The termination of any action, suit or proceeding by judgment, order, settlement or conviction will not create a presumption that the Indemnitee acted in a manner contrary to that specified above.

(b) To the fullest extent permitted by law, expenses (including legal fees and expenses on a full indemnity basis) incurred by an Indemnitee in defending any claim, demand, action, suit or proceeding will, from time to time, be advanced by the Partnership prior to the final disposition of any claim, demand, action, suit or proceeding upon receipt by the Partnership of an undertaking by or on behalf of the Indemnitee to repay that amount if it is determined that the Indemnitee is not entitled to be indemnified as authorized in this Section 5.15.

(c) The indemnification provided by this Section 5.15 will be in addition to any other rights to which an Indemnitee may be entitled under any agreement, as a matter of law or otherwise, as to actions in the Indemnitee's capacity as:

(i) the General Partner or a Former General Partner, but only in their capacity as such;

(ii) an officer, director, employee, partner, agent or trustee of the General Partner or a Former General Partner or any of their respective affiliates, but only in their capacity as such; and/or

(iii) a Person serving at the request of the General Partner, any Former General Partner or any of their respective affiliates as a director, officer, employee, agent or trustee of another Person, but only in their capacity as such;

and will continue as to an Indemnitee who has ceased to serve in that capacity.

(d) The Partnership may purchase and maintain (or reimburse the General Partner or its affiliates for the cost of) insurance, on behalf of those Persons (other than the General Partner itself) as the General Partner determines, against any liability that may be asserted against or expense that may be incurred by that Person in connection with the Partnership's activities, whether or not the Partnership would have the power to indemnify those Persons against those liabilities under the provisions of this Agreement.

(e) The General Partner will hold the benefit of this indemnity in trust and as agent for the Indemnitees.

(f) Any indemnification pursuant to this Section 5.15 will be made only out of the assets of the Partnership.

5.16 **Restrictions upon the General Partner**. The General Partner's power and authority does not extend to any power, action or authority enumerated in Sections 6.14 hereof, unless and until the requisite Resolution is passed by the Unitholders. The General Partner covenants that it shall not:

(a) Cause the Partnership to guarantee the obligations or liabilities of, or make loans to, the General Partner or any Affiliate of the General Partner; or

(b) Commingle the funds and assets of the Partnership with the funds or assets of any other Person, including those of the General Partner or any Affiliate of the General Partner.

5.17 **Payments**. The General Partner shall pay or cause to be paid out of the funds of the Partnership, whether on hand or borrowed, costs and expenses relating to the Partnership's business, as and when such costs or expenses become due and payable.

5.18 **Resignation**. Subject to Section 5.19, the General Partner shall resign only upon one hundred and eighty (180) days' prior written notice to the Partnership.

5.19 **Insolvency of the General Partner**. The General Partner shall be deemed to resign as the General Partner of the Partnership in the event that an Insolvency Event occurs in respect of the General Partner, but such resignation shall not be effective and such General Partner shall not cease to be the general partner of the Partnership until the admission of a replacement general partner to the Partnership appointed as follows:

(a) In the event that General Partner is not also to be removed in accordance with Section 5.20, then Go-To Holdings shall have the right to appoint a replacement general partner of the Partnership; or

(b) In the event that: (i) the General Partner is also to be removed in accordance with Section 5.20); or (ii) Go-To Holdings fails to appoint a replacement general partner of the Partnership after a period of ten (10) days following the deemed resignation of the General Partner in accordance with this Section 5.19, the Unitholders shall, by Resolution, admit a replacement general partner to the Partnership.

5.20 **Removal of General Partner**. The General Partner may be removed immediately by the Unitholders as General Partner without its consent only if a final non-appealable court of competent jurisdiction determines ultimately that the General Partner has engaged in fraud, wilful misconduct or gross negligence in the operations of the Partnership and that such fraud, wilful misconduct or gross negligence has a material adverse effect on the value of the operations, business or properties of the Partnership. For greater certainty, the General Partner may not be removed as General Partner at any time (by a vote of the Unitholders

or by any other means), save and except for pursuant to Sections 5.19 or 5.20, or as a result of the General Partner's resignation in accordance with Section 5.18.

5.21 **Replacement General Partner**. In the event that the Unitholders, pursuant to the provisions of Sections 5.19(b) and/or 5.20, or Go-To Holdings, pursuant to the provisions of Section 5.19(a), are entitled to appoint a replacement general partner (the "**New General Partner**") to assume all of the responsibilities and obligations under this Agreement of the removed or resigned General Partner (the "**Former General Partner**"), such appointment of the New General Partner may occur if, but only if:

(a) All amounts owing by the Partnership to the Former General Partner (in its capacity as the General Partner and not as a Unitholder) shall have been paid in full, provided that no amount owing to the Partnership by the Former General Partner or by the latter to the former shall be accelerated by virtue of the removal of the Former General Partner;

(b) The New General Partner causes to be delivered to the Former General Partner a release by the Partnership in favour of the Former General Partner of the responsibilities and obligations to be assumed by the New General Partner and the Partnership shall hold harmless the Former General Partner from all actions, claims, costs, demands, losses, damages and expenses (including all reasonable legal and other professional fees and disbursements) with respect to events which occur in relation to the Partnership after the appointment of the New General Partner;

(c) The New General Partner, prior to assuming its responsibilities as the General Partner of the Partnership under the terms of this Agreement, executes the documents presented by the Partnership to give effect to the assumption;

(d) The Former General Partner assigns its interest in the Partnership (in its capacity as the General Partner and not as a Unitholder) to the New General Partner for an amount equal to the credit balance outstanding in the capital account of the Former General Partner (in its capacity as the General Partner and not as a Unitholder) as at the effective date of removal; and

(e) The Former General Partner shall continue to be entitled to receive the distributions, if any, payable to the Former General Partner (in its capacity as the General Partner and not as a Unitholder) pursuant to Section 4.1 for the period up to the date the Former General Partner is no longer a general partner of the Partnership.

5.22 **General Partner as a Unitholder.** Notwithstanding anything else contained in this Agreement, if a General Partner becomes a Former General Partner, and at the time such General Partner becomes a Former General Partner it is also a Unitholder, then such Former General Partner shall not be obligated to forfeit, surrender or assign any of its Units held in its capacity as a Unitholder.

5.23 **Indemnity by General Partner**. The General Partner hereby indemnifies and holds harmless the Partnership and each Unitholder from and against all costs, expenses,

damages or liabilities suffered or incurred by the Partnership or any Unitholder by reason of any act of wilful misconduct, gross negligence or fraud by the General Partner.

5.24 **Decisions re Property**. The parties hereto acknowledge and agree that the management and administration of the day-to-day affairs of the Property and the general supervision of the development of the Property and the decision making process with respect to the Property will be performed by the General Partner or such manager selected by the General Partner from time to time for such purpose.

5.25 **Ratification of Contracts**. Each Unitholder acknowledges and agrees that all actions, contracts, resolutions, proceedings, appointments and other acts taken by the General Partner (and its directors and officers) for and on behalf of the Partnership, be and the same are hereby approved, ratified and confirmed, notwithstanding any irregularity attendant upon such acts or any lack of qualification or authorization of the parties thereto.

5.26 **Authority of General Partner to Make Tax Elections**. The General Partner shall be responsible for all tax matters and tax elections of the Partnership under the Tax Act and any other applicable taxation legislation and, without limiting the foregoing, the General Partner will be entitled to make or execute elections under the Tax Act and other applicable taxation legislation that relate to a fiscal year of the Partnership on behalf of all Persons who are Unitholders or who are the beneficial owners of Units during such fiscal year of the Partnership and will have the authority to act for the Partnership in connection herewith.

ARTICLE 6
MEETINGS

6.1 **Meetings**. The General Partner may convene a meeting of the Unitholders at any time upon the giving of notice as hereinafter provided.

6.2 **Place of Meeting**. Every meeting shall be held either in the City of Toronto, Ontario or at such other place in Canada as may be approved by Resolution. All meetings of the Unitholders may be held by means of such telephonic, electronic or other communication facilities as permits all the Unitholders participating in the meeting to communicate with each other simultaneously and instantaneously.

6.3 **Notice of Meeting**. Notice of any meeting shall be given to the Unitholders (with a copy to all other Unitholders) in accordance with Section 10.7 not less than fourteen (14) days prior to such meeting, and shall 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.

6.4 **Accidental Omissions**. Accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any Unitholder of the Partnership shall not invalidate the proceedings at that meeting.

6.5 **Proxies**. Any Unitholder of the Partnership entitled to vote at a meeting may vote by proxy if a proxy has been received by the General Partner or the chairman of the meeting for verification prior to the meeting.

6.6 **Validity of Proxies**. A proxy shall be considered to be valid unless challenged at the time of or prior to its exercise, and the Person challenging shall 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.

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

> "I/we _____ of _____ in the Province of _____ being a Unitholder of Go-To Spadina Adelaide Square LP, hereby appoint _____ of _____ in the Province of _____ as my proxy, with full power of substitution to vote for me and on my behalf at the meeting of Unitholders to be held on the _____ day of _____, 20__ and every adjournment or adjournments thereof and on every poll that may take place in consequence thereof. As witness my hand this _____ day of _____, 20___."

6.8 **Corporations which are Unitholders**. A Unitholder 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 Unitholders.

6.9 **Attendance of Others**. Go-To Holdings, and all officers and directors of the General Partner and any representatives of the Accountants shall be entitled to attend and receive notice of any meeting of Unitholders. The General Partner has the right to authorize the presence of any Person at a meeting regardless of whether the Person is a Unitholder and, with the approval of the General Partner, such Person shall be entitled to address the meeting.

6.10 **Chairman**. The General Partner may nominate an individual (who need not be a Unitholder) to be chairman of a meeting and the Person nominated by the General Partner shall be chairman of such meeting unless the Unitholders elect another chairman by Resolution.

6.11 **Quorum**. Subject to this Agreement, a quorum at any meeting of Unitholders shall consist of the General Partner and two (2) or more Unitholders present in person who collectively hold, or represent by proxy, more than fifty percent (50%) of all outstanding Class A Units, more than fifty percent (50%) of all outstanding Class B Units and more than fifty percent (50%) of all outstanding Class C Units and who are entitled to vote on any resolution. If within half an hour after the time fixed for the holding of such meeting a quorum for the meeting is not present, the meeting shall be held at the same time and, if available, the same place, not less than ten (10) days or more than fourteen (14) days later (or if that date is not a Business Day the first Business Day after that date), and the General Partner shall give at least seven (7) days' notice in writing to all Unitholders of the date and place of the

reconvening of the adjourned meeting. Such notice need not set forth the matters to be considered unless they are different from those for which the original meeting was called.

6.12 **Voting**.

(a) Every question submitted to a meeting shall be decided by a vote conducted in such fashion as the chairman of the meeting may decide, it being agreed that the number of votes which may be exercised by the holder of any particular Class A Unit, Class B Unit or Class C Unit (or its/his proxy) shall be equal to one (1) vote for each such Class A Unit held, one (1) vote for each such Class B Unit held and one (1) vote for each such Class C Unit held (or the applicable fraction for each fractional Unit held). The General Partner may convene a meeting to consider any issues which the Partnership is proposing to deal with so that the Unitholders can determine the manner of voting on such issues;

(b) In the case of an equality of votes, the chairman shall not have a casting vote and the resolution shall be deemed to be defeated. The chairman shall be entitled to vote in respect of any Class A Units, Class B Units or Class C Units held by him/her or for which he/she may be proxyholder. On any vote at a meeting of Unitholders, a declaration of the chairman concerning the result of the vote shall be conclusive;

(c) For greater certainty, except as otherwise contemplated in this Agreement, the General Partner shall not be entitled to a vote in respect of its interests in the Partnership except to the extent that the General Partner is also a Unitholder; and

(d) Any Unitholder who is a party to a contract or proposed contract or who has a material interest in a contract, proposed contract or transaction (either directly or indirectly) which is the subject matter of a resolution shall not be entitled to any vote on such resolution; provided, however, that a Unitholder shall be deemed not to have a material interest in a contract, proposed contract or transaction if the interest arises merely from the ownership of Units where the Unitholder shall have or receive no extra or special benefit or advantage not shared on an equal basis by all other Unitholders;

6.13 **Resolutions Binding**. Any resolution passed in accordance with this Agreement shall be binding on all the Unitholders and their respective heirs, executors, administrators, successors and assigns, whether or not any such Unitholder was present in person or voted (or was not entitled to vote) against any resolution so passed.

6.14 **Powers Exercisable by Resolution**. The following powers shall only be exercisable by Resolution passed by the Unitholders:

(a) Amending this Agreement, except as otherwise provided herein;

(b) Waiving any default by the General Partner on such terms as the Unitholders may determine;

(c) Continuing the Partnership in the event that the Partnership is terminated by operation of law;

(d) Agreeing to any compromise or arrangement by the Partnership with any creditor, or class or classes of creditors;

(e) Changing the fiscal year end of the Partnership;

(f) Amending, modifying, altering or repealing any previously-passed Resolution;

(g) Subject to the provisions of this Agreement, removing the General Partner and appointing a new General Partner;

(h) Dissolving or terminating the Partnership;

(i) Raising of any additional capital whether by the sale of further Units or otherwise, but only to the extent that the subscription price for such Units are less than $50,000 per Unit;

(j) The sale, lease, exchange or other disposition of all or substantially all of the assets of the Partnership at any time prior to the Partnership obtaining Site Plan Approval; and

(k) Initiating an action against the General Partner as a result of a breach of its duties, and/or approving a settlement of an action against the General Partner as a result of a breach of its duties.

The parties acknowledge and agree that in the event that any Resolution adversely affect the rights of the General Partner (other than removal or replacement of the General Partner pursuant to Sections 5.19(b) and 5.20) hereunder, the General Partner shall have the right to approve or disapprove the said Resolution, and the right of the General Partner shall be considered a veto in relation to the vote of the Unitholders.

6.15 **Minutes**. The General Partner shall cause minutes to be kept of all proceedings and resolutions at every meeting, and copies of any resolutions of the Unitholders to be made and entered in books to be kept for that purpose, and any minutes, if signed by the chairman of the meeting, shall be deemed as conclusive evidence of the matters stated in them, and such meeting shall be deemed to have been duly convened and held and all resolutions and proceedings shown in them shall be deemed to have been duly passed and taken.

6.16 **Additional Rules and Procedures**. To the extent that the rules and procedures for the conduct of a meeting of the Unitholders are not prescribed in this Agreement, the rules and procedures shall be determined by the chairman of the meeting, provided the rules shall generally accord, to the extent applicable, to the rules governing the conduct of a meeting of the shareholders of a public company.

ARTICLE 7
ACCOUNTING AND REPORTING

7.1 **Annual Financial Information**. The General Partner shall cause the Accountants to prepare annual audited financial statements of the Partnership as at the end of each fiscal year of the Partnership. The General Partner, or its agent in that behalf, shall distribute a

copy of such audited annual financial statements to each Unitholder as soon as reasonably possible after the end of each fiscal year and shall provide each Unitholder with annual income tax information for each fiscal year by March 31st of the following year to assist in declaring each such Unitholder's share of the Partnership income; provided, however, that each Unitholder shall be solely responsible for filing all income tax returns and reporting its share of the Partnership income or losses.

7.2 **Unaudited Quarterly Financial Statements and Reports**. The General Partner shall cause to be prepared unaudited quarterly internal financial statements of the Partnership in the format of internal management statements and narrative reports. The General Partner shall use reasonable efforts to cause to be distributed a copy of such unaudited quarterly internal financial statements to each Unitholder within sixty (60) days after the end of the period to which such statements relate.

ARTICLE 8
DISSOLUTION AND LIQUIDATION

8.1 **Dissolution and Termination**. The Partnership shall be dissolved on the earlier of the following dates:

(a) If the General Partner should resign upon giving the required one hundred and eighty (180) days' prior written notice and the Unitholders shall have not appointed a New General Partner prior to the effective date of such resignation, the effective date of such resignation;

(b) The date which is 120 days following the bankruptcy, dissolution or winding-up of the General Partner, unless the General Partner is replaced within 120 days following such bankruptcy, dissolution or winding-up;

(c) If determined by the General Partner, thirty (30) days after the date on which the Partnership no longer holds any interest in the Property, the balance of each Unitholder's capital account to be returned to such Unitholder has been returned and the Partnership has no outstanding debts or obligations;

(d) The date on which a Resolution approving the dissolution and winding-up of the Partnership is passed and approved by the General Partner; or

(e) The date on which the Partnership is dissolved by operation of law.

The General Partner may make a recommendation for approval by Resolution that the Partnership be dissolved upon such terms and conditions as the General Partner sees fit and, without limiting the generality of the foregoing, the recommendation of the General Partner may include those terms and conditions which shall govern the relationship among the Unitholders with respect to their respective interests subsequent to a dissolution of the Partnership.

8.2 **Administrator**. The General Partner shall serve as the administrator of the Partnership in the event that the Partnership is to be dissolved, unless such dissolution is as a result of provisions of Sections 8.1(a) or 8.1(b) or if the General Partner is unable or unwilling to so

act. If the General Partner is disqualified or unable to act as administrator, then the Unitholders by Resolution shall appoint some other appropriate Person to act as the administrator of the Partnership. Each Unitholder covenants and agrees to use reasonable efforts to do and perform (and cause to be done and performed) such further and other acts or things as may be necessary or desirable in order facilitate the dissolution of the Partnership on a tax efficient and beneficial basis accounting for the tax and other circumstances of each Unitholder.

8.3 **Liquidation of Assets**. As soon as practicable after the authorization of the dissolution of the Partnership, the administrator of the Partnership shall prepare or cause to be prepared an unaudited statement of financial position of the Partnership which shall be reported upon by the Accountants and a copy of which shall be forwarded to each Unitholder. The administrator of the Partnership shall proceed diligently to wind up the affairs of the Partnership and all assets of the Partnership shall be disposed of in an orderly fashion having regard to prevailing market conditions. In selling the Partnership's assets, the administrator shall take all reasonable steps to locate potential purchasers in order to accomplish the sale at the highest attainable price. A reasonable time shall be allowed for the orderly liquidation of the assets of the Partnership so as to minimize any losses. During the course of such liquidation, the administrator of the Partnership shall operate the undertakings of the Partnership and in so doing shall be vested with all the powers and authorities of the General Partner in relation to the business and affairs of the Partnership under the terms of this Agreement. The administrator of the Partnership shall be paid its reasonable fees and disbursements incurred in carrying out its duties as such.

8.4 **Distribution**. After the payment of all liabilities owing to the creditors of the Partnership, the administrator shall set up such Reserves as it deems reasonably necessary for any contingent or unforeseen liabilities or obligations of the Partnership. Said Reserves may be paid over by the administrator to a bank, to be held in escrow for the purpose of paying any such contingent or unforeseen liabilities or obligations and, at the expiration of such period as the administrator may deem advisable, such Reserves shall be distributed to the Partners or their assigns as provided below. After provision has been made for: (i) the payment of all costs and expenses (including, without limitation, all legal and other professional fees and disbursements) involved in the sale of the Partnership assets and the winding up of the Partnership; and (ii) the repayment or other satisfaction of all debts and liabilities of the Partnership including, without limitation, all fees relating to the Administration Services Agreement, applicable taxes, and all amounts owing to the General Partner in respect of costs and expenses owing to it pursuant to this Agreement, the net assets of the Partnership and/or the proceeds arising therefrom shall be distributed in accordance with the provisions of Section 4.1.

8.5 **Distribution of Interest in Property**. Notwithstanding anything to the contrary in this Agreement, the Unitholders, upon the dissolution, winding-up or liquidation of the Partnership, shall only have the right and entitlement to the distributions of the proceeds arising from the sale or other disposition of the Property, but shall have no right or entitlement to a distribution of the Property, or any part thereof, in kind or in specie.

8.6 **Events Not Causing Dissolution**. Notwithstanding any rule of law or equity to the contrary, the Partnership shall not be dissolved except in accordance with the provisions of

this Agreement. In particular, but without restricting the generality of the foregoing, the Partnership shall not be dissolved or terminated by the removal, actual or deemed resignation, death, incompetence, bankruptcy, insolvency, other disability or incapacity, dissolution, liquidation, winding-up or receivership, or the admission, resignation or withdrawal of, any Partner.

ARTICLE 9
SALE OF PROPERTY

9.1 **Right to First Offer**. If, at any time following the Partnership obtaining Site Plan Approval, the General Partner receives a Third Party Offer for the purchase of the Property which the General Partner wishes to accept, then each Unitholder will have an opportunity to submit an offer to purchase the Property and the following terms and conditions will apply:

(a) The General Partner will give written notice to each Unitholder within five (5) Business Days of its receipt of the Third Party Offer referring to this ARTICLE 9, accompanied by a true copy of the Third Party Offer;

(b) Each Unitholder will be entitled to give written notice to the General Partner on or before the date that is fifteen (15) Business Days following receipt of the General Partner's notice (the "**Final Acceptance Date**") setting forth the details of such Unitholder's offer to purchase the Property (each, a "**Unitholder's Purchase Offer**"), which Unitholder's Purchase Offer shall only be considered by the General Partner if: (i) it is a cash only offer; (ii) the aggregate purchase price is in excess of the aggregate purchase price specified in the Third Party Offer; (iii) the Property is to be sold on an 'as is, where is' basis; and (iv) the Closing Date will be no more than forty (40) days following the Final Acceptance Date;

(c) The General Partner shall, within five (5) Business Days of the Final Acceptance Date review each Unitholder's Purchase Offer received and shall, in its sole and absolute discretion, select a Unitholder's Purchase Offer or the Third Party Offer for the purpose of proceeding to sell the Property. The General Partner shall provide written notice to each Unitholder within three (3) Business Days following the completion of its selection notifying the Unitholders of the selection and accompanied by a true copy of the selected Unitholder's Purchase Offer, if applicable;

(d) The Property will be sold in accordance with the Third Party Offer or applicable Unitholder's Purchase Offer, as the case may be; and

(e) If the sale of the Property is not completed within 180 days following the Final Acceptance Date, then the Partnership shall not thereafter sell the Property without again complying with this Section 9.1.

ARTICLE 10
GENERAL

10.1 **Guarantee Fee**. In the event that a Unitholder or any person related to a Unitholder or the General Partner or a direct or indirect shareholder, director or officer of any of the foregoing, is required to act, and acts, as a guarantor of any loans made to the Partnership, such guarantor shall have the right to charge, and the Partnership shall pay, a guarantee fee at a reasonable market rate as determined by the General Partner, which guarantee fee shall be subject to a standalone guarantee fee agreement to be entered into between the Partnership and such guarantor.

10.2 **Confidentiality**. Each Unitholder covenants and agrees to hold in confidence and keep confidential, and to use only for the purposes of the Partnership, any and all financial and other information and data which it may obtain or receive from, or on behalf of, the Partnership or the General Partner, including, without limitation, any information relating to the Property, except to the extent that the disclosure of such confidential information is to such Unitholder's legal, financial and tax advisors or is required by law.

10.3 **Initial Limited Partnership Agreement and Initial Unit**. This Agreement hereby amends and restates the initial limited partnership agreement (the "**Initial LP Agreement**") entered into between the General Partner and Go-To Holdings in connection with the Partnership dated October 16, 2018. Pursuant to the Initial LP Agreement, Go-To Holdings was issued 1 unit (the "**Initial Unit**") at a subscription price of $10.00 per unit. Effective as of the issuance of Units to Unitholders on or after the date hereof, the Partnership hereby purchases the Initial Unit from Go-To Holdings, and Go-To Holdings hereby sells the Initial Unit to the Partnership for cancellation for a purchase price of CDN $10.00 and, upon the completion of such purchase and sale, the Initial Unit is, without any further act or formality, hereby cancelled and no longer outstanding for any of the purpose. Nothing in this Section shall be interpreted so as to prevent Go-To Holdings from subscribing for, acquiring and holding Units as a Unitholder.

10.4 **Receipt by a Unitholder**. The receipt of any money, securities and other property from the Partnership by a Person in whose name any Unit is recorded, or if such Unit is recorded in the names of more than one Person, the receipt thereof by any one or more of such Persons, or by the duly authorized agent of any such Person in that regard, shall be a sufficient and proper discharge for that amount of money, securities and other property payable, issuable or deliverable in respect of such Unit.

10.5 **Interpretation**. For all purposes of this Agreement except as otherwise expressly provided or unless the context otherwise requires:

(a) The headings are for convenience only and do not form a part of this Agreement nor are they intended to interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof;

(b) All accounting terms not otherwise defined herein have the meanings assigned to them and all computations made pursuant to this Agreement, except as expressly provided otherwise, shall be made in accordance with generally accepted accounting principles applied on a consistent basis;

(c) All references to currency herein are references to Canadian currency;

(d) Any reference to an entity shall include and shall be deemed to be a reference to any entity that is a successor to or assign of such entity; and

(e) Words importing gender include the masculine, feminine and neuter genders, words in the singular include the plural and vice versa.

10.6 **Competing Interests**. Each Unitholder and the shareholders, officers, directors and employees of the General Partner and its Affiliates shall be entitled, without the consent of the other parties, to carry on any business of the same nature as, or competing with that of, the Partnership, and is not liable to account to the other Unitholders or the Partnership therefor. It is further acknowledged and agreed that the directors, officers and employees of the General Partner will not act exclusively for the Partnership, and, consequently, the directors, officers and employees of the General Partner will only devote as much time as is necessary (but not all of his or her full time) to supervise the management of the business and affairs of the Partnership.

The Unitholders acknowledge and agree that the shareholders, directors and officers of the General Partner are not in any way limited or affected in their ability to carry on other business ventures for their own account or the account of others, and may be engaged in in a wide range of transactions, investments and other business activities, which may include, direct and/or indirect, acquisition, ownership and operation of businesses which compete with the Partnership. The Unitholders acknowledge and waive any rights to which they might otherwise be entitled as partners of the Partnership to invest in any other property or venture of the shareholders, directors and officers of the General Partner, or to profit therefrom or to any interest therein. The Unitholders acknowledge and agree that:

(a) if an investment opportunity does not arise solely from a director's or officer's activities on behalf of the General Partner, the directors and officers of the General Partner have no obligation to offer the investment opportunity to the Partnership; and

(b) the General Partner has the discretion to determine whether the Partnership will avail itself of the investment opportunity and, if it does not, any of the directors and officers of the General Partner shall be able to decide amongst themselves whether to pursue the opportunity for their respective accounts.

10.7 **Notices**. Except as otherwise provided in this Agreement, any notice or other communication to the General Partner or the Unitholders under this Agreement (including without, limitation, the notices contemplated under Section 6.3) shall be sufficiently given if in writing and served personally on such party or, in the case of corporate entities, on any officer of the General Partner or the Unitholders, or if sent by facsimile or other electronic means of communication (such as e-mail), or by letter, postage prepaid unless at the time of mailing or within four (4) days thereafter there shall be a strike, interruption or lockout in the Canadian postal service, in which case the notice shall be given by personal delivery, facsimile or other electronic means of communication. Notices shall be addressed to:

If to the Partnership, the General Partner or Go-To Holdings:	Suite 301-1267 Cornwall Road Oakville, Ontario L6J 7T5 Attention: Oscar Furtado Email: oscarfurtado@gotodevelopments.com
If to any other Unitholder:	The contact information of such Unitholder as then listed in the books and records of the Partnership

Notice shall be considered to have been given, if delivered, on the date of delivery, or if sent by facsimile, electronic means of communication or by letter, on the next Business Day following the day of sending of the facsimile or electronic means of communication, or if sent by letter on the third (3rd) Business Day following the date of mailing the letter. The General Partner and Unitholders shall advise the General Partner and Registrar and Transfer Agent of any change in their address for notice.

10.8 **Counterparts**. This Agreement may be executed in several counterparts, each of which when so executed shall be deemed to be an original. This Agreement may also be adopted in any subscription, assignment form or similar instrument signed by a Unitholder and which includes an agreement to become a Unitholder of the Partnership, with the same effect as if such Unitholder had executed a counterpart of this Agreement. All counterparts and adopting instruments shall be construed together and shall constitute one and the same instrument. Facsimile or other electronic copies of signatures shall for all purposes be treated as original signatures.

10.9 **Severability**. Every provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality shall not affect the validity of the remainder of this Agreement.

10.10 **Set Off**. The General Partner may set-off and deduct from any amounts otherwise payable by the Partnership to a Unitholder hereunder, any amount owing by a Unitholder to the Partnership.

10.11 **Further Acts**. The parties hereto agree to execute and deliver such further and other documents and perform and cause to be performed such further and other acts and things as may be necessary or desirable in order to give full effect to this Agreement and every part thereof.

10.12 **Binding Effect**. Subject to the restrictions on Transfer herein contained, this Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators and other legal representatives and successors and assigns.

10.13 **Governing Law**. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and each of the parties hereto does hereby irrevocably attorn to the exclusive jurisdiction of the courts of the Province of Ontario.

10.14 **Time of the Essence**. Time shall be of the essence of this Agreement and every part hereof.

10.15 **Independent Legal Advice**. Each Unitholder acknowledges that it has been advised to receive independent legal advice in connection with its execution and delivery of its Subscription Agreement and this Agreement, such Unitholder has had ample opportunity to receive such independent legal advice and has either done so or chosen not to obtain such advice of its own volition.

[*The next page is the signature page.*]

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

GO-TO SPADINA ADELAIDE SQUARE INC.

Per:

Name: Oscar Furtado

Title: President

I have the authority to bind the corporation

GO-TO DEVELOPMENTS HOLDINGS INC.

Per:

Name: Oscar Furtado

Title: President

We have the authority to bind the corporation

GO-TO SPADINA ADELAIDE SQUARE INC.

(on behalf of, and as the authorized attorney for, each limited partner of the Partnership)

Per:

Name: Oscar Furtado

Title: President

I have the authority to bind the corporation

SCHEDULE "A"
CLASS A DISTRIBUTIONS

Class A Unitholder	Class A Return Rate	Target Annualized Return to Class A Unitholder as the basis for calculating the Class A Return Rate (for informational purposes only)
[redacted]	14%	14%, in respect of its subscription for 20 Class A units for an aggregate subscription price of $1,000,000
	15%	15%, in respect of her subscription for 6 Class A units for an aggregate subscription price of $300,000
	18%	18%, in respect of its subscription for 5 Class A units for an aggregate subscription price of $250,000
Anthony Marek *September 26th, 2019 Subscription Agreement	20%	20%, in respect of his subscription for 240 Class A units for an aggregate subscription price of $12,000,000

Under Article 4 of the Limited Partnership Agreement, after distributions are made under:

- Section 4.1 (c) (i) (A)
- Section 4.1 (c) (ii) (A)
- Section 4.1 (c) (iii),

10% of the Balance, as a distribution, will be made to Anthony Marek.

Class A Unitholder	Class A Return Rate	Target Annualized Return to Class A Unitholder as the basis for calculating the Class A Return Rate (for informational purposes only)
Anthony Marek *June 12th, 2020 Subscription Agreement	20%	20%, in respect of his subscription for 20 Class A units for an aggregate subscription price of $1,000,000
Under Article 4 of the Limited Partnership Agreement, after distributions are made under: • Section 4.1 (c) (i) (A) • Section 4.1 (c) (ii) (A) • Section 4.1 (c) (iii), .833% of the Balance, as a distribution, will be made to Anthony Marek.		
[redacted]	15%	15%, in respect of his subscription for 20 Class A units for an aggregate subscription price of $1,000,000
	15%	15%, in respect of his subscription for 20 Class A units for an aggregate subscription price of $1,000,000
	15%	15%, in respect of her subscription for 2 Class A units for an aggregate subscription price of $100,000
	0%	0%, in respect of its subscription for 40 Class A units for an aggregate subscription price of $2,000,000

Go-To Spadina Adelaide Square Inc. (Oscar Furtado)	TBD	TBD%, in respect of its subscription for 1 Class A unit for an aggregate subscription price of $50,000
AKM Holdings Corp. (Katarzyna Pikula)	TBD	TBD%, in respect of its subscription for 1 Class A unit for an aggregate subscription price of $50,000

SCHEDULE "B"
CLASS B DISTRIBUTIONS

Class B Unitholder	Class B Return Rate	Target Annualized Return to Class B Unitholder as the basis for calculating the Class B Return Rate (for informational purposes only)
[redacted]	33%	33%, in respect of his subscription for 50 Class B units for an aggregate subscription price of $2,500,000
	30%	30%, in respect of their subscription for 4 Class B units for an aggregate subscription price of $200,000
	30%	30%, in respect of its subscription for 4 Class B units for an aggregate subscription price of $200,000
	30%	30%, in respect of her subscription for 2 Class B units for an aggregate subscription price of $100,000
	30%	30%, in respect of her subscription for 9 Class B units for an aggregate subscription price of $450,000
	30%	30%, in respect of its subscription for 6 Class B units for an aggregate subscription price of $300,000
	30%	30%, in respect of her subscription for 10 Class B units for an aggregate subscription price of $500,000
	25%	25%, in respect of her subscription for 2 Class B units for an aggregate subscription price of $100,000
	25%	25%, in respect of her subscription for 4 Class B units for an aggregate subscription price of $200,000
	25%	25%, in respect of his subscription for 2 Class B units for an aggregate subscription price of $100,000

Class B Unitholder	Class B Return Rate	Target Annualized Return to Class B Unitholder as the basis for calculating the Class B Return Rate (for informational purposes only)
[redacted]	25%	25%, in respect of her subscription for 2 Class B units for an aggregate subscription price of $100,000
	25%	25%, in respect of her subscription for 8 Class B units for an aggregate subscription price of $400,000
	25%	25%, in respect of his subscription for 6 Class B units for an aggregate subscription price of $300,000
Go-To Spadina Adelaide Square Inc. (Oscar Furtado)	TBD	TBD%, in respect of its subscription for 1 Class B unit for an aggregate subscription price of $50,000
AKM Holdings Corp. (Katarzyna Pikula)	TBD	TBD%, in respect of its subscription for 1 Class B unit for an aggregate subscription price of $50,000

SCHEDULE "C"
PROPERTY

Firstly:

355 Adelaide Street West, Toronto, Ontario
LT 3-4, 25 PL D160 TORONTO; PT LT 5, 24, 26 PL D160 TORONTO AS IN CT70633, PT 1 64R16307, CT70642; CITY OF TORONTO, being PIN 21412-0150 (LT)

and Secondly:

46 Charlotte Street, Toronto, Ontario
LT 1-2 PL D160 TORONTO; CITY OF TORONTO, being PIN 21412-0151 (LT)

This is Exhibit “24” referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS
Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT

THIS AGREEMENT made with effect as of the 1st day of August, 2018.

A M O N G:

2506039 ONTARIO LIMITED,
a corporation incorporated under the laws of the Province of Ontario
(together with any other Person admitted as a general partner of Aurora Road Limited Partnership, the "**General Partner**")

– and –

MAAX FINANCIAL INC.,
a corporation incorporated under the laws of the Province of Ontario
("**MFI**")

– and –

MAAX HOLDINGS INC.,
a corporation incorporated under the laws of the Province of Ontario
("**MHI**")

– and –

EACH PARTY WHO FROM TIME TO TIME EXECUTES THIS AGREEMENT AND THEREBY AGREES TO BE BOUND AS A LIMITED PARTNER, OR ANY SUCCESSOR THEREOF

WHEREAS:

A. The General Partner, as general partner, and MFI and MHI, as limited partners, are party to a limited partnership agreement dated March 10, 2016, as amended (the "**Original Agreement**") in respect of Aurora Road Limited Partnership (the "**Partnership**");

B. The Partnership was formed for the purpose of participating in a joint venture in respect of the Project;

C. The General Partner, MFI and MHI wish to enter into this amended and restated limited partnership agreement for the purposes of recording the relationship among them and their respective rights and duties in relation to the Partnership;

NOW THEREFORE in consideration of the premises and the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby specifically acknowledged, the parties hereto agree as follows:

ARTICLE 1
THE PARTNERSHIP

1.1 **Definitions**. Wherever used in this Agreement, the following terms will have the following meanings, respectively, unless the context indicates otherwise:

(a) "**Act**" means the *Limited Partnerships Act* (Ontario);

(b) "**Accountants**" means the accountants appointed by the General Partner to act as accountants for the Partnership from time to time;

(c) "**Administrative Services Agreement**" means the services agreement dated on or around the date hereof by and between Go-To Holdings and the Partnership with respect to provision of certain administrative services to the Partnership in connection with the Project;

(d) "**Advisory Committee**" has the meaning attributed to such term in Section 6.1;

(e) "**Affiliates**" has the meaning ascribed thereto in the *Securities Act* (Ontario);

(f) "**Agreement**" means this agreement, as it may be amended, restated or revised from time to time;

(g) "**Arm's Length**" has the meaning attributed to such term in the Tax Act;

(h) "**Business Day**" means any day, other than a Saturday or Sunday or a day on which chartered banks in the City of Toronto, Ontario are not open for business during normal banking hours;

(i) "**Capital Contribution**" means the amount of money paid in cash in exchange for Units and any additional capital contributions made in cash by the Unitholders pursuant to ARTICLE 2;

(j) "**Class A Units**" means class A units of the Partnership;

(k) "**Class B Units**" means class B units of the Partnership;

(l) "**Class C Units**" means class C units of the Partnership;

(m) "**Class D Unit**" means class D units of the Partnership;

(n) "**Class A Unitholders**" means the holders of Class A Units from time to time;

(o) "**Class B Unitholders**" means the holders of Class B Units from time to time;

(p) "**Class B Accrued Return**" means, in respect of each Class B Unit, the aggregate amount of $33,523.30;

(q) "**Class C Deferred Return**" means in respect of each Class C Unitholder, the six percent (6%) annual, cumulative, non-compounding, priority return,

calculated on the Capital Contribution of such Class C Unitholder, for the period of time commencing on the date such Capital Contribution (or portion thereof) was made and ending on the day that such Class C Unitholder's Capital Contribution is repaid in full;

(r) "**Class C Unitholders**" means the holders of Class C Units from time to time;

(s) "**Class D Unitholder**" means the holder of the Class D Unit from time to time;

(t) "**Construction Commencement Date**" means the commencement of construction of family residences on the Property;

(u) "**Deferred Return**" means in respect of an Investor, the four percent (4%) annual, cumulative, non-compounding, priority return, calculated on the Capital Contribution of such Investor, for the period of time commencing on the later of: (i) the date hereof; and (ii) the date such Capital Contribution (or portion thereof) was made, and ending on the day that such Investor's Capital Contribution is repaid in full;

(v) "**Excluded Person**" means a Person:

(i) that is a "non-resident" of Canada or a partnership that is not a "Canadian partnership" for purposes of the Tax Act;

(ii) an interest in which is a "tax shelter investment" or whose interest in the Partnership if acquired by such Person, would be a "tax shelter investment" within the meaning of the Tax Act;

(iii) that is a "financial institution" for purposes of the Tax Act unless the issuance of Units to such Person would not cause the Partnership to be a "financial institution" for purposes of the Tax Act; or

(iv) who has financed or will finance the acquisition of Units for which recourse is limited for purposes of the Tax Act;

(w) "**Former General Partner**" has the meaning attributed to such term in Section 4.21;

(x) "**Go-To Holdings**" means Go-To Developments Holdings Inc.;

(y) "**Go-To Lands**" has the meaning attributed thereto in the Joint Venture Agreement;

(z) "**Income for Tax Purposes**" and "**Loss for Tax Purposes**" means, in respect of any fiscal year of the Partnership, the amount of income, or loss, of the Partnership as determined by the General Partner in accordance with this Agreement and the provisions of the Tax Act;

(aa) "**Insolvency Event**" means with respect to a Unitholder or the General Partner, as the case may be: (i) the adjudication by a court of competent jurisdiction as

bankrupt or insolvent; (ii) an encumbrancer takes possession of all or any material part of the General Partner's property or the Unitholder's Units, as the case may be; (iii) if a distress or execution or any similar process is levied or enforced upon or against all or any material part of the General Partner's property or the Unitholder's Units, as the case may be; (iv) the voluntary taking of any formal proceeding for the rearrangement of its financial affairs by arrangement or compromise with its creditors; (v) involuntary formal proceedings being taken against it for the rearrangement of its financial affairs by arrangement or compromise with its creditors;

(bb) "**Investors**" means the Class A Unitholders and the Class C Unitholders;

(cc) "**Joint Venture Agreement**" means the joint venture agreement dated March 14, 2017 by and between the General Partner, 341868 Ontario Limited and the Manager with respect to development, construction and operation of the Property

(dd) "**Management Agreement**" means the project management agreement dated March 14, 2017 by and between the General Partner, 341868 Ontario Limited and the Manager with respect to management of the development and construction of the Project;

(ee) "**Manager**" means Capital Build Construction Management Corporation and any replacement appointed by the General Partner to replace such entity;

(ff) "**Net Income**" means for any fiscal period, the net income of the Partnership during the period determined in accordance with generally accepted accounting principles;

(gg) "**Net Loss**" means for any fiscal period, the net loss of the Partnership during the period determined in accordance with generally accepted accounting principles;

(hh) "**New General Partner**" has the meaning attributed to such term in Section in Section 4.21;

(ii) "**Partners**" means the General Partner and each Unitholder, and "**Partner**" means any of them as the context requires;

(jj) "**Person**" means and includes any individual, firm, partnership, joint venture, venture capital fund, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate, corporation, limited liability company, unincorporated association or organization, governmental entity, syndicate or other entity, whether or not having legal status;

(kk) "**Prime Rate**" means, at any time, the annual rate of interest which the bank with whom the Partnership holds its main operating accounts establishes at its principal office in Toronto as the reference rate of interest to determine interest rates it will charge at such time for demand loans in Canadian dollars made to its customers in Canada and which it refers to as its "prime rate of interest";

(ll) "**Pro-Rata Basis**" means: (i) in relation to a Unitholder in respect of one particular class of Units held by such Unitholder, a fraction which has as its numerator the number of Units of such class held by the applicable Unitholder and which has as its denominator the total number of Units of such Class which are issued and outstanding at the time; and (ii) in relation to a Unitholder holding Units of more than one class or in relation to a group of Unitholders holding Units of more than one class, a fraction which has as its numerator the number of Units of all applicable classes held by the applicable Unitholder and which has as its denominator the total number of Units of all applicable classes which are issued and outstanding at the time;

(mm) "**Project**" has the meaning attributed thereto in the Management Agreement;

(nn) "**Property**" has the meaning attributed thereto in the Joint Venture Agreement;

(oo) "**Registrar and Transfer Agent**" means the General Partner or an agent appointed by the General Partner to keep a register of Unitholders and a register of the Transfer of Units;

(pp) "**Reserves**" means amounts from time to time transferred or credited, in the discretion of the General Partner, to a reserve or contingent account on the books and records of the Partnership for operating expenses or contingent or unforeseen liabilities and obligations;

(qq) "**Resolution**" means a resolution approved by more than seventy five percent (75%) of the Class A Unitholders, seventy five percent (75%) of the Class C Unitholders and seventy five percent (75%) of the Class D Unitholders who are entitled to vote, in person or by proxy at a duly convened meeting of the Voting Unitholders, or at any adjournment thereof, called in accordance with this Agreement or a written resolution in one or more counterparts, signed by Voting Unitholders holding in the aggregate more than seventy five percent (75%) of the Class A Unitholders, seventy five percent (75%) of the Class C Unitholders and seventy five percent (75%) of the Class D Unitholders who are entitled to vote on such resolution;

(rr) "**Securities Laws**" means, collectively, the applicable securities laws of any jurisdiction and the respective regulations, rules, blanket orders and blanket rulings made under those securities laws together with applicable published policies, policy statements and notices, and shall include all discretionary orders or rulings, if any, of Canadian securities commissions or other securities commissions in any applicable jurisdiction granted in connection with the transactions contemplated by this Agreement;

(ss) "**Semi-Annual Return**" means in respect of an Investor, the six percent (6%) annual, cumulative, non-compounding, priority return, calculated on the Capital Contribution of such Investor, for the period of time commencing on the earlier of: (i) the date hereof; and (ii) the date such Capital Contribution (or portion thereof) was made such Capital Contribution (or portion thereof) was made, and ending on the day that such Investor's Capital Contribution is repaid in full;

(tt) "**Specified Transfer**" means a Transfer of legal and/or beneficial ownership of Units to the executors and estate administrators of a Unitholder upon the death, insolvency or bankruptcy of a Unitholder;

(uu) "**Subscription Agreement**" means the form of subscription agreement, in such form and substance as required by the General Partner, to be executed and delivered by a subscriber to the General Partner for the subscription of Units from and after the date hereof;

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

(ww) "**Transfer**" means and includes any sale, exchange, transfer, assignment, gift, pledge, encumbrance, hypothecation, alienation, transmission or other transaction, whether voluntary, involuntary or by operation of law, by which the beneficial ownership of, or a security interest or other interest in, the security or any part thereof passes from one Person to another, or to the same Person in a different capacity or to a successor of such Person such as by amalgamation (except an amalgamation with an affiliate), whether or not for value, and any option, agreement or other commitment in respect of any of the foregoing, and "transferred", "transferor" and "transferee" and similar expressions have corresponding meanings;

(xx) "**Unit**" means an undivided ownership interest in the Partnership entitling the holder of record thereof to the rights provided in this Agreement represented by a Class A Unit, Class B Unit, Class C Unit and/or Class D Unit, as the case may be;

(yy) "**Unitholder**" means the holder of a Unit and "**Unitholders**" has a corresponding meaning;

(zz) "**Unit Certificate**" means the form of certificate issued by the General Partner, evidencing the type and number of Units owned by a Unitholder; and

(aaa) "**Voting Unitholders**" means the Class A Unitholders, the Class C Unitholders and the Class D Unitholders and "**Voting Unitholder**" has a corresponding meaning.

1.2 **Amendment and Restatement**. Upon execution of this Agreement, the parties to the Original Agreement hereby agree that the Original Agreement is hereby terminated, superseded and replaced in its entirety. This Agreement, upon execution by each of the parties to the Original Agreement, constitutes a valid and binding replacement of the Original Agreement enforceable against all of the parties to the Original Agreement.

1.3 **Agreement**. This Agreement contains the entire agreement between the General Partner and the Unitholders as to the formation, organization and management of the Partnership.

1.4 **Formation of Partnership**. The General Partner hereby warrants and represents that the Partnership became a limited partnership under the laws of the Province of Ontario on

March 10, 2016. The Partnership shall continue as a limited partnership until terminated in accordance with the provisions of this Agreement.

1.5 **Limited Liability**. Subject to the Act (and any other similar legislation applicable in any other jurisdiction) and any specific assumption of liability, the liability of each Unitholder for the debts, liabilities and obligations of the Partnership is limited to the amount of capital that such Unitholder has contributed or agrees to contribute to the Partnership, as provided in the Act. A Unitholder shall have no further personal liability for any debts, liabilities and obligations of the Partnership.

1.6 **Name**. The Partnership shall carry on business under the name "**Aurora Road Limited Partnership**" or such other name or names as the General Partner may determine from time to time, provided that the General Partner files a declaration under the Act as required, giving effect thereto. The General Partner shall promptly advise the Unitholders of any such change.

1.7 **Head Office and Mailing Address**. The head office and mailing address of the Partnership shall be located at Suite 301-1267 Cornwall Road, Oakville, Ontario L6J 7T5 and may be changed from time to time by the General Partner giving written notice to that effect to all the Unitholders.

1.8 **Registrar and Transfer Agent**.

(a) The General Partner shall act as the Registrar and Transfer Agent of the Partnership and shall maintain such books and records as are necessary to record the names and addresses of the Unitholders, the type and number of Units held by each Unitholder and particulars of Transfers of Units. The General Partner shall cause the Registrar and Transfer Agent to perform all other duties usually performed by a registrar and transfer agent of certificates of shares in a corporation, except as the same may be modified by reason of the nature of such Units;

(b) For so long as the General Partner shall be Registrar and Transfer Agent, the register of Unitholders shall be kept by the General Partner at the address referred to in Section 1.7 hereof or at the offices of the solicitors for the General Partner; and

(c) The General Partner shall promptly advise the Unitholders in writing of any change in the Registrar and Transfer Agent or the location of the register of Unitholders.

1.9 **Inspection of Records**. Upon no less than ten (10) Business Days' notice in writing from any Unitholder to the General Partner, the General Partner shall cause the Registrar and Transfer Agent to make the records relating to the Partnership available for inspection by the Unitholder, or its agent duly authorized in writing, during normal business hours, at the expense of the Unitholder requesting such inspection. A copy of the register of the Unitholders shall be provided to any Unitholder on forty-eight (48) hours' notice in writing to the Registrar and Transfer Agent, at the expense of the Unitholder requesting same.

1.10 **Filing of Declarations**. As soon as practicable following the execution hereof, the General Partner shall cause to be executed and filed such declarations, instruments and documents as may be required under the laws of the Province of Ontario, in connection with the Partnership, and shall keep a register of the Unitholders in accordance with applicable legislation. The General Partner and each Unitholder shall execute and deliver as promptly as possible any documents that may be necessary or desirable to accomplish the purposes of this Agreement or to give effect to the formation and continuance of the Partnership under applicable laws. The General Partner shall take all necessary actions on the basis of information available to it in order to maintain the status of the Partnership as a limited partnership.

1.11 **Year End**. The fiscal year end of the Partnership shall be December 31 in each year or such other date as the Voting Unitholders may determine by Resolution.

1.12 **Business of the Partnership**. The Partnership has been formed for the purpose of: (i) purchasing the Go-To Lands; and (ii) holding an interest in, conducting pre-development planning with respect to, development and construction of the Property, and the sale or other disposition of the Property (or part thereof), in accordance with the Joint Venture Agreement. The Partnership shall have the power to do any and every act and thing necessary, proper, convenient or incidental to the accomplishment of such purposes. Unless approved by the Voting Unitholders in accordance with the terms of this Agreement, the Partnership shall not carry on any other business.

1.13 **Status of Each Unitholder**. Each Unitholder represents, warrants and covenants to each other Unitholder and to the General Partner that it:

(a) It is not, and will not become, an Excluded Person or otherwise change its status as represented herein;

(b) If an individual, he/she is of the age of majority and has the legal capacity and competence to enter into and be bound by this Agreement and to take all actions required pursuant hereto and the performance of his/her obligations herein do not and will not conflict with or give rise to a breach of any other agreement by which he/she is bound; and

(c) If a corporation, partnership, unincorporated association or other entity, it has the legal capacity or competence to enter into and be bound by this Agreement and to take all actions required pursuant hereto, and further that all necessary approvals of directors, shareholders, partners, members or others have been given to accomplish the foregoing, and the performance of its obligations herein do not and will not conflict with or give rise to a breach of its constating document(s) or agreement(s), articles of incorporation, by-laws, or any other agreement by which it is bound;

and each Unitholder covenants and agrees that: (i) each of the foregoing representations and warranties shall be true and accurate at all times; (ii) it shall promptly provide such evidence of the accuracy of the foregoing representations and warranties to the General Partner upon the reasonable request of the General Partner; and (iii) it will not Transfer or

purport to Transfer any of its Units to any Person that is unable to make the representations and warranties contained in this Section 1.13.

1.14 **Mandatory Transfer of Units**. If at any time, any Unitholder is or becomes an Excluded Person, such Unitholder covenants, agrees and undertakes that it will immediately notify the General Partner that it is an Excluded Person. Upon the General Partner becoming aware of, or determining that, a Unitholder has become an Excluded Person since becoming a Unitholder, or if the Unitholder fails to provide evidence satisfactory to the General Partner that it is not an Excluded Person, the General Partner will require the Unitholder to dispose of all its Units to a Person that is not an Excluded Person, failing which the General Partner, subject to compliance with applicable Securities Laws, will be entitled to sell the Units to the remaining Unitholders on a Pro-Rata Basis or to acquire the Units on behalf of the Partnership.

1.15 **Status of the General Partner**. The General Partner represents, warrants and covenants to each Unitholder that the General Partner:

(a) Is, and shall continue to be, a corporation incorporated and subsisting in good standing under the laws of the Province of Ontario; and

(b) Has the capacity and corporate authority to act as the General Partner of the Partnership and to perform its obligations under this Agreement and that the performance of such obligations do not and will not conflict with or give rise to a breach of its articles of incorporation, by-laws, or any other agreement by which it is bound.

1.16 **Compliance with Laws**. The Unitholders shall comply with the provisions of the Act and any other applicable legislation in force from time to time and shall not take any action which will jeopardize or eliminate the status of the Partnership as a limited partnership. Without limiting the generality of the foregoing, each Unitholder shall, on request by the General Partner, immediately execute all certificates, declarations, instruments and documents, including declarations to be filed under the Act, that are necessary to comply with any law or regulation of any jurisdiction in Canada in regard to the formation, continuance, operation or dissolution of the Partnership.

1.17 **Limitation on Authority of Unitholder**. No Unitholder shall (save and except for the General Partner where the General Partner is also a Unitholder):

(a) Take part in the control or management of the business of the Partnership provided that each Unitholder shall have the right from time to time to examine into the state and progress of the business and affairs of the Partnership;

(b) Execute any document which binds or purports to bind the Partnership, the General Partner or any Unitholder as such;

(c) Hold itself out as having the power or authority to bind or sign on behalf of the Partnership, the General Partner or any Unitholder;

(d) Have any authority to undertake any obligation or responsibility on behalf of the Partnership; or

(e) Bring any action for partition or sale in connection with any property or other assets of the Partnership, whether real, personal or mixed and whether tangible or intangible, or, except as permitted herein, register or permit any lien or mortgage in respect of the Units of such Unitholder to be filed or registered or remain undischarged against such Units.

1.18 **Title**. The General Partner, or its nominee, from time to time, shall at all times hold the rights, assets and agreements in relation to the business of the Partnership in the name of the General Partner, but on behalf of the Partnership, unless otherwise directed by the Partnership.

1.19 **Title to Partnership Assets**. Title to the property and assets of the Partnership, whether real, personal or mixed and whether tangible or intangible, shall be deemed to be owned by the Partnership as an entity, and no Partner individually shall have any ownership interest in the assets of the Partnership or any portion thereof. Title to any or all of the Partnership's property and assets shall be held in the name of the General Partner or as the General Partner may determine from time to time. The General Partner declares, represents, and warrants to each of the Unitholders as a continuing declaration, representation and warranty, that any property and assets of the Partnership of which legal title is held in the name of the General Partner shall be held by the General Partner as agent and nominee for the beneficial entitlement and interest of the Partnership for the use and benefit of the Partnership in accordance with the provisions of this Agreement.

1.20 **Commingling of Funds**. The funds and assets of the Partnership shall not be commingled with the funds or assets of any other Person, including those of the General Partner.

1.21 **Survival of Representations and Warranties**. Each of the parties agrees that the representations and warranties made by it in this Agreement, as applicable, are true and correct on the date hereof and that they shall survive the execution of this Agreement, indefinitely, notwithstanding such execution or any investigations made by or on behalf of any of the other Partners and each Partner covenants and agrees to ensure that each such representation and warranty it has made remains true and correct so long as such Partner remains a Partner.

ARTICLE 2
UNITS AND CONTRIBUTIONS

2.1 **Number and Classes of Units**. The interest of the Unitholders in the Partnership shall be divided into Units, represented by an unlimited number of Class A Units, thirteen (13) Class B Units, an unlimited number of Class C Units and an unlimited number of Class D Units. Except as may otherwise be specifically contemplated in this Agreement, a Partner holding a specific class of Units shall in respect of such Unit, have the same rights and obligations as each other Partner holding a Unit of the same class and no Partner shall, in respect of any Unit of a specific class held by such Partner, have any preference, priority

or right in any circumstance over any other Partner in respect of any Unit of the same class held by any other Partner.

2.2 **Unit Attributes**.

(a) Each Class A Unit shall have the following rights and obligations:

(i) The right to vote in respect of all matters to be decided by the Unitholders in accordance with the terms hereof;

(ii) The right to allocations of Net Income, Net Loss, Income for Tax Purposes and Loss for Tax Purposes, in accordance with the terms hereof; and

(iii) The right to receive distributions in accordance with the terms hereof;

(b) Each Class B Unit shall be non-voting, and shall entitle the holder thereof to receive the following (but no more than the following):

(i) Payment of the Class B Accrued Return in accordance with the terms hereof; and

(ii) The right to allocations of Net Income, Net Loss, Income for Tax Purposes and Loss for Tax Purposes, in accordance with the terms hereof;

(c) Each Class C Unit shall have the following rights and obligations:

(i) The right to vote in respect of all matters to be decided by the Unitholders in accordance with the terms hereof;

(ii) The right to allocations of Net Income, Net Loss, Income for Tax Purposes and Loss for Tax Purposes, in accordance with the terms hereof; and

(iii) The right to receive distributions in accordance with the terms hereof; and

(d) Each Class D Unit shall have the following rights and obligations:

(i) The right to vote in respect of all matters to be decided by the Unitholders in accordance with the terms hereof;

(ii) The right to allocations of Net Income, Net Loss, Income for Tax Purposes and Loss for Tax Purposes, in accordance with the terms hereof; and

(iii) The right to receive distributions in accordance with the terms hereof.

2.3 **Issuances of Units**.

(a) The Partners acknowledge and agree that MFI has contributed $300,000 to the capital of the Partnership, as set forth and provided for in the Original Agreement, and the partnership interest of MFI as at the date hereof shall, notwithstanding

any units or interests issued in accordance with or contemplated under the Original Agreement, be represented by 6 Class A Units and 3 Class B Units.

(b) The Partners acknowledge and agree that MHI has contributed $1,000,000 to the capital of the Partnership, as set forth and provided for in the Original Agreement, and such partnership interest of MHI as at the date hereof shall, notwithstanding any units or interests issued in accordance with or contemplated under the Original Agreement, be represented by 20 Class A Units and 10 Class B Units.

(c) The General Partner's interest in the Partnership, as at the date hereof, is reflected by one (1) Class D Unit.

2.4 **Acknowledgment re Capital Contributions**. It is expressly provided that there shall be no requirement of any of the Unitholders to contribute further capital.

2.5 **Securities Transfer Act**. It is acknowledged that the Units shall be considered a "security" for the purposes of the *Securities Transfer Act, 2006* (Ontario) and any other applicable securities transfer laws.

2.6 **Unit Certificates**. Certificates may be issued to evidence the Units and a Unit Certificate for each class of Units shall be in such form as is from time to time approved by the General Partner and shall be signed by the General Partner. It is acknowledged and agreed that the General Partner shall not be required to issue a Unit Certificate to a Unitholder, and a Unitholder shall not be entitled to a receive a Unit Certificate, until such time that a Unitholder makes a written request for a Unit Certificate to be issued. All Unit Certificates issued or to be issued by the General Partner will be endorsed with a memorandum as follows:

> "This certificate is a "security" for the purposes of the *Securities Transfer Act, 2006* (Ontario) and is subject to a Limited Partnership Agreement and the units represented by this certificate cannot be sold, transferred, assigned or otherwise disposed of or mortgaged, pledged, hypothecated, charged or otherwise encumbered except pursuant to the terms of the said Limited Partnership Agreement."

2.7 **Lost Unit Certificates**. Where a Unitholder claims that the Unit Certificate for its Unit has been defaced, lost, apparently destroyed or wrongly taken, the General Partner shall cause a new Unit Certificate to be issued to such Unitholder, provided that the Unitholder files with the Registrar and Transfer Agent an indemnity bond in the form and in an amount satisfactory to the General Partner to protect the Registrar and Transfer Agent and the Partnership from any loss, cost or damage that they may incur or suffer by complying with the request to issue a new Unit Certificate and provided further that the Unitholder satisfies all other reasonable requirements imposed by the Registrar and Transfer Agent, including delivery of a form of proof of loss.

2.8 **Transfer and Encumbering of Units**.

(a) A Unitholder shall not, without the prior written consent of the General Partner (which consent may be unreasonably withheld), Transfer (other than a Specified Transfer) any of such Unitholder's Units or interest in the Partnership;

(b) (A) No Transfer of a fraction of a Unit will be permitted unless it is transferred as part of the Transfer of all, but not less than all, of the Units held by such transferring Unitholder; and (B) Units may be not be Transferred by a Unitholder, or its agent duly authorized in writing, unless and until the following conditions are satisfied:

(i) to the extent required, the consent of the General Partner shall have been obtained in accordance with Section 2.8(a);

(ii) the transferee has delivered to the Registrar and Transfer Agent an executed transfer document in respect of the Units being transferred (a "**Unit Transfer**") in such form and substance as required by the General Partner;

(iii) the transferee has agreed in writing, in such form and substance as required by the General Partner, to be bound by the terms of this Agreement and to assume the obligations of the transferor that pertain to the Units being transferred to it;

(iv) the provisions of all applicable Securities Laws have been complied with;

(v) the transferor or transferee pays such costs, expenses, disbursements and transfer fees as determined by the General Partner from time to time, and such reasonable legal and other professional fees and disbursements, as are reasonably incurred by the Partnership by reason of the Transfer;

(vi) the transferor surrenders or causes to be surrendered to the General Partner or the Registrar and Transfer Agent the Unit Certificate(s) issued pursuant to this Agreement for the Units being Transferred, if any, duly endorsed for Transfer by the transferor;

(vii) the transferee has delivered to the General Partner an executed declaration whereby such transferee makes the representations, warranties and covenants set forth in Section 1.13 of this Agreement and grants the power of attorney contained in Section 4.7; and

(viii) such other requirements as may be required by law or may reasonably be required by the General Partner and/or the Registrar and Transfer Agent are satisfied;

provided that a transferee of a Unit will not become a Unitholder in respect of that Unit until it is recorded in the register of Unitholders maintained by the General

Partner and all filings and recordings required by law to validly effect a Transfer have been duly made as referred to hereunder; and

(c) When a transferee is entitled to become a Unitholder pursuant to the provisions hereof, the General Partner shall be authorized to admit such transferee to the Partnership as a Unitholder and the Unitholders hereby consent to the admission of, and will admit, the transferee to the Partnership as a Unitholder without further act of the Unitholders. The General Partner or the Registrar and Transfer Agent will:

(i) record at the registered office of the Partnership any such assignment and Transfer;

(ii) make such filings and cause to be made such recordings as are required by law;

(iii) forward a notice of the Transfer to the transferee; and

(iv) subject to Section 2.6, issue a Unit Certificate to the transferee in respect of the Units Transferred to it.

2.9 **Parties Not Bound to See to Trust or Equity**. Except where specific provision has been made therefor in this Agreement, the Registrar and Transfer Agent shall not, nor shall the General Partner or the Unitholders, be bound to see to the execution of any trust, express, implied or constructive, or any mortgage, pledge or equity to which any Unit or any interest therein is subject, or to ascertain or inquire whether any Transfer of any such Unit or interest therein by any Unitholder or its representatives is authorized by such trust, mortgage, pledge or equity, or to recognize any Person having any interest therein except for the entity recorded as such Unitholder in the register of Unitholders maintained by the Registrar and Transfer Agent.

2.10 **Liability on Transfer**. When a Transfer of any Unit is completed and the transferee is registered as a Unitholder, the transferor of that Unit will be thereupon be relieved of all obligations and liabilities relating to such Unit, including the obligations and liabilities under this Agreement to the extent permitted by law and the transferee will assume all such obligations and liabilities; provided, however, that no Transfer of Units shall relieve the transferor from any obligations to the Partnership arising or incurred prior to the Transfer becoming effective.

2.11 **Successors in Interest of Partners**. The Partnership shall continue notwithstanding the admission of any new General Partner or Unitholder or the withdrawal, death, insolvency, bankruptcy or other disability or incapacity of the General Partner or any Unitholder. The Partnership shall be dissolved only in the manner provided for in ARTICLE 8 hereof.

2.12 **Entitlement upon Death, Insolvency or Bankruptcy**. Where a Person becomes entitled to a Unit as a result of a Specified Transfer, in addition to the requirements of Section 2.8(b), that Person will not be recorded as or become a Unitholder until it produces evidence satisfactory to the General Partner of such entitlement and has delivered such

other evidence, approvals and consents in respect of such entitlement as the General Partner may require and as may be required by law or by this Agreement.

2.13 **Option to Purchase**. Upon the occurrence of an Insolvency Event in respect of an Investor, as the case may be (the "**Insolvent Unitholder**"), the Insolvent Unitholder shall immediately provide the General Partner with written notice setting out the details of the Insolvency Event (who shall promptly provide a copy of such written notice to each of the other Unitholders). Each of the other Voting Unitholders (the "**Interested Unitholder**") shall, as of and from the date of such Insolvency Event (the "**Date of Default**"), have an option to purchase all, but not less than all, of the Insolvent Unitholder's Units (the "**Default Units**"), which option will be exercisable by the delivery of written notice (the "**Purchase Notice**") to the Insolvent Unitholder on or before the 40th Business Day following the Date of Default, which notice shall contain the price that each such Interested Unitholder is willing to pay for the Default Units. If more than one Interested Unitholder elects to exercise the option herein granted, the Interested Unitholder that stated the highest purchase price for the Default Units in its Purchase Notice (the "**Purchasing Unitholder**" in this section) shall purchase the Default Units at the purchase price stated in its Purchase Notice.

In the event that no Interested Unitholder delivers a Purchase Notice within the applicable time period, the General Partner may, at its sole discretion, cause the Partnership to purchase the Default Units from the Insolvent Unitholder for cancellation at a purchase price equal to fifty percent (50%) of the fair market value of the Default Units, as determined by the Partnership's Accountants with no right to appeal by the Insolvent Unitholder or any other Unitholder.

The purchase price for the Default Units shall be paid as follows:

(a) 25% of the purchase price payable by the Purchasing Unitholder or the General Partner, as the case may be, will be paid on the date that is 90 days following the Date of Default; and

(b) The balance of the purchase price payable by the Purchasing Unitholder or the General Partner, as the case may be, shall not accrue interest and will be paid in three equal consecutive annual payments, with the first such payment due and payable on the date that is one (1) year following the Date of Default and the last such payment due and payable on the date that is three (3) years following the Date of Default.

Any costs and expenses incurred by the General Partner or the Partnership in connection with the purchase and sale of the Default Units shall be deducted from the purchase price paid to the Insolvent Unitholder for the Default Units and shall be paid by the Purchasing Unitholder or the General Partner, as the case may be, on behalf of the Insolvent Unitholder to the General Partner or the Partnership, as the case may be.

ARTICLE 3
DISTRIBUTIONS AND ALLOCATIONS

3.1 **Semi Annual Distributions**.

Subject to applicable law and commencing on the first Business Day following the six (6) month anniversary of the date hereof and on each six (6) month anniversary thereafter (or, if such day is not a Business Day then on the immediately following Business Day), the General Partner shall cause the Partnership to pay the Semi-Annual Return to the Investors, on a Pro-Rata Basis.

3.2 **Other Distributions**.

The General Partner may, from time to time, in its sole discretion, cause the Partnership to make distributions, in addition to the distributions under Section 3.1, of cash or other property to the Partners from funds or property that are not otherwise reasonably necessary for the conduct of the Partnership's business, including without limitation, the payment of operating costs and expenses of the Partnership (including, without limitation, fees pursuant to the Administrative Services Agreement, the fees to be paid to pursuant to the Management Agreement and/or the Joint Venture Agreement). In addition, the General Partner may, from time to time, in its sole discretion, retain or establish one or more Reserves in such amounts that it considers prudent with respect to contingent or unforeseen liabilities and obligations. Subject to Section 3.3, whenever the Partnership is to make a distribution to its Partners under this Section 3.2 the Partnership shall make such distributions in the following order and priority:

(a) *first*, to pay the Semi-Annual Return to the Investors as a distribution of the Partnership, on a Pro-Rata Basis, to the extent not previously paid to them;

(b) *second*, to pay the Deferred Return to the Investors as a distribution of the Partnership, on a Pro-Rata Basis, to the extent not previously paid to them;

(c) *third*, to repay to each Investor, on a Pro-Rata Basis, any outstanding Capital Contributions made by such Investors, as the case may be, to the Partnership;

(d) *fourth*, if the General Partner is not also a Unitholder, to pay the General Partner 0.0001% of Net Income as a distribution of the Partnership;

(e) *fifth*, to pay the Class C Deferred Return to the Class C Unitholders, on a Pro-Rata Basis, to the extent not previously paid to them;

(f) *sixth*, to pay the balance thereof as a distribution of the Partnership, on a pro-rata and contemporaneous basis as among (i) and (ii) below, as follows:

(i) as to ●% of such amount, to the Investors, on a Pro-Rata Basis as among them; and

(ii) as to ●% of such amount, to the Class D Unitholders, on a Pro-Rata Basis as among them.

For greater certainty none of the payments in the list set out in Section 3.2 shall be made until such time as the immediately preceding payment in such list has been paid in full.

Distributions under this Section 3.2 to the Unitholders are to be made at such time or times and in such manner as the General Partner may determine as being in the best interests of the Partnership. Notwithstanding anything to the contrary herein, the General Partner has full and absolute discretion to delay the payment of distributions and/or the return of Capital Contributions to the Unitholders

3.3 **Class B Accrued Return**. In addition to the distributions contemplated under Section 3.1 and 3.2, the General Partner may, from time to time, in its sole discretion, cause the Partnership to make distributions to the Class B Unitholders of all or part of the Class B Accrued Return, to the extent not already paid. The Partners agree that the distributions under this Section 3.3 are to be made at such time or times and in such manner as the General Partner may determine as being in the best interests of the Partnership (including without limitation in priority to the distributions or payments contemplated in Sections 3.2(b) through 3.2(e), provided that the distributions under this Section 3.3 are to be made in priority to the distributions contemplated under Section 3.2(f).

3.4 **Allocation of Income and Loss for Tax Purposes**. For each fiscal year of the Partnership, the Income for Tax Purposes or Loss for Tax Purposes in accordance with the Tax Act and any other applicable taxing statute from each source for that fiscal year shall be allocated amongst the Partners as follows:

(a) Income for Tax Purposes or Loss for Tax Purposes will be allocated as among the Partners, pro rata in proportion to the aggregate distributions (which, for greater certainty, shall include the Semi-Annual Return, the Deferred Return and the Class C Deferred Return but not the repayment of Capital Contributions contemplated in Section 3.2(c)) made to each of them, and: (i) as among the Investors, on a Pro-Rata Basis; (ii) as among the Class B Unitholders, in equal amounts per Class B Unit; and (iii) as among the Class D Unitholders, in equal amounts per Class D Unit; and

(b) All other items of income, gain, loss, deduction, recapture and credit of the Partnership which are allocable for purposes of the Tax Act and any other applicable taxing statute shall be allocated among the Voting Unitholders on a Pro-Rata Basis.

3.5 **Allocation of Income and Loss for Accounting Purposes**. The Net Income or Net Loss of the Partnership for accounting purposes for a given fiscal year of the Partnership shall be allocated among the Partners in the same proportion as Income for Tax Purposes or Loss for Tax Purposes is allocated for such fiscal year of the Partnership.

3.6 **Effect of Assignment**. If, during any fiscal year of the Partnership, a Unitholder Transfers a Unit, the allocation to such transferor Unitholder and transferee Unitholder of Net Income, Net Loss, Income for Tax Purposes or Loss for Tax Purposes of the Partnership, as applicable, for such fiscal year of the Partnership, shall be made in a manner that is fair and equitable in the circumstances, as determined by the General Partner, acting reasonably, in consultation with the Accountants.

3.7 **Adjustments**. If the Accountants determine the proportionate share of a Partner, in the distribution or allocation of Net Income, Net Loss, Income for Tax Purposes or Loss for Tax Purposes, differs from such Partner's share as determined by the General Partner, then the determination of the Accountants shall, absent manifest error, be deemed to be correct and binding upon the Partnership and the applicable Partner. The General Partner will cause the necessary adjustments to be made in respect of such Unitholder as the case may be.

3.8 **Repayments**. If, as determined by the Accountants, it appears that any Partner has received an amount under Section 3.2 that is less than the Partner's entitlement hereunder, the Partnership will reimburse the Partner to the extent of such deficiency within thirty (30) days following the date of notice from the General Partner to the Partner of any such determination by the Accountants. If, as determined by the Accountants, it appears that any Partner has received an amount under Section 3.2 that is in excess of the Partner's entitlement hereunder, the Partner will reimburse the Partnership to the extent of the excess within thirty (30) days following the date of notice from the General Partner to the Partner of any such determination by the Accountants. If such excess is not reimbursed by the Partner within such thirty (30) day time period, such excess shall thereafter bear interest in favour of the Partnership at a rate equal to ten percent (10%) per annum, calculated and compounded monthly, and the General Partner may set-off and deduct from any amounts otherwise payable to such Partner hereunder, the amount of any such adjustment and accrued and unpaid interest owing by such Partner to the Partnership.

3.9 **Separate Capital Accounts**. A separate capital account for accounting purposes shall be established by the General Partner for each Unitholder.

3.10 **No Interest Payable**. No Unitholder shall be entitled to receive interest on the amount of its Capital Contribution or any balance in its capital account from the Partnership. No Unitholder shall be liable to pay interest to the Partnership on any negative balance in its capital account.

3.11 **Return of Capital**. A Unitholder is only entitled to call for a return of its Capital Contribution upon the dissolution, winding-up or liquidation of the Partnership as provided for in ARTICLE 8 hereof.

3.12 **Withholding Taxes**. The General Partner shall deduct or withhold from distributions payable to any Unitholder all amounts required by applicable laws to be withheld from such distribution. To the extent that amounts are so deducted or withheld, such amounts shall be treated for all purposes hereof as having been paid to the holder of such Units in respect of which such deduction and withholding was made. To the extent that the amount so required or permitted to be deducted or withheld from any payment to a Unitholder exceeds the cash portion of the distribution otherwise payable to the holder, the General Partner is hereby authorized to set-off against any amounts owed to, or other non-cash distribution being made to, the Unitholder as is necessary to provide sufficient funds to the Partnership to enable the Partnership to comply with such deduction or withholding requirement. The General Partner may make such other arrangements as it, in its sole discretion, considers appropriate, including seeking funding of the withholding

from the Unitholder or selling the Unitholder's Units to the remaining Voting Unitholders on a Pro-Rata Basis or acquiring the Unitholder's Units on behalf of the Partnership, to satisfy the Partnership's deduction, withholding and remittance obligations.

ARTICLE 4
THE GENERAL PARTNER

4.1 **General Partner and Duties of the General Partner**. Subject to any delegation of its powers properly authorized hereunder and to those matters requiring a Resolution, the General Partner will control and have full and exclusive power, authority and responsibility for the business of the Partnership and will do or cause to be done in a prudent and reasonable manner any and all acts necessary, appropriate or incidental to the business of the Partnership. The General Partner shall have unlimited liability for the debts, liabilities and obligations of the Partnership. The General Partner represents and warrants that it has entered into, or covenants that it will enter into, as the case may be, the agreements reasonably necessary to the undertaking of business on behalf of the Partnership, including all agreements to purchase the interest of the Partnership in the Go-To Lands and/or Property and assume the obligations therefor. Without limiting the generality of the foregoing, the General Partner shall diligently enforce the obligations and commitments contained in the aforementioned agreements on behalf of the Partnership without further authorization from any Unitholder.

4.2 **Authority of the General Partner**. No Person dealing with the Partnership is required to inquire into the authority of the General Partner to take any action or make any decision on behalf of and in the name of the Partnership.

4.3 **Specific Powers**. Subject, in all cases, to the provisions of this Agreement specifying the requirement for Unitholder approval, without limiting the generality of Section 4.1 or any other specific power in this section or elsewhere in this Agreement and subject to compliance with agreements made on behalf of the Partnership, the General Partner is authorized, at the appropriate time, on behalf of and without further authority from the Unitholders:

(a) To retain or act as the Registrar and Transfer Agent;

(b) To engage such professional advisers as the General Partner considers advisable in order to perform or assist it in the performance of its duties hereunder;

(c) To open and operate in the name of the Partnership a separate bank account in order to deposit and distribute funds with respect to the Partnership;

(d) To execute, deliver and carry out all agreements and other instruments or documents which require execution by or on behalf of the Partnership;

(e) To establish such Reserves as the General Partner considers necessary, in each case in accordance with usual and prudent commercial practices;

(f) To pay all taxes, fees and other expenses relating to the orderly maintenance and management of the Partnership and the assets owned by the Partnership;

(g) In relation to the purchase, ownership, financing, management, development, sale or other disposition of the Property (or part thereof), to enter into and/or perform its or the Partnership's obligations under any agreements contemplated therein, and any other agreement of purchase and sale, joint venture agreement, co-ownership agreement or management agreement that, in the opinion of the General Partner is required in connection with the ownership and development of the Property;

(h) To make all payments relating to the purchase of the Go-To Lands and development of the Property including, without limitation, all of its costs and expenses incurred in connection with the purchase of the Go-To Lands, and the development of the Property including, without limitation, all legal and other professional fees and disbursements, mortgage-related fees and expenses, mutation taxes, due diligence costs and Arm's Length broker commissions;

(i) To commence or defend on behalf of the Partnership any and all actions and other proceedings pertaining to the Partnership, the Property or its interest in the joint venture constituted under the Joint Venture Agreement;

(j) To determine the amount and type of insurance coverage, if any, to be maintained in order to protect the Partnership from all usual perils of the type covered in respect of comparable assets and businesses and in order to comply with the requirements of the lenders of funds to the Partnership;

(k) To determine the amount, if any, to be claimed by the Partnership in any year for income tax purposes in respect of capital cost allowance and amortization or deduction of other costs of services incurred by the Partnership;

(l) To invest funds not immediately required for the business of the Partnership in interest-bearing accounts, term deposits, money market mutual funds, guaranteed investment certificates of banks or trust companies or in other similar money market securities of banks or trust companies;

(m) To make distributions to Unitholders in accordance with the provisions of this Agreement;

(n) Prior to the Construction Commencement Date to raise additional capital by the sale of further Class A Units and/or Class C Units of the Partnership;

(o) To provide or arrange for the provision of such financial and other reporting functions as may be required by the provisions hereof or applicable regulatory authorities;

(p) To make such determinations, attend meetings, vote, pass such resolutions and exercise all rights of and on behalf of the Partnership, as the General Partner may deem necessary or desirable for the Partnership; and

(q) To execute any and all deeds, documents, income tax election forms, information returns and instruments and to do all acts as may be necessary or desirable to

carry out the intent and purpose of this Agreement, including, without limitation, retaining qualified agents to carry out any of the foregoing.

4.4 **Reimbursement of the General Partner**. The General Partner is entitled to reimbursement by the Partnership for all reasonable third-party costs and expenses that are incurred by the General Partner on behalf of the Partnership in the ordinary course of business, and all reasonable other costs and expenses incidental to acting as General Partner to the Partnership, provided the General Partner is not in default of its duties hereunder in connection with such costs and expenses.

4.5 **Borrowing**. The General Partner may borrow funds in the name of and on the security of the assets of the Partnership for the purposes of financing and refinancing the business and operations of the Partnership (including, without limitation, for the payment of the Semi-Annual Return), but not for any other purpose.

4.6 **Amendment of Agreement**. Unless otherwise provided for herein, this Agreement may be amended on the initiative of the General Partner with the consent of the Voting Unitholders given by Resolution, except that any amendment affecting the rights of the General Partner shall be ineffective unless consented to in writing by the General Partner (including without limitation the rights of the General Partner (including, as a Unitholder) to receive any distributions pursuant to this Agreement, both in terms of quantum and/or priority) shall be ineffective unless consented to in writing by the General Partner. Notwithstanding the foregoing, the General Partner may, without prior notice to or consent from any Unitholder, amend any provision of this Agreement from time to time:

(a) For the purpose of adding to this Agreement any further covenant, restriction or provision which in the opinion of the General Partner is necessary for the protection of the Unitholders and/or for the efficient and orderly management of the Partnership or its business;

(b) To cure any ambiguity or to correct or supplement any provisions contained herein which, in the opinion of the General Partner, may be defective or inconsistent with any other provisions contained herein provided that such cure, correction or supplemental provision does not and will not, in the opinion of the General Partner, adversely affect the interests of the Unitholders; and

(c) To make such other provisions in regard to matters or questions arising under this Agreement which in the opinion of the General Partner do not and will not adversely affect the interest of the Unitholders.

Unitholders will be notified of the full details of any amendment to this Agreement within a reasonable time period following the effective date of any such amendment.

4.7 **Power of Attorney**. To the extent permitted by applicable law, each Unitholder irrevocably nominates, constitutes and appoints the General Partner (and Persons appointed to replace the General Partner pursuant to Sections 4.19 and 4.20 hereof), to act, with full power of substitution, as its true and lawful attorney and agent, with full power and authority, in its name, place and stead and for its use and benefit to execute (under seal or otherwise) and do the following, namely:

(a) Execute, swear to, acknowledge, deliver and file as and where required and when required any and all of the following:

(i) this Agreement and all declarations and declarations of change required under the Act and all other instruments necessary to form, qualify or continue and keep in good standing the Partnership as a limited partnership;

(ii) all instruments, declarations and certificates necessary to reflect any amendment to this Agreement made pursuant to the provisions hereof;

(iii) all conveyances, agreements and other instruments necessary or desirable to reflect the dissolution and termination of the Partnership pursuant to the provisions hereof including cancellation of any certificates or declarations and including any elections under the Tax Act (including without limitation pursuant to subsection 98(3) of the Tax Act), and any analogous provincial or territorial legislation; and

(iv) any election, determination, designation, objection, notice of objection, return, information return or similar document or instrument as may be required or desirable for the Partnership at any time under the Tax Act or under any other taxation legislation or laws of like import of Canada or of any province, territory or jurisdiction which relates to the affairs of the Partnership or the interest of any Person in the Partnership;

(b) Execute and file with any governmental body or instrumentality thereof of the Government of Canada or a province any documents necessary to be filed in connection with the business, property, assets and undertaking of the Partnership;

(c) Execute and deliver transfer forms and such other documents on behalf of and in the name of the Unitholders and as may be necessary to effect the Transfer of Units in accordance with this Agreement; and

(d) Execute and deliver all such other documents, income tax election forms, information returns or instruments on behalf of and in the name of the Partnership and for the Unitholders or any Unitholder as may be deemed necessary or desirable by the General Partner to carry out fully the provisions of a Unitholder's Subscription Agreement for the purchase of Units or this Agreement in accordance with its terms.

In addition to the foregoing, and to additionally evidence the same, each Unitholder agrees to deliver to the General Partner, which may be by execution of such Unitholder's Subscription Agreement for the purchase of Units or the transfer form for the acquisition of Units, a power of attorney substantially in the form noted above. The power of attorney granted herein is irrevocable, including without limitation during the existence of the Partnership and in connection with the dissolution or winding up thereof, is a power coupled with an interest, shall survive the death, disability, dissolution, winding up or other legal incapacity of a Unitholder and shall survive the assignment, to the extent of the obligations of a Unitholder hereunder or under such Unitholder's Subscription

Agreement, for the purchase of Units by a Unitholder of the whole or any part of the interest of a Unitholder in the Partnership and extends to and is binding upon the heirs, executors, administrators, legal and personal representatives, transferees, successors and assigns of the Unitholder, and may be exercised by the General Partner for and on behalf of each Unitholder by reference to all Unitholders executing any instrument with a single signature as attorney and agent for each and all of them. Each Unitholder agrees to be bound by any representations and actions made or taken by the General Partner pursuant to such power of attorney in accordance with the terms thereof and hereby waives any and all defences which may be available to contest, negate or disaffirm the action of the General Partner taken in good faith under such power of attorney.

In accordance with the *Power of Attorney Act* (Ontario), the *Powers of Attorney Act* (Alberta), the *Powers of Attorney Act, 1996* (Saskatchewan), *The Powers of Attorney Act* (Manitoba), the *Substitute Decisions Act, 1992* (Ontario), the *Property Act* (New Brunswick), the *Powers of Attorney Act* (Prince Edward Island), the *Powers of Attorney Act* (Nova Scotia), the *Enduring Powers of Attorney Act* (Newfoundland), and the *Enduring Power of Attorney Act* (Yukon) and any similar legislation governing a power of attorney, each Unitholder declares that these powers of attorney may be exercised during any legal incapacity, mental incapacity or infirmity, or mental incompetence on the Unitholder's part.

The power of attorney granted in this section is not intended to be a continuing power of attorney within the meaning of the *Substitute Decisions Act, 1992* (Ontario), exercisable during a Unitholder's incapacity to manage property, or any similar power of attorney under equivalent legislation in any other jurisdiction (a "**CPOA**") The execution of this power of attorney will not terminate any CPOA granted by the Unitholder previously and will not be terminated by the execution by the Unitholder in the future of a CPOA, and the Unitholder hereby agrees not to take any action in future which results in the termination of this power of attorney.

The General Partner may require, in connection with the subscription for, or any transfer of, Units, that the Subscription Agreement or Unit Transfer, if any, be accompanied by the explanatory notes set out in the *Powers of Attorney Act* (Alberta) and the *Enduring Power of Attorney Act* (Yukon) and a certificate of legal advice signed by a lawyer who is not the attorney or the attorney's spouse.

This power of attorney will continue in respect of the General Partner so long as it is the general partner of the Partnership, and will immediately terminate thereafter, without any further act or formality, but will continue in respect of a New General Partner as if the New General Partner were the original attorney.

A purchaser or transferee of a Unit will, upon becoming a Unitholder, be conclusively deemed to have acknowledged and agreed to be bound by the provisions of this Agreement as a Unitholder and will be conclusively deemed to have provided the General Partner with the power of attorney described in this Section 4.7.

4.8 **Informing Creditors**. The General Partner shall inform each creditor of the Partnership, prior to conducting any transaction with such creditor, that the Partnership is a limited partnership within the meaning of the Act. The General Partner shall use its reasonable

best efforts to ensure that all written contracts and other written instruments creating an obligation upon the Partnership contain or are accompanied by an acknowledgment that neither the Unitholders nor their assignees will have any personal liability thereunder.

4.9 **Duties of General Partner**. The General Partner shall exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Partnership and shall exercise the care, diligence and skill of a reasonably prudent general partner in similar circumstances in managing the business, affairs and assets of the Partnership. The General Partner shall be entitled to retain advisors, experts or consultants to assist it in the exercise of its powers and the performance of its duties hereunder. The General Partner further covenants that it shall 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 interest of the Partnership or a Unitholder, except to the extent that the disclosure is required by law or is in the best interests of the Partnership, and it shall utilize any such information and data only for the business of the Partnership.

4.10 **Income Tax Claims and Deductions**. In respect of any fiscal year of the Partnership, the General Partner may claim the maximum capital cost allowance in respect of depreciable property of the Partnership, the maximum amount of other deductions and the maximum reserves, each as permitted under the Tax Act, provided that the General Partner may claim less than the maximum in any Fiscal Period if it so determines in its sole and uncontrolled discretion.

4.11 **Enforcement of Rights and Discharge of Duties by General Partner**. In the event the General Partner admits, refuses or unduly delays in taking, or refrains from taking, any action or enforcing any right which the Unitholders believe, acting reasonably, are in the best interests of the Partnership or required by applicable agreements or applicable law, the Voting Unitholders may, by Resolution, require the General Partner to take such action or enforce such right and nominate an independent third party to act in accordance with this section in the event the General Partner fails to do so. If the General Partner fails to act within ten (10) days following the date of the Resolution, then the Voting Unitholders may appoint the independent third party so nominated to take such action or enforce such right in the name and stead of the General Partner on behalf of the Partnership, and to the extent of such retainer the independent third party shall for all purposes be deemed to be and shall have the powers of the General Partner and the General Partner hereby irrevocably appoints such third party as its attorney for all such purposes as aforesaid. Nothing contained in this section shall be construed to enable any Unitholder to take part in the control of the management or business of the Partnership.

4.12 **Employment of an Affiliate**. The General Partner may employ or retain an Affiliate of the General Partner (which for greater certainty includes Go-To Holdings) on behalf of the Partnership to provide goods or services to the Partnership, provided that the cost of such goods or services are reasonable and competitive with the cost of similar goods or services provided by an independent third party.

4.13 **Transactions Involving Affiliates**. The validity of a transaction, agreement or payment involving the Partnership and an Affiliate of the General Partner is not affected by reason

of the relationship between the General Partner and such Affiliate or by reason of the approval or lack thereof of the transaction, agreement or payment by the directors of the General Partner, all of whom may be officers or directors of or otherwise interested in or related to such Affiliate.

The parties hereto acknowledge that: (i) the General Partner and Go-To Holdings may have the same directors, officers, direct or indirect shareholders, employees and affiliates; and (ii) that Go-To Holdings and the directors, officers, shareholders, employees and affiliates of each of Go-To Holdings and the General Partner are engaged in a wide range of investing and other business activities, which may include, direct and/or indirect, ownership and development of real property. Consequently, the directors, officers or employees of the General Partner will only devote as much time as is necessary (but not all of his or her full time) to supervise the management of the business and affairs of the Partnership.

4.14 **Safekeeping of Assets**. The General Partner is responsible for the safekeeping and use of all funds and assets of the Partnership, whether or not in its immediate possession or control, and will not employ or permit any other Person to employ such funds or assets except for the exclusive benefit of the Partnership.

4.15 **Indemnity of General Partner**.

(a) To the fullest extent permitted by law, but subject to the General Partner or any Former General Partner's material compliance with this Agreement and their obligations hereunder, the General Partner, any Former General Partner, any Person who is or was an officer, director, employee, agent or trustee of the General Partner or any Former General Partner, but only in their capacity as such (collectively, an "**Indemnitee**") will be indemnified and held harmless by the Partnership from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including legal fees and expenses on a full indemnity basis), judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, in which any Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, by reason of its status as:

(i) the General Partner, a Former General Partner; or

(ii) an officer, director, employee, partner, agent or trustee of the General Partner, any Former General Partner, but only in their capacity as such; or

(iii) a Person engaged by the General Partner or any Former General Partner for the purposes of facilitating the requirements of the Partnership's Business in the manner contemplated hereby;

provided, that

(iv) in each case the Indemnitee acted honestly and in good faith with a view to the best interests of the Partnership and in compliance with the General

Partner's or the Former General Partner's obligations under this Agreement;

(v) in the case of a criminal or administrative action or proceeding that is enforced by monetary penalty, the Indemnitee had reasonable grounds for believing its conduct was lawful; and

(vi) no indemnification pursuant to this Section 4.15 will be available to an Indemnitee where the Indemnitee has been adjudged by a final decision of a court of competent jurisdiction in Ontario that is no longer appealable to have been grossly negligent in the performance of its obligations under this Agreement. The termination of any action, suit or proceeding by judgment, order, settlement or conviction will not create a presumption that the Indemnitee acted in a manner contrary to that specified above.

(b) To the fullest extent permitted by law, expenses (including legal fees and expenses on a full indemnity basis) incurred by an Indemnitee in defending any claim, demand, action, suit or proceeding will, from time to time, be advanced by the Partnership prior to the final disposition of any claim, demand, action, suit or proceeding upon receipt by the Partnership of an undertaking by or on behalf of the Indemnitee to repay that amount if it is determined that the Indemnitee is not entitled to be indemnified as authorized in this Section 4.15.

(c) The indemnification provided by this Section 4.15 will be in addition to any other rights to which an Indemnitee may be entitled under any agreement, as a matter of law or otherwise, as to actions in the Indemnitee's capacity as:

(i) the General Partner or a Former General Partner, but only in their capacity as such;

(ii) an officer, director, employee, partner, agent or trustee of the General Partner or a Former General Partner or any of their respective affiliates, but only in their capacity as such; and/or

(iii) a Person serving at the request of the General Partner, any Former General Partner or any of their respective affiliates as a director, officer, employee, agent or trustee of another Person, but only in their capacity as such;

and will continue as to an Indemnitee who has ceased to serve in that capacity.

(d) The Partnership may purchase and maintain (or reimburse the General Partner or its affiliates for the cost of) insurance, on behalf of those Persons (other than the General Partner itself) as the General Partner determines, against any liability that may be asserted against or expense that may be incurred by that Person in connection with the Partnership's activities, whether or not the Partnership would have the power to indemnify those Persons against those liabilities under the provisions of this Agreement.

(e) The General Partner will hold the benefit of this indemnity in trust and as agent for the Indemnitees.

(f) Any indemnification pursuant to this Section 4.15 will be made only out of the assets of the Partnership.

4.16 **Restrictions upon the General Partner**. The General Partner's power and authority does not extend to any power, action or authority enumerated in Sections 5.14 or 5.15 hereof, unless and until the requisite Resolution is passed by the Voting Unitholders. The General Partner covenants that it shall not:

(a) Cause the Partnership to guarantee the obligations or liabilities of, or make loans to, the General Partner or any Affiliate of the General Partner; or

(b) Commingle the funds and assets of the Partnership with the funds or assets of any other Person, including those of the General Partner or any Affiliate of the General Partner.

4.17 **Payments**. The General Partner shall pay or cause to be paid out of the funds of the Partnership, whether on hand or borrowed, costs and expenses relating to the Partnership's business, as and when such costs or expenses become due and payable.

4.18 **Resignation**. Subject to Section 4.19, the General Partner shall resign only upon one hundred and eighty (180) days' prior written notice to the Partnership.

4.19 **Insolvency of the General Partner**. The General Partner shall be deemed to resign as the General Partner of the Partnership in the event that an Insolvency Event occurs in respect of the General Partner, but such resignation shall not be effective and such General Partner shall not cease to be the general partner of the Partnership until the admission of a replacement general partner to the Partnership appointed as follows:

(a) In the event that General Partner is not also to be removed in accordance with Section 4.20, then the General Partner and the Unitholders shall provide Go-To Holdings with the right to appoint a replacement general partner of the Partnership; or

(b) In the event that: (i) the General Partner is also to be removed in accordance with Section 4.20); or (ii) Go-To Holdings fails to appoint a replacement general partner of the Partnership after a period of ten (10) days following the deemed resignation of the General Partner in accordance with this Section 4.19, the Voting Unitholders shall, by Resolution, admit a replacement general partner to the Partnership.

4.20 **Removal of General Partner**. The General Partner may be removed immediately by the Unitholders as General Partner without its consent only if a final non-appealable court of competent jurisdiction determines ultimately that the General Partner has engaged in fraud, wilful misconduct or gross negligence in the operations of the Partnership and that such fraud, wilful misconduct or gross negligence has a material adverse effect on the value of the operations, business or properties of the Partnership. For greater certainty,

the General Partner may not be removed as General Partner at any time (by a vote of the Unitholders or by any other means), save and except for pursuant to Sections 4.19 or 4.20, or as a result of the General Partner's resignation in accordance with Section 4.18.

4.21 **Replacement General Partner**. In the event that the Unitholders, pursuant to the provisions of Sections 4.19(b) and/or 4.20, or Go-To Holdings, pursuant to the provisions of Section 4.19(a), are entitled to appoint a replacement general partner (the "**New General Partner**") to assume all of the responsibilities and obligations under this Agreement of the removed or resigned General Partner (the "**Former General Partner**"), such appointment of the New General Partner may occur if, but only if:

(a) All amounts owing by the Partnership to the Former General Partner (in its capacity as the General Partner and not as a Class D Unitholder) shall have been paid in full, provided that no amount owing to the Partnership by the Former General Partner or by the latter to the former shall be accelerated by virtue of the removal of the Former General Partner;

(b) The New General Partner causes to be delivered to the Former General Partner a release by the Partnership in favour of the Former General Partner of the responsibilities and obligations to be assumed by the New General Partner and the Partnership shall hold harmless the Former General Partner from all actions, claims, costs, demands, losses, damages and expenses (including all reasonable legal and other professional fees and disbursements) with respect to events which occur in relation to the Partnership after the appointment of the New General Partner;

(c) The New General Partner, prior to assuming its responsibilities as the General Partner of the Partnership under the terms of this Agreement, executes the documents presented by the Partnership to give effect to the assumption;

(d) The Former General Partner assigns its interest in the Partnership (in its capacity as the General Partner and not as a Class D Unitholder) to the New General Partner for an amount equal to the credit balance outstanding in the capital account of the Former General Partner (in its capacity as the General Partner and not as a Class D Unitholder) as at the effective date of removal; and

(e) The Former General Partner shall continue to be entitled to receive the distributions, if any, payable to the Former General Partner (in its capacity as the General Partner and not as a Class D Unitholder) pursuant to Section 3.2 for the period up to the date the Former General Partner is no longer a general partner of the Partnership.

4.22 **General Partner as a Unitholder.** Notwithstanding anything else contained in this Agreement, if a General Partner becomes a Former General Partner, and at the time such General Partner becomes a Former General Partner it is also a Unitholder, then such Former General Partner shall not be obligated to forfeit, surrender or assign any of its Units held in its capacity as a Unitholder.

4.23 **Indemnity by General Partner**. The General Partner hereby indemnifies and holds harmless the Partnership and each Unitholder from and against all costs, expenses, damages or liabilities suffered or incurred by the Partnership or any Unitholder by reason of any act of wilful misconduct, gross negligence or fraud by the General Partner.

4.24 **Decisions re Property**. The parties hereto acknowledge and agree that the management and administration of the day-to-day affairs of the Property and the general supervision of the development of the Property and the decision making process with respect to the Property and the Project will be performed by the co-owners under the Joint Venture Agreement and the Manager in accordance with the Management Agreement, as the case may be.

4.25 **Ratification of Contracts**. Each Unitholder acknowledges and agrees that all actions, contracts, resolutions, proceedings, appointments and other acts taken by the General Partner (and its directors and officers) for and on behalf of the Partnership, be and the same are hereby approved, ratified and confirmed, notwithstanding any irregularity attendant upon such acts or any lack of qualification or authorization of the parties thereto.

4.26 **Authority of General Partner to Make Tax Elections**. The General Partner shall be responsible for all tax matters and tax elections of the Partnership under the Tax Act and any other applicable taxation legislation and, without limiting the foregoing, the General Partner will be entitled to make or execute elections under the Tax Act and other applicable taxation legislation that relate to a fiscal year of the Partnership on behalf of all Persons who are Unitholders or who are the beneficial owners of Units during such fiscal year of the Partnership and will have the authority to act for the Partnership in connection herewith.

ARTICLE 5
MEETINGS

5.1 **Meetings**. The General Partner may convene a meeting of the Voting Unitholders at any time upon the giving of notice as hereinafter provided. Where one or more Voting Unitholders representing not less than 10% of all of the Class A Units and Class C Units (a "**Requisitioning Partner**") gives to the General Partner notice signed by it requesting a meeting of the Partnership, the General Partner shall, within thirty (30) days following receipt of such notice, convene a meeting and, if the General Partner fails to do so, the Requisitioning Partner may convene such meeting by giving notice to the Voting Unitholders in accordance with this Agreement, signed by such Person as the Requisitioning Partner specifies. Every meeting, however convened, shall be conducted in accordance with this Agreement.

5.2 **Place of Meeting**. Every meeting shall be held either in the City of Toronto, Ontario or at such other place in Canada as may be approved by Resolution. All meetings of the Voting Unitholders may be held by means of such telephonic, electronic or other communication facilities as permits all the Voting Unitholders participating in the meeting to communicate with each other simultaneously and instantaneously.

5.3 **Notice of Meeting**. Notice of any meeting shall be given to the Voting Unitholders (with a copy to all other Unitholders) in accordance with Section 9.5 not less than fourteen (14) days prior to such meeting, and shall 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.

5.4 **Accidental Omissions**. Accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any Unitholder of the Partnership shall not invalidate the proceedings at that meeting.

5.5 **Proxies**. Any Unitholder of the Partnership entitled to vote at a meeting may vote by proxy if a proxy has been received by the General Partner or the chairman of the meeting for verification prior to the meeting.

5.6 **Validity of Proxies**. A proxy shall be considered to be valid unless challenged at the time of or prior to its exercise, and the Person challenging shall 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.

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

"I/we _____ of _____in the Province of _____ being a Unitholder of Aurora Road Limited Partnership, hereby appoint _____of _____in the Province of _____as my proxy, with full power of substitution to vote for me and on my behalf at the meeting of Unitholders to be held on the _____ day of _____, 20__ and every adjournment or adjournments thereof and on every poll that may take place in consequence thereof. As witness my hand this _____ day of _____, 20___."

5.8 **Corporations which are Unitholders**. A Voting Unitholder 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 Voting Unitholders.

5.9 **Attendance of Others**. Go-To Holdings, and all officers and directors of the General Partner and any representatives of the Accountants shall be entitled to attend and receive notice of any meeting of Voting Unitholders. The General Partner has the right to authorize the presence of any Person at a meeting regardless of whether the Person is a Unitholder and, with the approval of the General Partner, such Person shall be entitled to address the meeting.

5.10 **Chairman**. The General Partner may nominate an individual (who need not be a Unitholder) to be chairman of a meeting and the Person nominated by the General Partner shall be chairman of such meeting unless the Voting Unitholders elect another chairman by Resolution.

5.11 **Quorum**. Subject to this Agreement, a quorum at any meeting of Voting Unitholders shall consist of the General Partner and two (2) or more Voting Unitholders present in person who collectively hold, or represent by proxy, more than seventy five percent (75%) of all outstanding Class A Units, Class C Units and Class D Units of the Partnership and who are entitled to vote on any resolution. If within half an hour after the time fixed for the holding of such meeting a quorum for the meeting is not present, the meeting shall be held at the same time and, if available, the same place, not less than ten (10) days or more than fourteen (14) days later (or if that date is not a Business Day the first Business Day after that date), and the General Partner shall give at least seven (7) days' notice in writing to all Unitholders of the date and place of the reconvening of the adjourned meeting. Such notice need not set forth the matters to be considered unless they are different from those for which the original meeting was called.

5.12 **Voting**.

(a) Every question submitted to a meeting shall be decided by a vote conducted in such fashion as the chairman of the meeting may decide, it being agreed that the number of votes which may be exercised by the holder of any particular Class A Unit, Class C Unit or Class D Unit (or its/his proxy) shall be equal to one (1) vote for each Class A Unit held, one (1) vote for each Class C Unit held and one (1) vote for each Class D Unit held (or the applicable fraction for each fractional Unit held). The General Partner may convene a meeting to consider any issues which the Partnership is proposing to deal with so that the Voting Unitholders can determine the manner of voting on such issues;

(b) In the case of an equality of votes, the chairman shall not have a casting vote and the resolution shall be deemed to be defeated. The chairman shall be entitled to vote in respect of any Units held by him or for which he may be proxyholder. On any vote at a meeting of Voting Unitholders, a declaration of the chairman concerning the result of the vote shall be conclusive;

(c) For greater certainty, except as otherwise contemplated in this Agreement, the General Partner shall not be entitled to a vote in respect of its interests in the Partnership except to the extent that the General Partner is also a Voting Unitholder; and

(d) Any Unitholder who is a party to a contract or proposed contract or who has a material interest in a contract, proposed contract or transaction (either directly or indirectly) which is the subject matter of a resolution shall not be entitled to any vote on such resolution; provided, however, that a Unitholder shall be deemed not to have a material interest in a contract, proposed contract or transaction if the interest arises merely from the ownership of Units where the Unitholder shall have or receive no extra or special benefit or advantage not shared on an equal basis by all other Unitholders;

5.13 **Resolutions Binding**. Any resolution passed in accordance with this Agreement shall be binding on all the Unitholders and their respective heirs, executors, administrators, successors and assigns, whether or not any such Unitholder was present in person or voted (or was not entitled to vote) against any resolution so passed.

5.14 **Powers Exercisable by Resolution**. The following powers shall only be exercisable by Resolution passed by the Voting Unitholders:

(a) Amending this Agreement, except as otherwise provided herein;

(b) Waiving any default by the General Partner on such terms as the Voting Unitholders may determine;

(c) Continuing the Partnership in the event that the Partnership is terminated by operation of law;

(d) Agreeing to any compromise or arrangement by the Partnership with any creditor, or class or classes of creditors;

(e) Changing the fiscal year end of the Partnership;

(f) Amending, modifying, altering or repealing any previously-passed Resolution;

(g) Subject to the provisions of this Agreement, removing the General Partner and appointing a new General Partner;

(h) Dissolving or terminating the Partnership;

(i) From and after the Construction Commencement Date, authorizing the raising of additional capital by the sale of further Class A Units or Class C Units of the Partnership, at a subscription price per Class A Unit or Class C Unit that is lower than the fair market value of such Class A Unit or Class C Unit, as the case may be, as determined by the General Partner in consultation with the Accountant; and

(j) Initiating an action against the General Partner as a result of a breach of its duties, and/or approving a settlement of an action against the General Partner as a result of a breach of its duties.

The parties acknowledge and agree that in the event that any Resolution adversely affect the rights of the General Partner (other than removal or replacement of the General Partner pursuant to Sections 4.19(b) and 4.20) hereunder, the General Partner shall have the right to approve or disapprove the said Resolution, and the right of the General Partner shall be considered a veto in relation to the vote of the Voting Unitholders.

5.15 **Approval of Other Matters**. Any matters to be determined by the Voting Unitholders other than as is otherwise expressly provided in this Agreement shall be determined by Resolution, provided that, save and except as specified in this Agreement, nothing herein contained shall oblige the General Partner to seek any approval or to act or fail to act in accordance with the vote of the Voting Unitholders on any matter.

5.16 **Minutes**. The General Partner shall cause minutes to be kept of all proceedings and resolutions at every meeting, and copies of any resolutions of the Unitholders to be made and entered in books to be kept for that purpose, and any minutes, if signed by the chairman of the meeting, shall be deemed as conclusive evidence of the matters stated in

them, and such meeting shall be deemed to have been duly convened and held and all resolutions and proceedings shown in them shall be deemed to have been duly passed and taken.

5.17 **Additional Rules and Procedures**. To the extent that the rules and procedures for the conduct of a meeting of the Unitholders are not prescribed in this Agreement, the rules and procedures shall be determined by the chairman of the meeting, provided the rules shall generally accord, to the extent applicable, to the rules governing the conduct of a meeting of the shareholders of a public company.

ARTICLE 6
ADVISORY COMMITTEE

6.1 **Establishment of Advisory Committee**. During the period of time when any one (1) Unitholder holds at least fifty percent of the aggregate Class A Units and Class C Units, the General Partner shall establish and maintain an advisory committee (the "**Advisory Committee**") comprised of either four (4) or five (5) individuals as determined and selected by the General Partner in its sole discretion, which shall consist of two (2) individuals (in total) to represent the General Partner, a minimum of (1) and a maximum of two (2) individuals to represent the Unitholders and one (1) individual to represent the Manager. Subject to the above criteria, at such time that an Advisory Committee member resigns, the General Partner shall appoint a replacement.

6.2 **Term and Compensation**. There will be no set term for Advisory Committee members. The Advisory Committee members will not receive compensation for their participation in the Advisory Committee nor will the Partnership be required to reimburse the members for any travel costs and other expenses.

6.3 **Meetings and Mandate of Advisory Committee**. The Advisory Committee shall meet at such times and on such dates as the General Partner may select at its sole discretion. It is the General Partner's current non-binding intention for meetings to initially occur on a semi-annual basis, however each Unitholder acknowledges and agrees that meetings may occur less frequently. The General Partner shall provide reasonable written notice to the Advisory Committee members of a meeting and all meetings may be in person or by telephone conference call. The Advisory Committee, at each meeting, may:

(a) review and recommend development alternatives in connection with the Project, which shall include without limitation consideration of investor timelines, risk and overall profitability;

(b) review and recommend financing alternatives in connection with the Partnership;

(c) review and recommend the management of all risks in connection with the Partnership and the Project;

(d) review and make recommendations in connection with the Partnership entering into any contracts, agreements or arrangements with any Person who is not at arm's length to the Partnership, if the terms are not consistent with then prevailing market rates; and

(e) review and recommend on Project development.

6.4 For greater clarity, it is intended that the Advisory Committee shall only serve as advisors to the General Partner and that neither the General Partner nor the Partnership shall be bound by any determinations, conclusions, decisions or resolutions of the Advisory Committee. The General Partner may, in its sole discretion, choose not to act on or in accordance with the advice, or any determination, conclusion, decision or resolution of the Advisory Committee.

6.5 The Partnership shall indemnify and hold harmless each member of the Advisory Committee from and against all losses, costs, expenses, liabilities and damages (including all reasonable legal and other professional fees and disbursements) incurred by such member in connection with any third party claims instituted or threatened against such member where the substance of such claim relates to such member's participation on the Advisory Committee, save and except if such member shall have acted fraudulently, illegally, with gross negligence or in bad faith

ARTICLE 7
ACCOUNTING AND REPORTING

7.1 **Books and Records**. The General Partner shall keep or cause to be kept on behalf of the Partnership books and records reflecting the assets, liabilities, income and expenditures of the Partnership. Such books and records shall be kept available for inspection by any Unitholder or his duly authorized representative (at the expense of such Unitholder) during business hours at the head office of the General Partner in accordance with Section 1.7.

7.2 **Annual Financial Information**. The General Partner shall cause the Accountants to prepare annual audited financial statements of the Partnership as at the end of each fiscal year of the Partnership. The General Partner, or its agent in that behalf, shall distribute a copy of such audited annual financial statements to each Unitholder as soon as reasonably possible after the end of each fiscal year and shall provide each Unitholder with annual income tax information for each fiscal year by March 31st of the following year to assist in declaring each such Unitholder's share of the Partnership income; provided, however, that each Unitholder shall be solely responsible for filing all income tax returns and reporting its share of the Partnership income or losses.

7.3 **Unaudited Quarterly Financial Statements and Reports**. The General Partner shall cause to be prepared unaudited quarterly internal financial statements of the Partnership in the format of internal management statements and narrative reports. The General Partner shall use reasonable efforts to cause to be distributed a copy of such unaudited quarterly internal financial statements to each Unitholder within sixty (60) days after the end of the period to which such statements relate.

ARTICLE 8
DISSOLUTION AND LIQUIDATION

8.1 **Dissolution and Termination**. The Partnership shall be dissolved on the earlier of the following dates:

(a) If the General Partner should resign upon giving the required one hundred and eighty (180) days' prior written notice and the Unitholders shall have not appointed a New General Partner prior to the effective date of such resignation, the effective date of such resignation;

(b) The date which is 120 days following the bankruptcy, dissolution or winding-up of the General Partner, unless the General Partner is replaced within 120 days following such bankruptcy, dissolution or winding-up;

(c) If determined by the General Partner, thirty (30) days after the date on which the Partnership no longer holds any interest in the Property, the balance of each Unitholder's capital account to be returned to such Unitholder has been returned and the Partnership has no outstanding debts or obligations;

(d) The date on which a Resolution approving the dissolution and winding-up of the Partnership is passed and approved by the General Partner; or

(e) The date on which the Partnership is dissolved by operation of law.

The General Partner may make a recommendation for approval by Resolution that the Partnership be dissolved upon such terms and conditions as the General Partner sees fit and, without limiting the generality of the foregoing, the recommendation of the General Partner may include those terms and conditions which shall govern the relationship among the Unitholders with respect to their respective interests subsequent to a dissolution of the Partnership.

8.2 **Administrator**. The General Partner shall serve as the administrator of the Partnership in the event that the Partnership is to be dissolved, unless such dissolution is as a result of provisions of Sections 8.1(a) or 8.1(b) or if the General Partner is unable or unwilling to so act. If the General Partner is disqualified or unable to act as administrator, then the Voting Unitholders by Resolution shall appoint some other appropriate Person to act as the administrator of the Partnership. Each Voting Unitholder covenants and agrees to use reasonable efforts to do and perform (and cause to be done and performed) such further and other acts or things as may be necessary or desirable in order facilitate the dissolution of the Partnership.

8.3 **Liquidation of Assets**. As soon as practicable after the authorization of the dissolution of the Partnership, the administrator of the Partnership shall prepare or cause to be prepared an unaudited statement of financial position of the Partnership which shall be reported upon by the Accountants and a copy of which shall be forwarded to each Unitholder. The administrator of the Partnership shall proceed diligently to wind up the affairs of the Partnership and all assets of the Partnership shall be disposed of in an orderly fashion having regard to prevailing market conditions. In selling the Partnership's

assets, the administrator shall take all reasonable steps to locate potential purchasers in order to accomplish the sale at the highest attainable price. A reasonable time shall be allowed for the orderly liquidation of the assets of the Partnership so as to minimize any losses. During the course of such liquidation, the administrator of the Partnership shall operate the undertakings of the Partnership and in so doing shall be vested with all the powers and authorities of the General Partner in relation to the business and affairs of the Partnership under the terms of this Agreement. The administrator of the Partnership shall be paid its reasonable fees and disbursements incurred in carrying out its duties as such.

8.4 **Distribution**. After the payment of all liabilities owing to the creditors of the Partnership, the administrator shall set up such Reserves as it deems reasonably necessary for any contingent or unforeseen liabilities or obligations of the Partnership. Said Reserves may be paid over by the administrator to a bank, to be held in escrow for the purpose of paying any such contingent or unforeseen liabilities or obligations and, at the expiration of such period as the administrator may deem advisable, such Reserves shall be distributed to the Partners or their assigns as provided below. After provision has been made for: (i) the payment of all costs and expenses (including, without limitation, all legal and other professional fees and disbursements) involved in the sale of the Partnership assets and the winding up of the Partnership; and (ii) the repayment or other satisfaction of all debts and liabilities of the Partnership including, without limitation, all fees relating to the Administration Services Agreement, applicable taxes, and all amounts owing to the General Partner in respect of costs and expenses owing to it pursuant to this Agreement, the net assets of the Partnership and/or the proceeds arising therefrom shall be distributed in accordance with the provisions of Section 3.2.

8.5 **Distribution of Interest in Property**. Notwithstanding anything to the contrary in this Agreement, the Unitholders, upon the dissolution, winding-up or liquidation of the Partnership, shall only have the right and entitlement to the distributions of the proceeds arising from the sale or other disposition of the property or assets of the Partnership, but shall have no right or entitlement to a distribution of the property or assets of the Partnership, or any part thereof, in kind or in specie.

8.6 **Events Not Causing Dissolution**. Notwithstanding any rule of law or equity to the contrary, the Partnership shall not be dissolved except in accordance with the provisions of this Agreement. In particular, but without restricting the generality of the foregoing, the Partnership shall not be dissolved or terminated by the removal, actual or deemed resignation, death, incompetence, bankruptcy, insolvency, other disability or incapacity, dissolution, liquidation, winding-up or receivership, or the admission, resignation or withdrawal of, any Partner.

ARTICLE 9
GENERAL INFORMATION

9.1 **Confidentiality**. Each Unitholder covenants and agrees to hold in confidence and keep confidential, and to use only for the purposes of the Partnership, any and all financial and other information and data which it may obtain or receive from, or on behalf of, the Partnership or the General Partner, including, without limitation, any information relating

to the Property, except to the extent that the disclosure of such confidential information is to such Unitholder's legal, financial and tax advisors or is required by law.

9.2 **Receipt by a Unitholder**. The receipt of any money, securities and other property from the Partnership by a Person in whose name any Unit is recorded, or if such Unit is recorded in the names of more than one Person, the receipt thereof by any one or more of such Persons, or by the duly authorized agent of any such Person in that regard, shall be a sufficient and proper discharge for that amount of money, securities and other property payable, issuable or deliverable in respect of such Unit.

9.3 **Interpretation**. For all purposes of this Agreement except as otherwise expressly provided or unless the context otherwise requires:

(a) The headings are for convenience only and do not form a part of this Agreement nor are they intended to interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof;

(b) All accounting terms not otherwise defined herein have the meanings assigned to them and all computations made pursuant to this Agreement, except as expressly provided otherwise, shall be made in accordance with generally accepted accounting principles applied on a consistent basis;

(c) All references to currency herein are references to Canadian currency;

(d) Any reference to an entity shall include and shall be deemed to be a reference to any entity that is a successor to or assign of such entity; and

(e) Words importing gender include the masculine, feminine and neuter genders, words in the singular include the plural and vice versa.

9.4 **Competing Interests**. Each Unitholder and the shareholders, officers, directors and employees of the General Partner and its Affiliates shall be entitled, without the consent of the other parties, to carry on any business of the same nature as, or competing with that of, the Partnership, and is not liable to account to the other Unitholders or the Partnership therefor. It is further acknowledged and agreed that the directors, officers and employees of the General Partner will not act exclusively for the Partnership, and, consequently, the directors, officers and employees of the General Partner will only devote as much time as is necessary (but not all of his or her full time) to supervise the management of the business and affairs of the Partnership.

The Unitholders acknowledge and agree that the shareholders, directors and officers of the General Partner are not in any way limited or affected in their ability to carry on other business ventures for their own account or the account of others, and may be engaged in in a wide range of transactions, investments and other business activities, which may include, direct and/or indirect, acquisition, ownership and operation of businesses which compete with the Partnership. The Unitholders acknowledge and waive any rights to which they might otherwise be entitled as partners of the Partnership to invest in any other property or venture of the shareholders, directors and officers of the General

Partner, or to profit therefrom or to any interest therein. The Unitholders acknowledge and agree that:

(a) if an investment opportunity does not arise solely from a director's or officer's activities on behalf of the General Partner, the directors and officers of the General Partner have no obligation to offer the investment opportunity to the Partnership; and

(b) the General Partner has the discretion to determine whether the Partnership will avail itself of the investment opportunity and, if it does not, any of the directors and officers of the General Partner shall be able to decide amongst themselves whether to pursue the opportunity for their respective accounts.

9.5 **Notices**. Except as otherwise provided in this Agreement, any notice or other communication to the General Partner or the Unitholders under this Agreement (including without, limitation, the notices contemplated under Section 5.3) shall be sufficiently given if in writing and served personally on such party or, in the case of corporate entities, on any officer of the General Partner or the Unitholders, or if sent by facsimile or other electronic means of communication (such as e-mail), or by letter, postage prepaid unless at the time of mailing or within four (4) days thereafter there shall be a strike, interruption or lockout in the Canadian postal service, in which case the notice shall be given by personal delivery, facsimile or other electronic means of communication. Notices shall be addressed to:

If to the Partnership, the General Partner or Go-To Holdings:	Suite 301-1267 Cornwall Road Oakville, Ontario L6J 7T5 Attention: Oscar Furtado Email: oscarfurtado@gotodevelopments.com
If to any other Unitholder:	The contact information of such Unitholder as then listed in the books and records of the Partnership

Notice shall be considered to have been given, if delivered, on the date of delivery, or if sent by facsimile, electronic means of communication or by letter, on the next Business Day following the day of sending of the facsimile or electronic means of communication, or if sent by letter on the third (3rd) Business Day following the date of mailing the letter. The General Partner and Unitholders shall advise the General Partner and Registrar and Transfer Agent of any change in their address for notice.

9.6 **Counterparts**. This Agreement may be executed in several counterparts, each of which when so executed shall be deemed to be an original. This Agreement may also be adopted in any subscription, assignment form or similar instrument signed by a Unitholder and which includes an agreement to become a Unitholder of the Partnership, with the same effect as if such Unitholder had executed a counterpart of this Agreement. All counterparts and adopting instruments shall be construed together and shall constitute one and the same instrument. Facsimile or other electronic copies of signatures shall for all purposes be treated as original signatures.

9.7 **Severability**. Every provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality shall not affect the validity of the remainder of this Agreement.

9.8 **Set Off**. The General Partner may set-off and deduct from any amounts otherwise payable by the Partnership to a Unitholder hereunder, any amount owing by a Unitholder to the Partnership.

9.9 **Further Acts**. The parties hereto agree to execute and deliver such further and other documents and perform and cause to be performed such further and other acts and things as may be necessary or desirable in order to give full effect to this Agreement and every part thereof.

9.10 **Binding Effect**. Subject to the restrictions on Transfer herein contained, this Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators and other legal representatives and successors and assigns.

9.11 **Governing Law**. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and each of the parties hereto does hereby irrevocably attorn to the exclusive jurisdiction of the courts of the Province of Ontario.

9.12 **Time of the Essence**. Time shall be of the essence of this Agreement and every part hereof.

9.13 **Independent Legal Advice**. Each Unitholder acknowledges that it has been advised to receive independent legal advice in connection with its execution and delivery of its Subscription Agreement and this Agreement, such Unitholder has had ample opportunity to receive such independent legal advice and has either done so or chosen not to obtain such advice of its own volition.

[*The next page is the signature page.*]

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

2506039 ONTARIO LIMITED

Per: _____

Name: Oscar Furtado

Title: President

I have the authority to bind the corporation

MAAX FINANCIAL INC.

Per: _____

Name: P.S. PARMAR

Title: PRESIDENT

I have the authority to bind the corporation

MAAX HOLDINGS INC.

Per: _____

Name: P.S. PARMAR

Title: PRESIDENT

I have the authority to bind the corporation

This is Exhibit “25” referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

To: Manjit Saggu[teamsaggu@gmail.com]
From: Alfredo Malanca[/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=644F8021C382480DBD72826C88381D77-ALFREDO]
Sent: Mon 2018-11-26 8:20:17 AM (UTC-04:00)
Subject: Adelaide Square Presentation Deck
Adelaide Square Presentation Deck PF3.pdf
ATT00001.txt

Hey bro see attached

I have this under controll it my site
Only relationship please don't shop it.

It would be a great site for a hotel residence

We're asking 215 a foot we can achieve 330 000 GFA this includes to parcel it's assembly
46 Charlotte and 355 Adelaide

Take a look let's discuss

Thanks

ADELAIDE SQUARE

46 Charlotte Street / 355 Adelaide Street West

ADELAIDE SQUARE

BOLD BY NATURE

W Hotels World-Wide

W Hotels is a luxury boutique hotel collection, born and raised among the chaos and culture of NYC. Today it takes that 24/7 energy to 52 hotels in 25 countries. Owned by Marriott International, it is focused towards a younger, more affluent demographic, bringing the best of music, fashion, fuel and design-led living and entertaining spaces to coveted destinations around the world.

ADELAIDE SQUARE

ABOUT CANADA

A Multicultural Place To Live

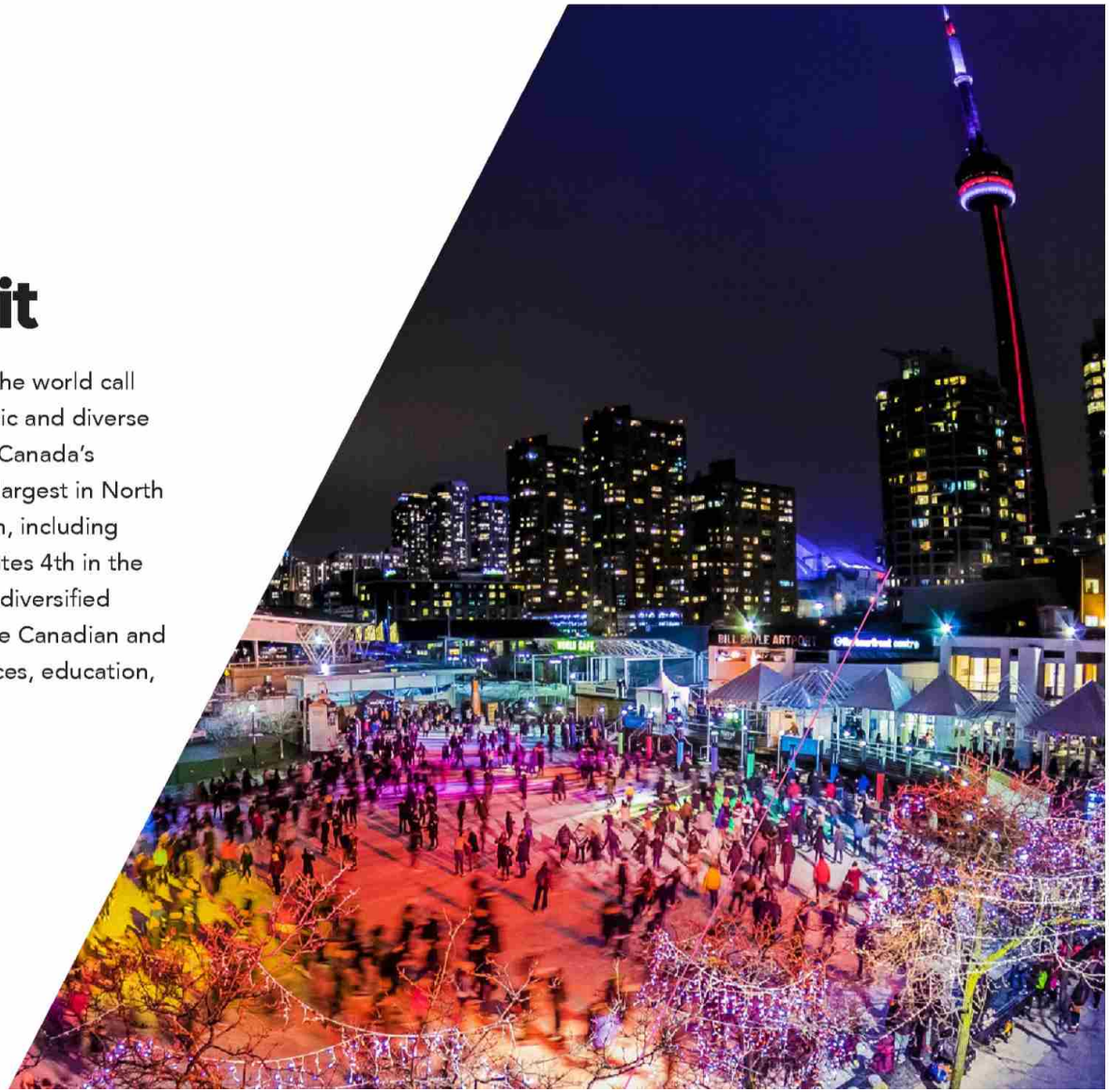
Canada is the second largest country in the world, enjoying a Federal parliamentary democracy and constitutional monarchy. With a population of 36 million people, it ranks amongst the highest in international measurements of government transparency, education, civil liberties, quality of life, economic freedom, education and highly urbanized cities. It's recognized as a peacemaker and a model multicultural society, welcoming immigrant populations from around the world. Canada's advanced and stable economy is tenth largest in the world, and is part of many major international and intergovernmental institutions including both the G7, Group of Ten and G20, which includes the world's largest democracies.

ADELAIDE SQUARE

ABOUT TORONTO

A City With A Contagious Spirit

Over 200 distinct cultures from all corners of the world call Toronto home, evidenced by the many dynamic and diverse neighbourhoods that dot the city. Known as "Canada's Downtown", this cosmopolitan city is the 4th largest in North America with a population of close to 3 million, including suburbs it reaches to 6 million. Toronto also rates 4th in the world in the EIU livability Index. With a highly diversified economy, it is the home to a multitude of large Canadian and multinational corporations, services, life sciences, education, industries, cultural institutions and tourism.

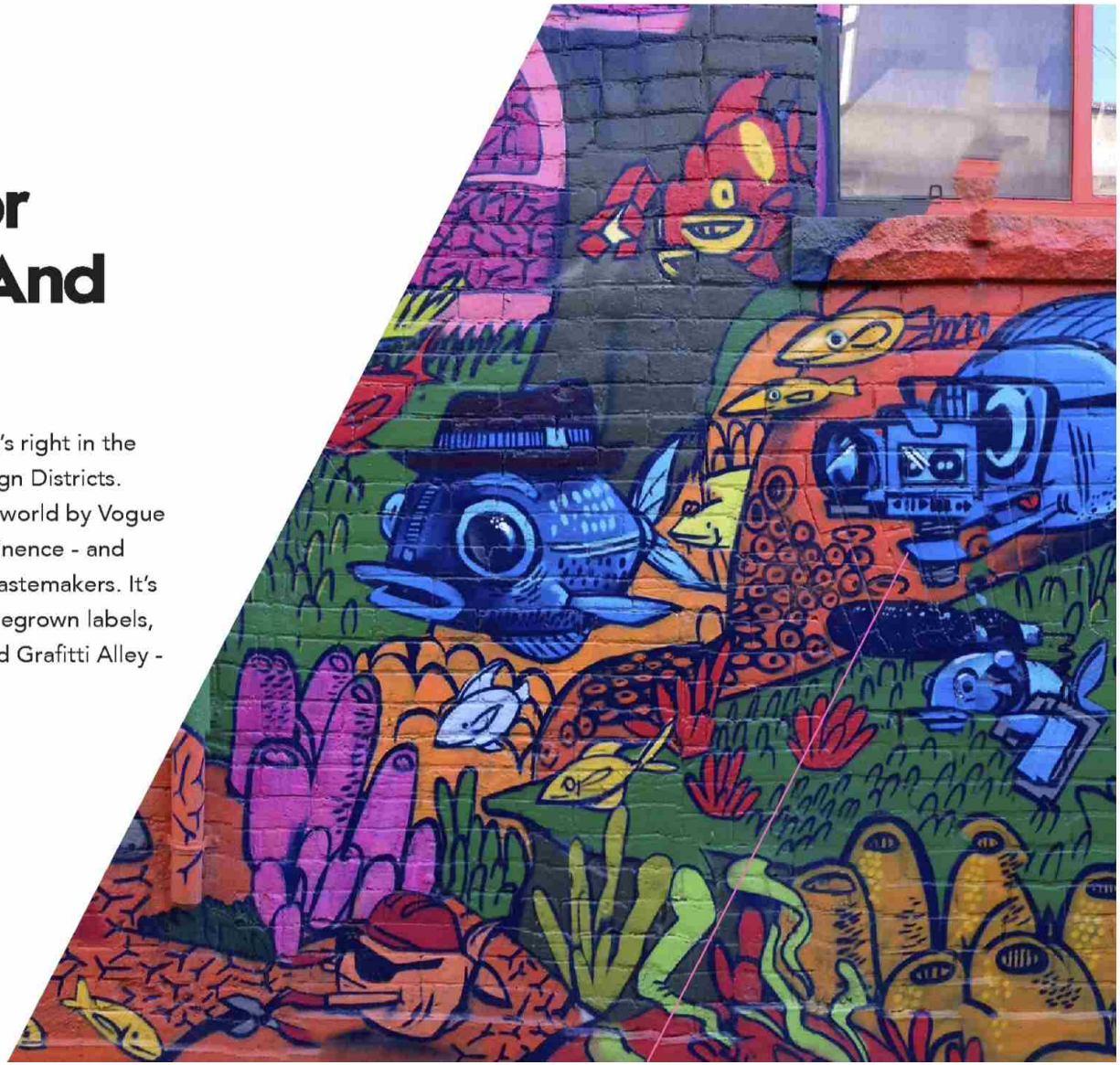


ADELAIDE SQUARE

DOWNTOWN WEST

A Must-Visit For Lovers Of Art And The Outdoors

Located in Toronto's "Downtown West", it's right in the heart of the Entertainment and Art & Design Districts. Named among the hippest districts in the world by Vogue Magazine, it is enjoying a newfound prominence - and desirability – amongst the globe-trotting tastemakers. It's a verifiable artery of indie patisseries, homegrown labels, restaurants, hidden-from-view galleries and Grafitti Alley - all hallmarks of its hipness.

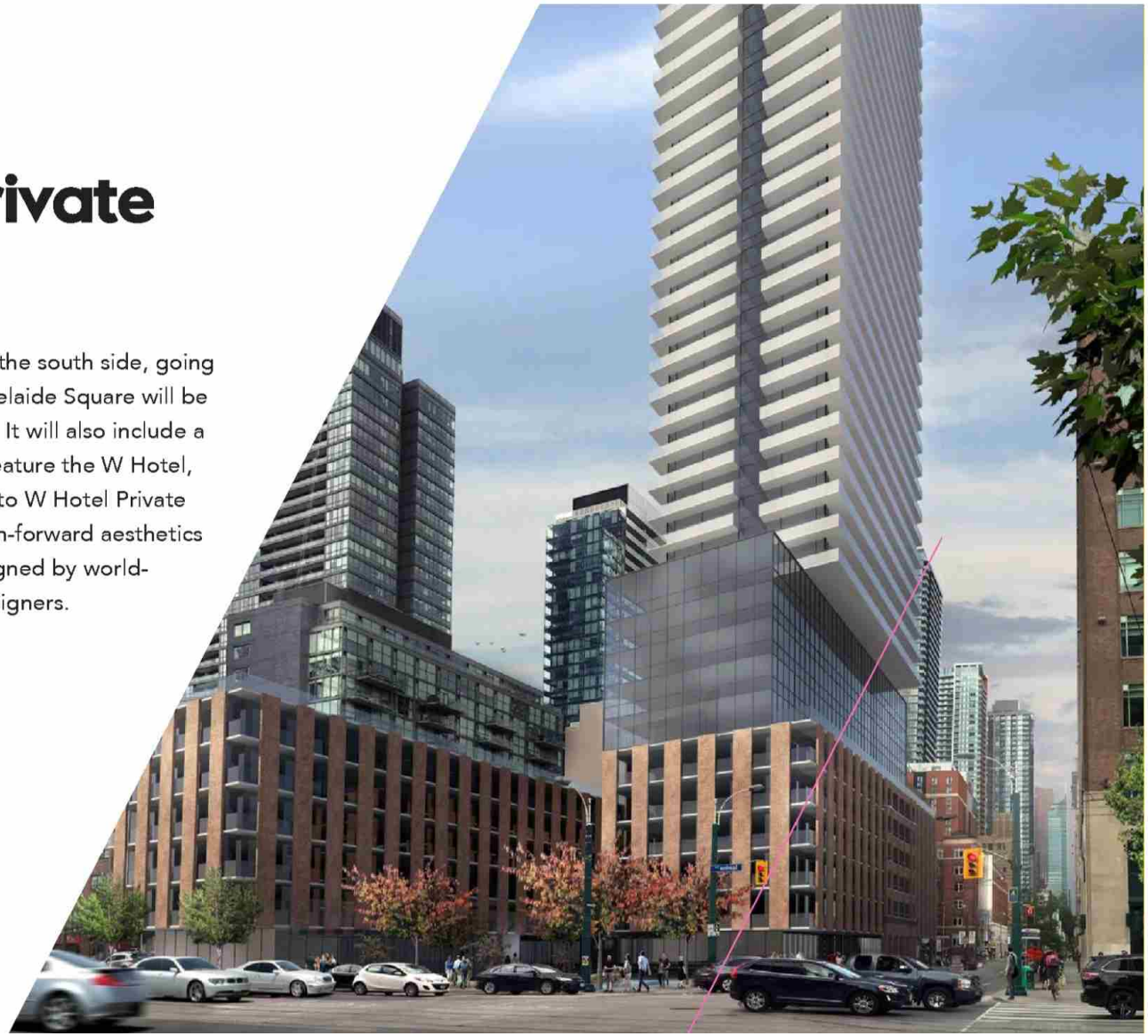


ADELAIDE SQUARE

DEFYING EXPECTATIONS

W Hotel & Private Residences

Located at Adelaide Street West on the south side, going east from Spadina Avenue West, Adelaide Square will be a 47 storey mixed-use development. It will also include a six storey podium level that would feature the W Hotel, with the remaining floors dedicated to W Hotel Private Residences. These will feature design-forward aesthetics within the condominium suites, designed by world-renowned architects and interior designers.

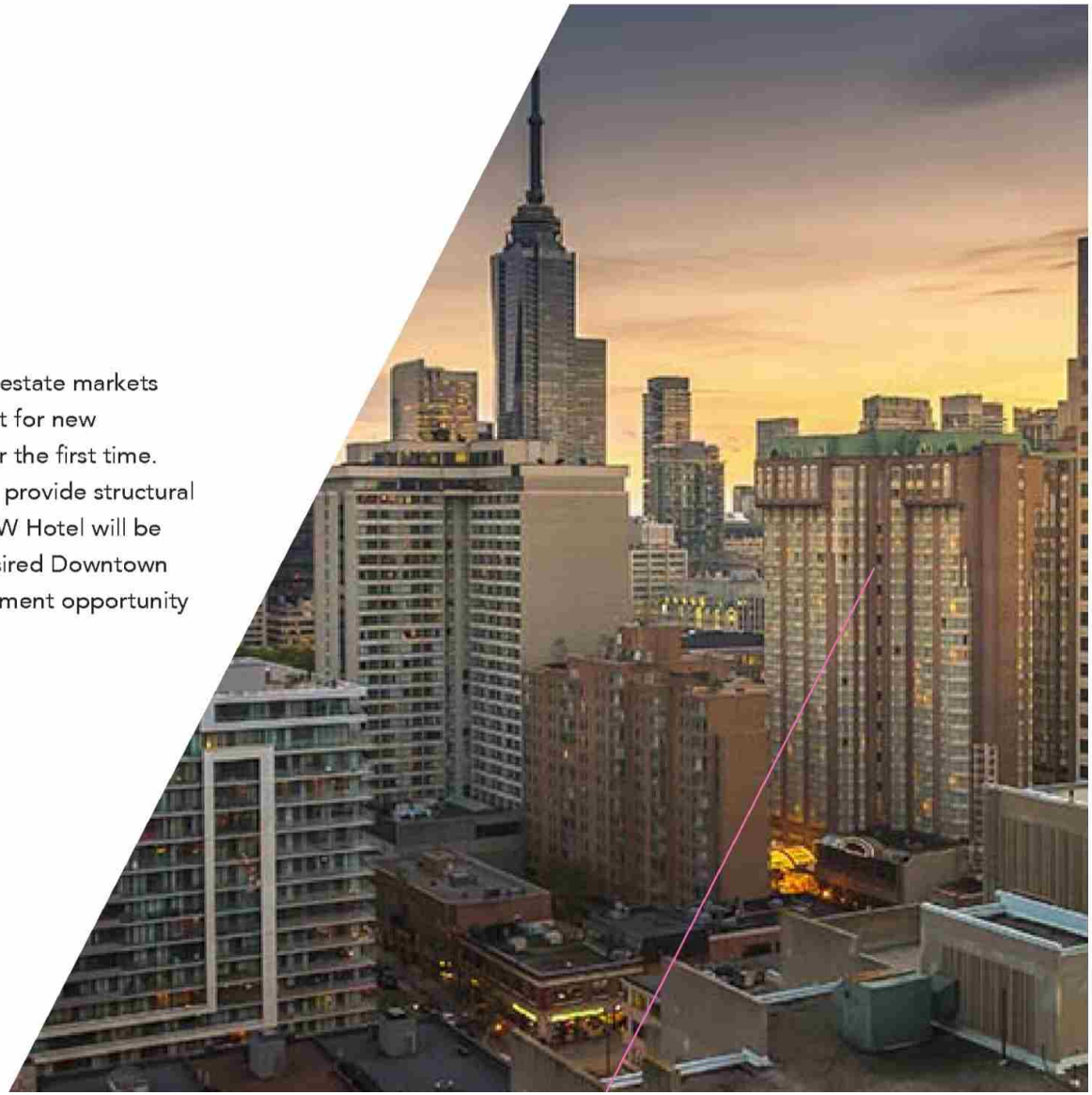


ADELAIDE SQUARE

FOR THE ASTUTE INVESTOR

Partnering For Success

Toronto currently enjoys one of the hottest real estate markets in North America. Average price per square foot for new condominium launches has surpassed $1,000 for the first time. Low supply and stabilized demand continues to provide structural support for prices. Adelaide Square along with W Hotel will be a signature development in Toronto's highly desired Downtown West neighbourhood. It is an exceptional investment opportunity for right high networth investors.



THE SUBJECT PROPERTIES

Executive Summary

The current assembled properties are 46 Charlotte Street and 355 Adelaide Street West in Toronto.

The subject properties are rectangular in shape with a combined frontage of approximately 191 '- 0" on Adelaide Street West and approximately 80'- 0" on Charlotte Street. The 355 Adelaide St West property has a 30 '- 0" rear lot fronting on Oxley Street.

46 Charlotte Street has undertaken a preliminary review in respect of the planning and development proposal of an area of approximately 6,038 square feet, which is currently occupied by a surface parking lot. 355 Adelaide St has will also be filing a preliminary review and is currently identified as lands in transition, site area of approximately 7,545 square feet, which is currently occupied by a six storey office building.

355 Adelaide has a rental income of 1.160m with demo clauses built in the leases. The combined and assembled properties have a land area of approx 13,600 square feet.

The proposal is for approximately 47 storey mixed-use. The proposed building will include a six-storey podium containing commercial and retail uses, and residential uses on the remaining floors.

The site is designated Regeneration Areas in the City of Toronto Official Plan which permits the proposed residential and commercial uses. The King-Spadina Secondary Plan emphasizes the reinforcement of the characteristics and qualities of the area through special attention to built form and the public realm. The proposed development fulfills many objectives of the the King-Spadina Secondary Plan.

ADELAIDE SQUARE

THE SUBJECT PROPERTIES

Proposed Development Summary

Address Description	**46 Charlotte St / 355 Adelaide St W**	**46 Charlotte St / 355 Adelaide St W**
	Option A **47 FLOORS**	**Option B** **46 FLOORS**
Buildable Footage	Proposed Gross Floor Area (GFA):	Proposed Gross Floor Area (GFA):
	Option A **46 Charlotte St** (125,000 GFA 29 FL) + **355 Adelaide St W** (205,000 GFA 46 FL)	**Option B** **46 Charlotte St** (145,000 GFA 46 FL) + **355 Adelaide St W** (205,000 GFA 46 FL)
Combined Potential GFA	**350,000 SQ FT** (Assumed)	**330,000 SQ FT** (Assumed)

Proposed Opportunity:
Mixed Use Commercial Residential High Rise Development

Timing:
A rezoning application is projected to be completed within 12 to 18 months.

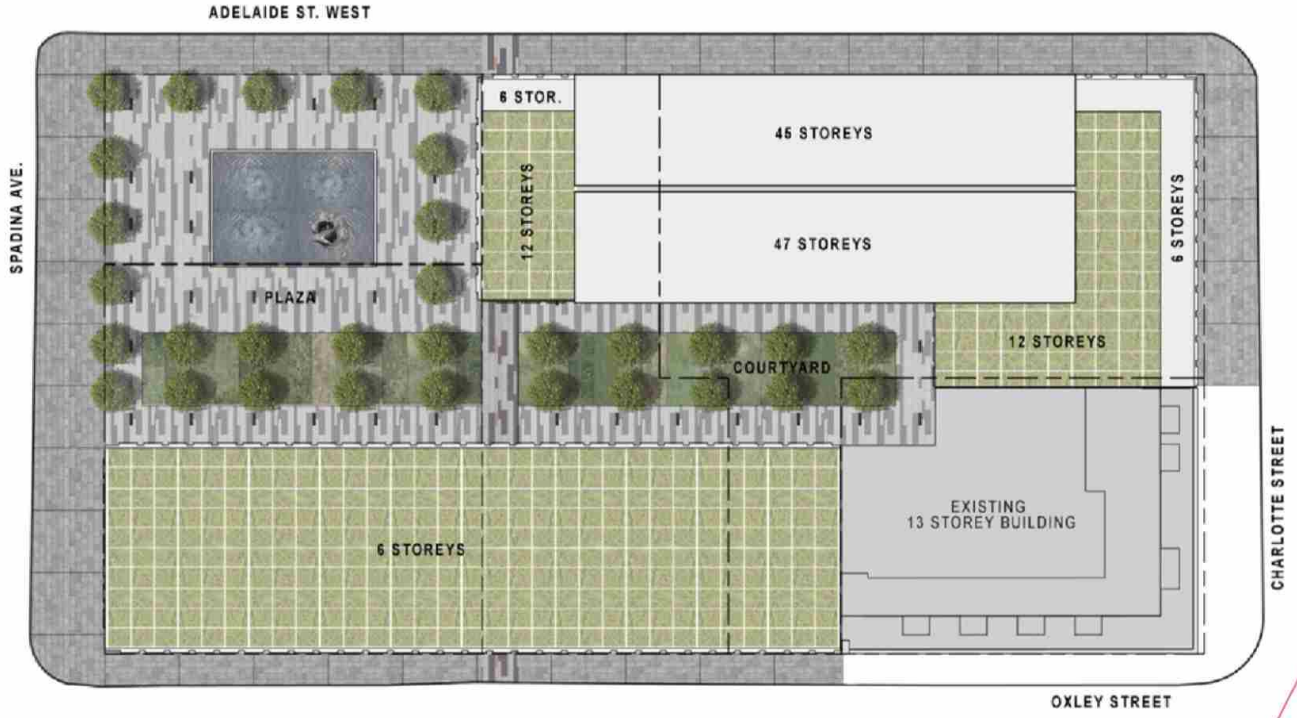
Existing Land Area :
Assembled properties have a land area of approx 13,600 square feet.

Zoning/OMB:
Zoned under tall building guidelines and it's only requirement is a ZBA application. No applications have been made for 355 Adelaide St West.

ADELAIDE SQUARE

THE SUBJECT PROPERTIES

The Proposed Site Plan



ADELAIDE SQUARE

IN THE CENTRE OF IT ALL

Aerial Photo of Properties

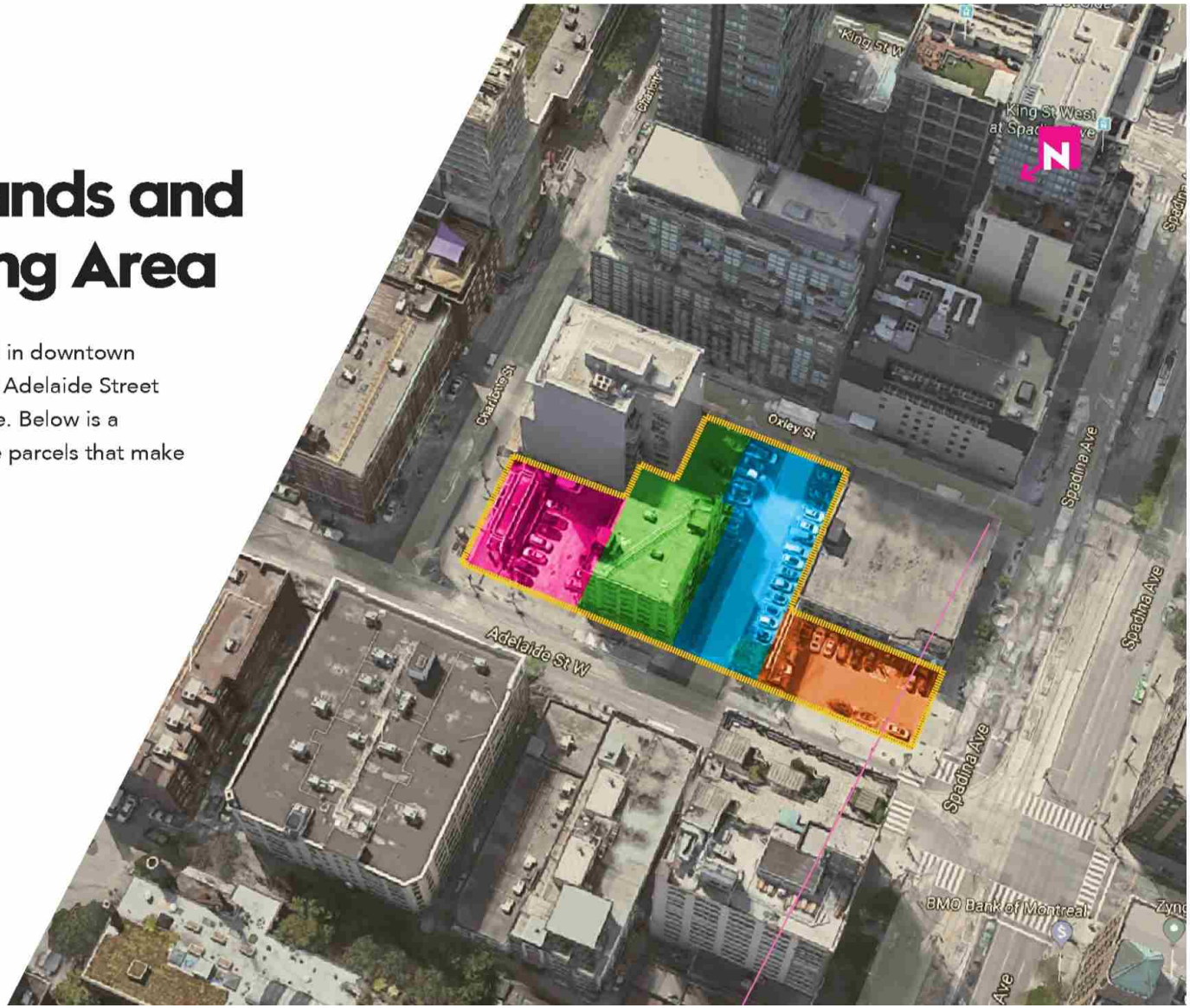
ADELAIDE SQUARE

IN THE CENTRE OF IT ALL

Subject Lands and Surrounding Area

The subject lands are located in downtown Toronto, on the south side of Adelaide Street West, east of Spadina Avenue. Below is a summary of the four separate parcels that make up the subject lands.

- **Subject Lands**
- **46 Charlotte St**
- **355 Adelaide St W**
- **363 Adelaide St W**
- **105 Spadina Ave**



ADELAIDE SQUARE

IN THE CENTRE OF IT ALL

Subject Lands and Surrounding Area

Address	Lot Area	Lot Frontage	Existing Condition
105 Spadina Avenue	459.46 sq m	±15 m on Spadina Avenue and ±30 on Adelaide Street West	Toronto Parking Authority Surface Parking Lot
363 Adelaide Street West	828.62 sq m	± 15 m on Adelaide Street West and ±22 on Oxley Street	Toronto Parking Authority Surface Parking Lot
355 Adelaide Street West	700.60 sq m	±21 m on Adelaide Street West and ±9 m on Oxley Street	Contains six (6) storey heritage building with office uses (constructed 1920). Building is listed on the City's Heritage Property Inventory.
46 Charlotte Street	560.55 sq m	±23 m on Adelaide Street West and ±24 m on Charlotte Street	Privately-Operated Surface Parking Lot
COMBINED	2,549.23 sq m	±68 m on Adelaide Street West, ±31 m on Oxley Street, and ±24 m on Charlotte Street, and ±15 m on Spadina Avenue	

IN THE CENTRE OF IT ALL

Surrounding Development Applications (Approved)

The Table below provides a summary of the recently approved developments in the immediate vicinity of the subject lands:

Municipal Address	Types of Use(s)	Status	Heritage	Building Height	Gross Floor Area (GFA)	Type(s) of Required Planning Approvals	Means of Approval
25 Oxley St	Residential	Constructed	N/A	16 storeys (53 m)	Unknown	Unknown	Unknown
11 Charlotte St	Residential/ Commercial	Constructed	N/A	32 storeys (114 m)	Residential: 16,325 sq m Commercial: 450 sq m	ZBA/SPA	Approved at OMB (November 14, 2011) (PL110176)
328-340 Adelaide St W	Residential/ Commercial	Constructed	N/A	40 storeys (130 m)	Residential: 26,032 sq m Commercial: 1,769 sq m	ZBA/SPA	Approved at OMB (November 14, 2011) (PL110176)
388 King St W & 82 Peter St	Office/Retail	Approved	N/A	33 storeys (129 m)	Office: 73,329 sq m Retail: 1,407 sq m	ZBA/SPA	Approved by Council (November 13, 2013)
430 King St W 8 Charlotte St	Residential/ Commercial	Constructed	N/A	36 storeys (123 m)	Residential: 26,280 sq m Comdined: 26,990 sq m	ZBA/SPA	Approved by OMB (July 27, 2007) (PL041111)
81-87 Peter St	Residential/ Commercial	Under Construction	N/A	49 storeys (153 m)	Residential: 37,545 sq m Commercial: 5,458 sq m	ZBA/SPA	Approved by Council (May 7, 8, 9, 10, 2013)
117 Peter St/ 287 Richmond St W	Office/ Residential	Under Construction	YES	36 storeys (123 m)	Combined: 27,920 sq m	ZBA/SPA	Approved by Council (March 8, 2011)

IN THE CENTRE OF IT ALL

Surrounding Development Applications (Current)

The Table below provides a summary of the current applications in immediate vicinity of the subject lands:

Municipal Address	Types of Use(s)	Status	Heritage	Building Height	Gross Floor Area (GFA)	Type(s) of Required Planning Approvals
485-539 King St W	Residential/Office/ Commercial	Under Review	YES	16 Storeys (57.5 m)	Residential: 39,353 sq m Non-residential: 20,712 sq m	ZBA/SPA
400-420 King St W	Residential/Office/ Commercial	OMB Appeal	YES	47 Storeys (156.9 m)	Residential: 38,864 sq m Non-residential: 2,146 sq m	ZBA/SPA
122-128 Peter St	Residential/ Commercial	Under Review	YES	38 Storeys (123 m)	Residential: 18,563 sq m Non-residential: 300 sq m	ZBA/SPA
357-363 King St W	Residential/ Commercial	Council Approved June 6, 2017	N/A	42 Storeys (148 m)	Residential: 24,100 sq m Non-residential: 1,250 sq m	ZBA/SPA
96 Spadina Ave	Office/ Commercial	Under Review	N/A	16 Storeys (71.5 m)	Total: 23,482	ZBA/SPA
401-409 King St W	Residential/ Commercial	Under Review	N/A	55 Storeys (187 m)	Non-residential: 2,273 sq m	ZBA/SPA
57 Spadina Ave	Residential/Office/ Commercial	SPA Under Review	N/A	36 Storeys (120 m)	Residential: 22, 543 sq m Non-residential: 4,150 sq m	SPA

AN EXCEPTIONAL OPPORTUNITY

46 Charlotte St and 355/363 Adelaide St W & 105 Spadina Ave

46 Charlotte St / is currently under negotiations for a purchase subject to the OMB approvals and decisions for 157 000 GFA .(Note: Price is subject to density adjustments per square foot). The OMB application has been submitted by the Seller and decision is anticipated by November 2018.

355 Adelaide St West / is currently under contract with a firm and binding agreement in place with a completion date of July 31, 2018.

363 Adelaide St West / is currently owned by the Toronto Parking Authority (TPA) and we have had multiple meetings and discussions regarding acquiring the property. We anticipate entering into an agreement with TPA with a 5% deposit of the purchase price and balance to be paid once site plan approval has been obtained.

105 Spadina Avenue / is currently owned by the Toronto Parking Authority (TPA) and we have had multiple meetings and discussions regarding acquiring the property. We anticipate entering into an agreement with TPA with a 5% deposit of the purchase price and balance to be paid once site plan approval has been obtained.

KING-SPADINA AREA

Highest and Best Use Analysis

Based on the preliminary planning analysis done by the consulting planner, David McKay, as well as a review of the applicable design guidelines by the architects, MHBC, the highest and best use for this site includes focusing the bulk of the tower portion of the building near the centre of the block. Thus allowing for adequate transition from the surrounding existing buildings and providing for proper separation distances between adjacent tower structures.

The proposed podium heights are consistent with the abutting properties and the tower heights of 47-storeys is precedented by the other development in the area, currently under construction. The facade and portion of the existing building at 355 Adelaide Street West will be retained, contributing to the cultural heritage of the King-Spadina area.

ADELAIDE SQUARE

THE CONCEPT PLANS

Proposal

The Project team has prepared two potential concept plans that represent the highest and best use for the subject lands, which will act as a comprehensive block-plan for the development of the block. Both development concepts described below meet the general intent of the draft KSSP policies.

A full analysis of the applicable policies will be provided in a future Planning Justification Report to be submitted with any development application.

ADELAIDE SQUARE

THE PROPOSAL

Proposed Site Plan 1: 250

46 Charlotte St and 355/363 Adelaide St W & 105 Spadina Ave

JUNE 12, 2018

ADELAIDE SQUARE

THE PROPOSAL

Concept 1

Concept 1 proposes a 47-storey tower design with a 6-storey podium and 12 storey step-back. The building will provide step-backs at the eastern portion of the building along Charlotte Street and the western portion of the building, adjacent to the proposed public part. The existing façade of 355 Adelaide Street West will be maintained.

Concept 1 proposes to continue the existing building height of 13 storeys at the 36 Charlotte Street in order to create seamless transition from the existing built form to the proposed building.

A continuous street wall is proposed along the entire frontage of Charlotte Street and for the entirety of the frontage along Adelaide Street West, extending the built form presence. In addition, the concept contemplates a 6-storey mid-rise building to be constructed on both 105 Spadina and the southern portion of the subject lands.

ADELAIDE SQUARE

THE PROPOSAL Concept 1

The 6-storey mid-rise building will maintain the City's intent of providing a downward graduation of tower height from towards Spadina Avenue.

The towers in Concept 1 are oriented west to east and features an outdoor courtyard located in the interior of the development which can be utilized as amenity space by both future and existing tenants. Additionally, the proposed concept will provide a public at the northwest corner of the subject lands, providing much needed park space to an area undeserved by park and open space.

ADELAIDE SQUARE

THE PROPOSAL

Concept 1 Site Plan

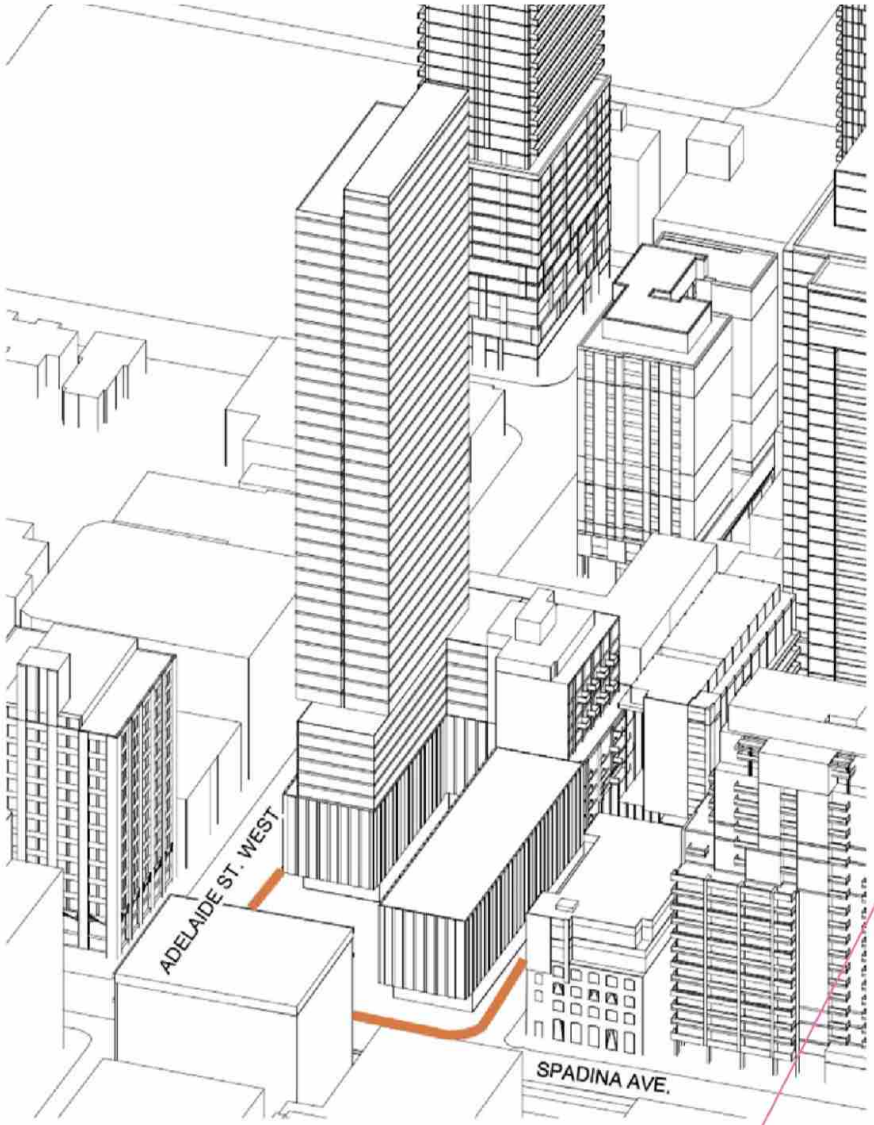
46 Charlotte St and 355/363 Adelaide St W & 105 Spadina Ave

ADELAIDE SQUARE

THE PROPOSAL

Concept 1

West Elevation

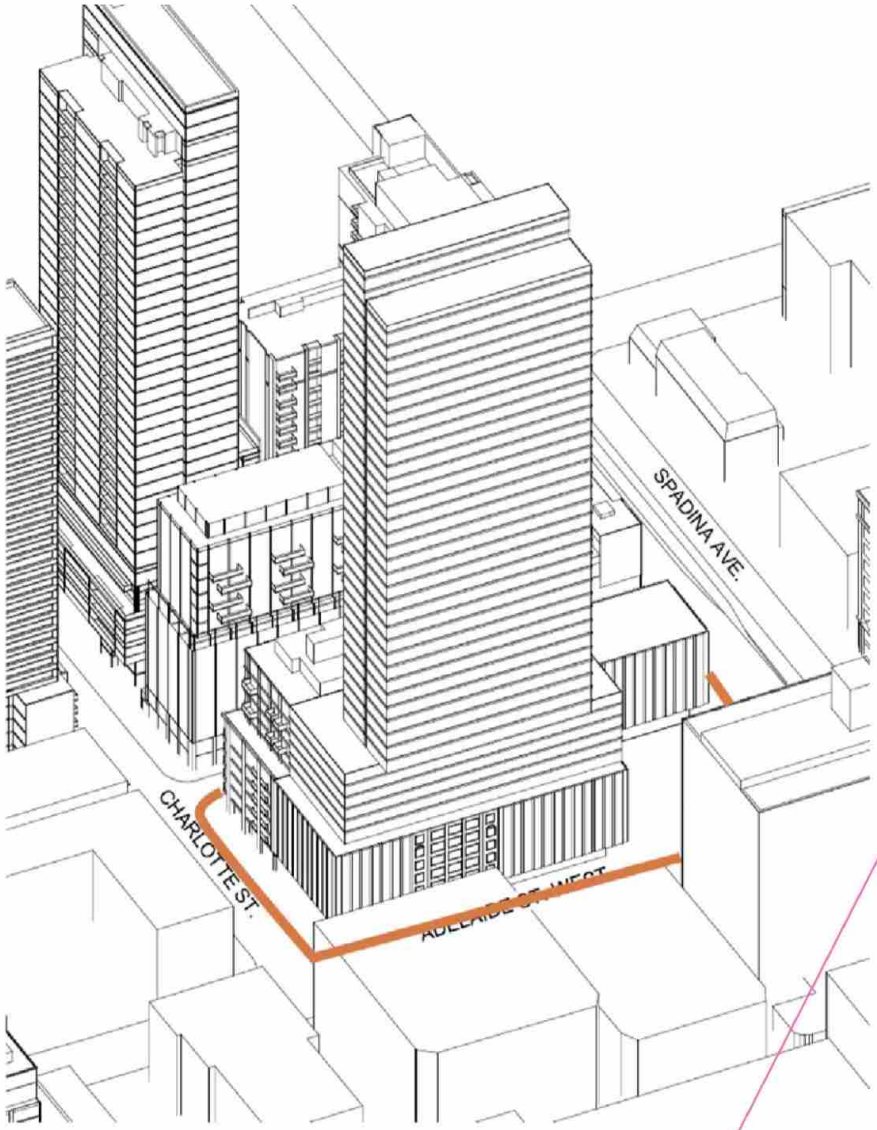


ADELAIDE SQUARE

THE PROPOSAL

Concept 1

South Elevation



ADELAIDE SQUARE

THE PROPOSAL

Concept 2

Concept 2 proposes a north-south oriented 47-storey tower design with a 6-storey podium and 12-storey step-back. The building will provide a similar 12-storey step-back to the concept option above, with the step-backs at the eastern and western portions of the sure.

Concept 2 is able to achieve a large mid-rise building, extending from tower's podium to the southwest corner of the subject lands. The mid-rise building maintains the intent of the City's policy to provide for lower heights towards Spadina Avenue.

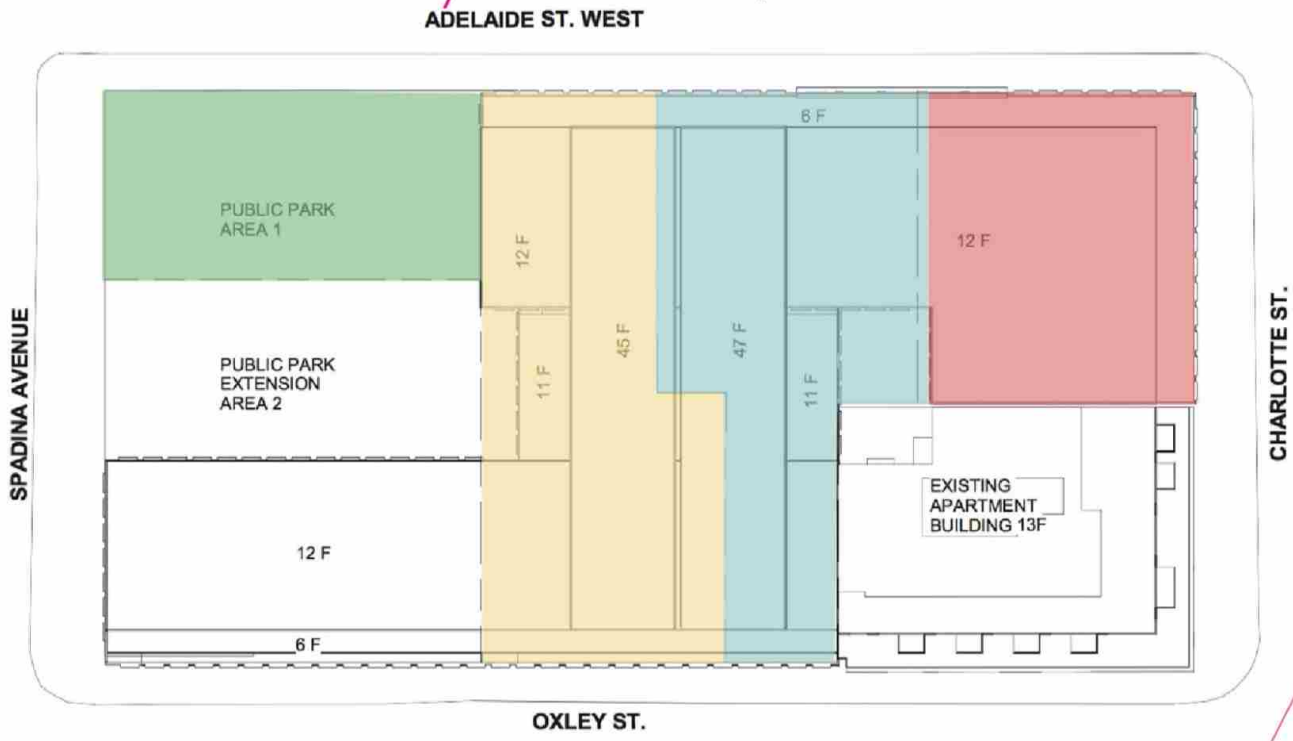
Similarly to Concept 1, the façade of the existing building at 355 Adelaide Street West will also be maintained. A continuous streetwall will be provided along Charlotte Street, Adelaide Street, and Oxley Street and a public park is proposed at the northwest corner of the subject land.

ADELAIDE SQUARE

THE PROPOSAL

Concept 2 Site Plan

46 Charlotte St and 355/363 Adelaide St W & 105 Spadina Ave

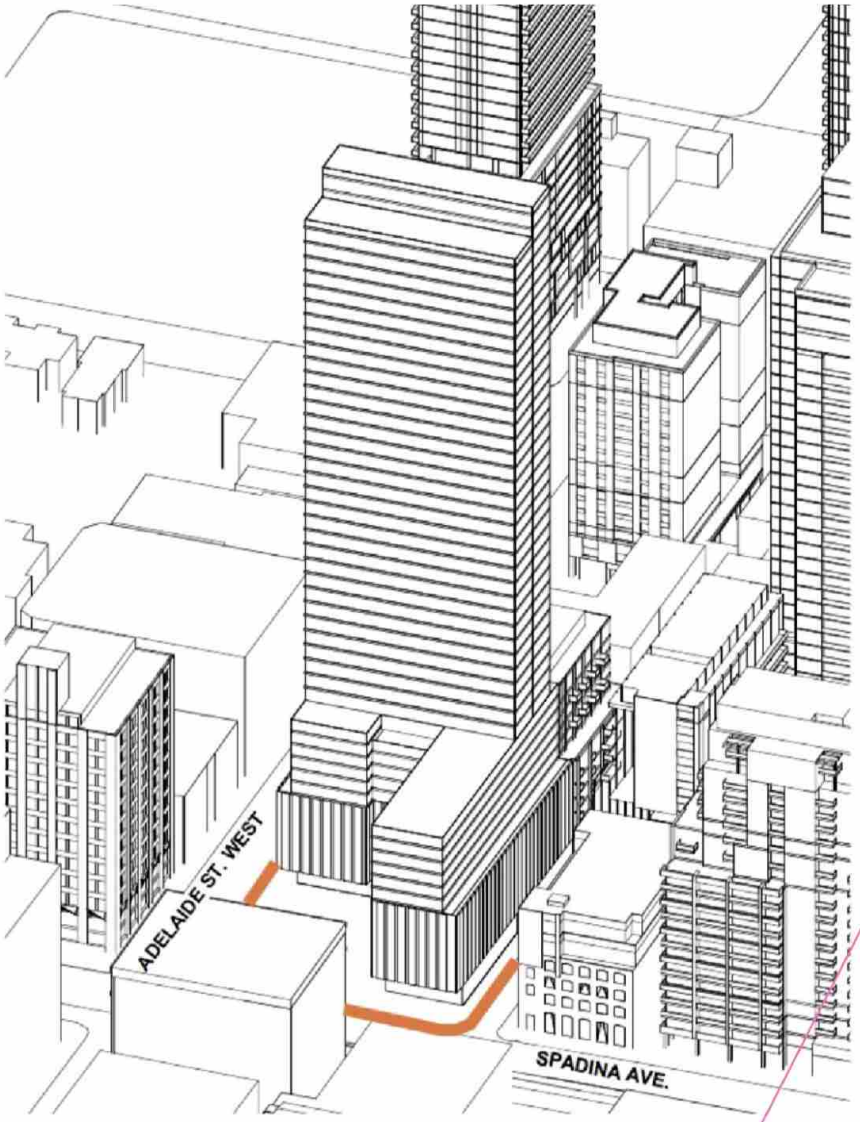


ADELAIDE SQUARE

THE PROPOSAL

Concept 2

West Elevation

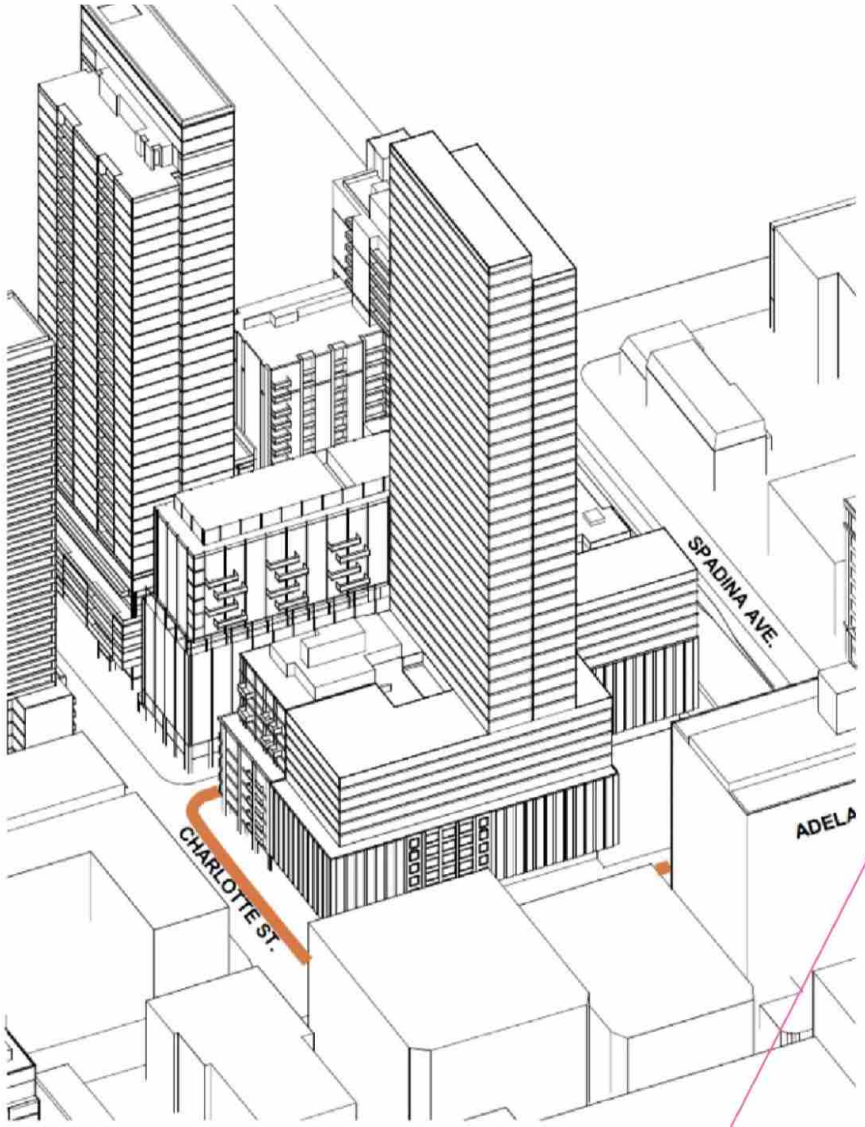


ADELAIDE SQUARE

THE PROPOSAL

Concept 2

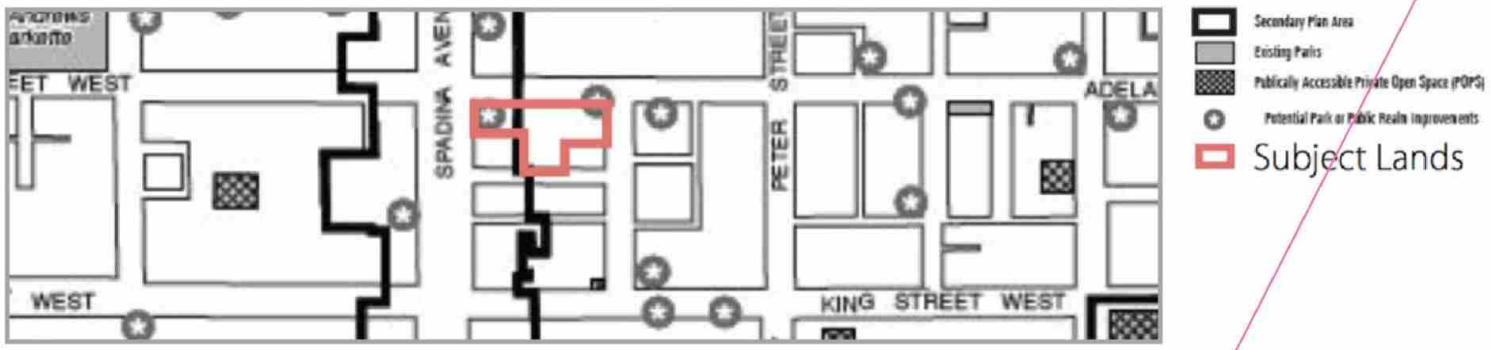
South Elevation



THE PROPOSAL

Public Park

Both concept plans propose a public park at 105 Spadina Avenue which provides much needed public green space in the Downtown Core. The cost to acquire and utilize land in the Downtown Core for the purposes of parkland is prohibitive and has resulted in a lack of publicly-accessible green space in the surrounding area of the subject lands. Due to the land area proposed as part of our development concept, there is room to allow for a public park at the corner of Spadina Avenue and Adelaide Street West which will provide a public benefit to the existing and future residents and employees of the area. 105 Spadina Avenue has been identified as a location for a potential public park as shown in the presentation made by City Staff discussing the future updates to the King-Spadina Secondary Plan.

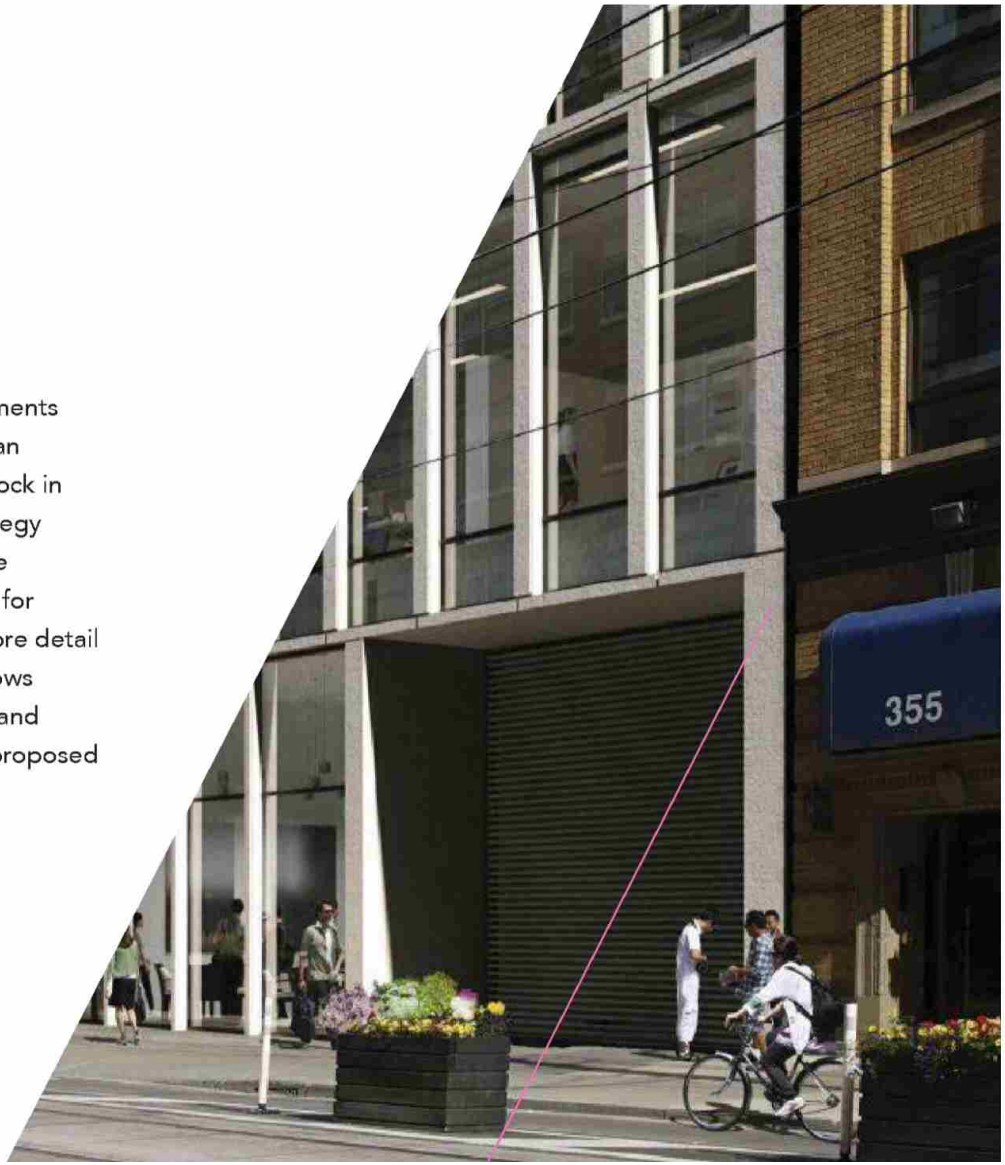


ADELAIDE SQUARE

THE PROPOSAL

Comprehensive Block Plan

Combining the properties currently owned by Oleo Developments Inc. with the properties currently owned by the TPA, there is an unprecedented opportunity to develop the majority of the block in a comprehensive block-style plan, which is the preferred strategy by City Planning Staff. This allows for height and density to be distributed among the properties with enough room to allow for proper transitions in height and built form. As discusses in more detail below, developing through the proposed block-style plan allows for additions amenities such as a public park, public parking, and courtyard space to be incorporated in the site while making proposed development financially feasible.

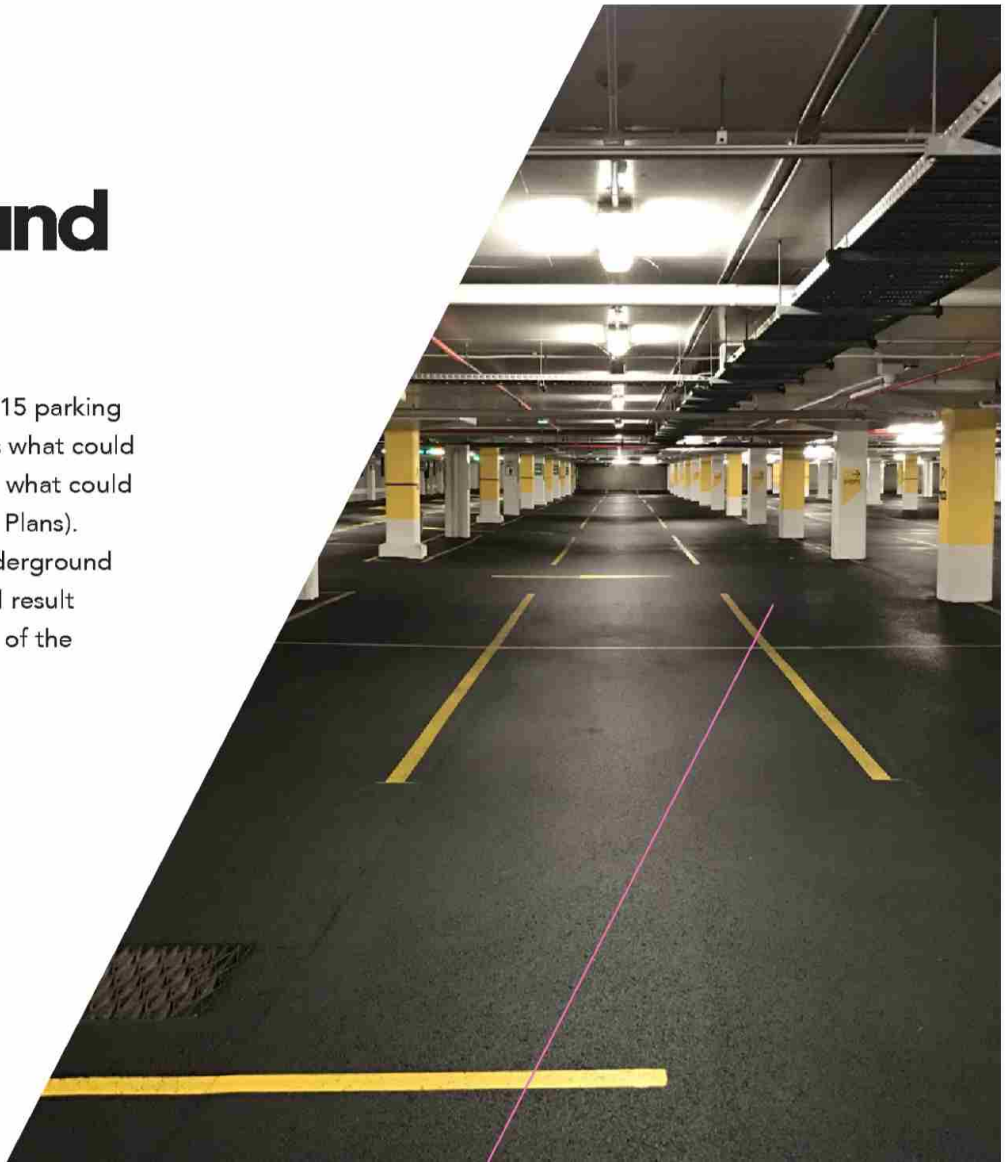


ADELAIDE SQUARE

THE PROPOSAL

Efficient Underground Parking

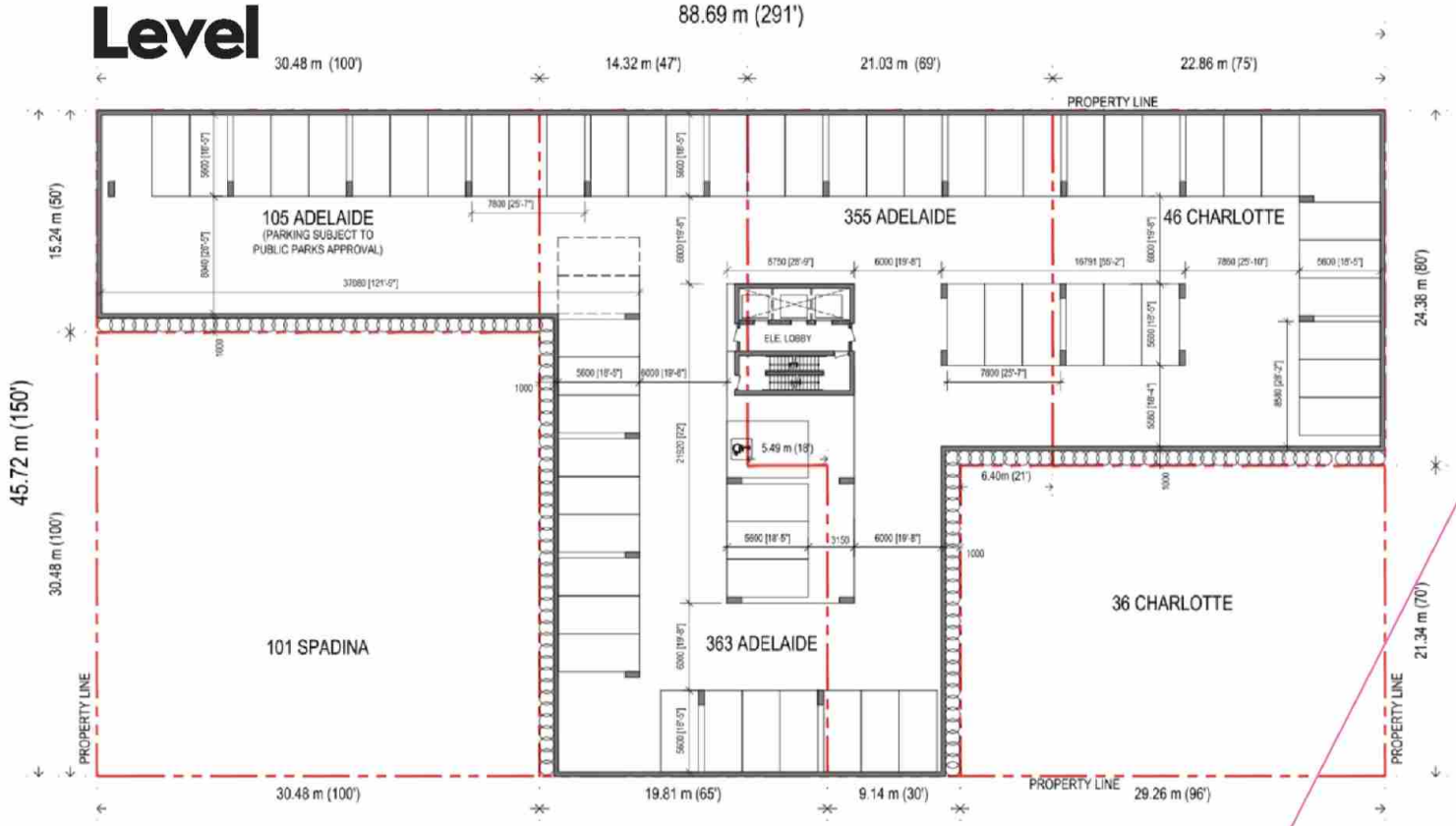
Our proposed development concept allows for an additional 15 parking spaces in the proposed underground parking structure versus what could be achievable based on our comprehensive block plan versus what could be possible in the 101 Spadina Avenue proposal (see Parking Plans). This will create additional revenue for TPA. Our proposed underground parking layout also proposes an efficient use of space and will result in better vehicle maneuverability and movement into and out of the development as a result of additional land area available.



ADELAIDE SQUARE

THE PROPOSAL

Typical Parking Level



ADELAIDE SQUARE

THE PROPOSAL

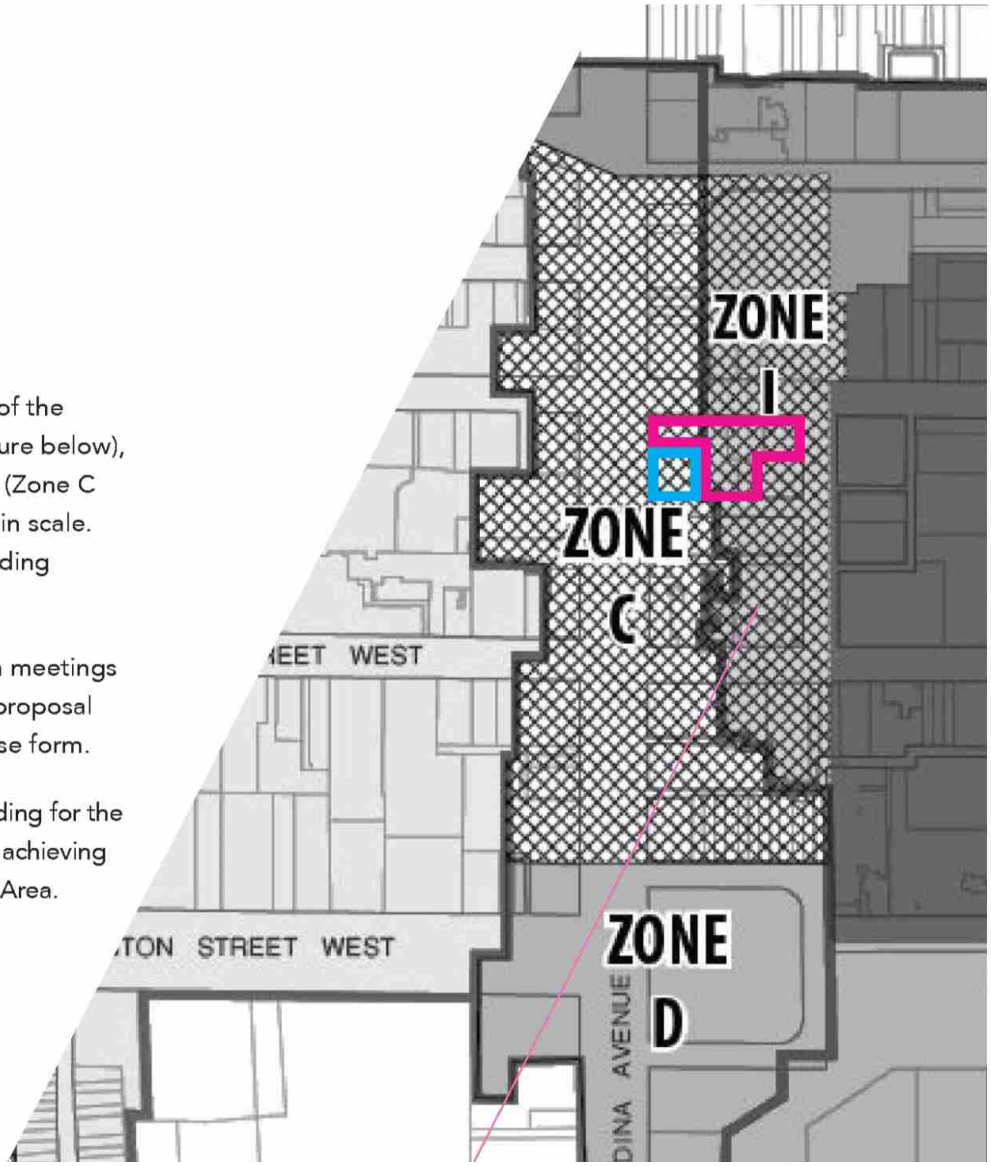
Increased Density and Height

Based on the Draft King-Spadina Secondary Plan, the entirety of the proposed building is within the East Precinct (Zone I on the figure below), while 101 and 105 Spadina are located in the Spadina Precinct (Zone C on the figure below), which is intended to be mid and low-rise in scale. The East Precinct is intended to include a diverse range of building typologies, including tall buildings.

The draft planning policies, as reiterated to the project team in meetings with the City Planning and Urban Design Staff, mean that any proposal put forward by the competing land owner will be low to mid-rise form.

Our proposal results in the highest and best use in terms of providing for the maximum lever of height and density for the properties while still achieving the City's goals and policies for the King Spadina Secondary Plan Area.

- **Secondary Plan Boundary**
- **Subject Lands**
- **Adjacent Owner's Land**



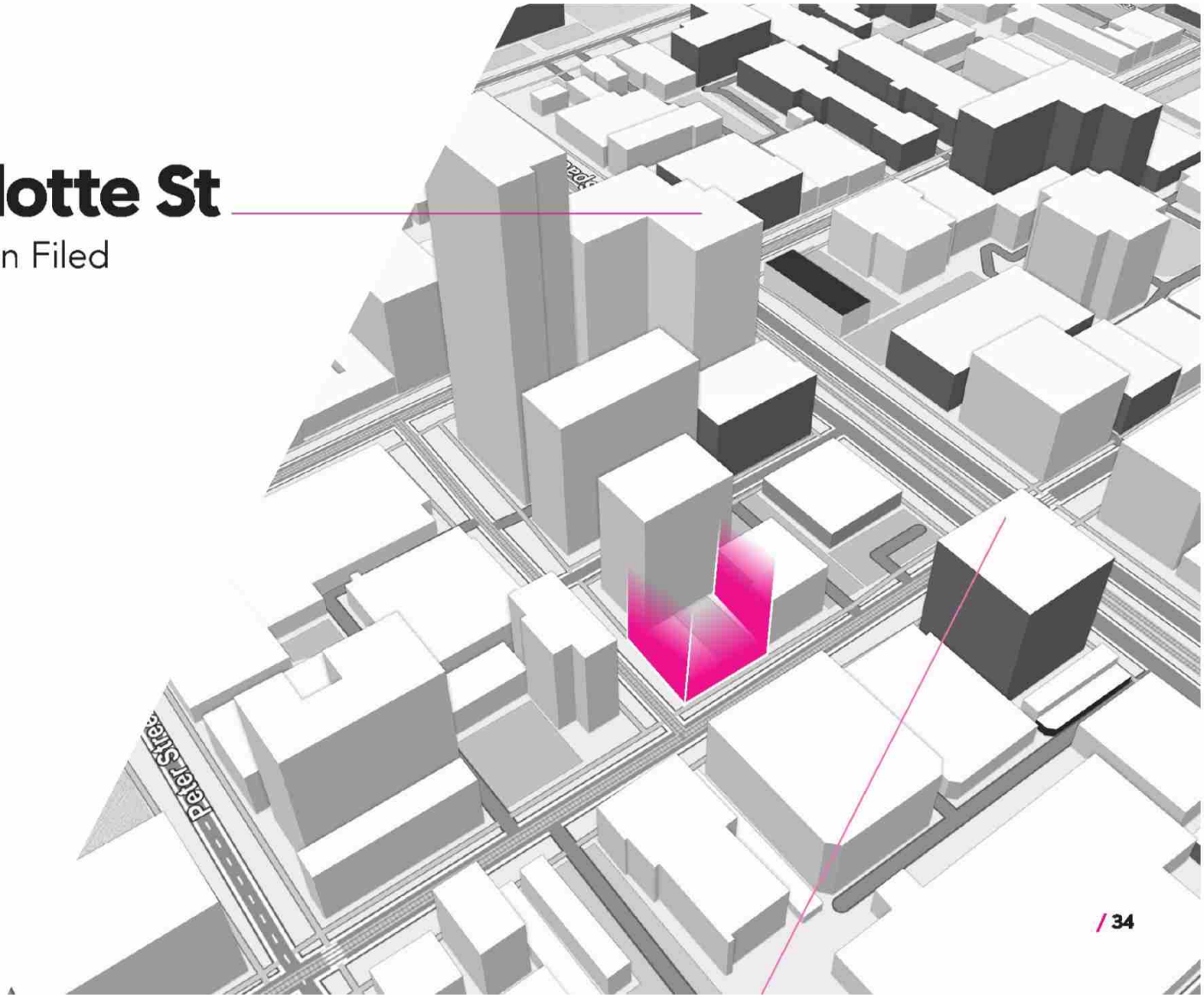
ADELAIDE SQUARE

THE PROPOSAL

46 Charlotte St

OMB Application Filed

46 Charlotte St



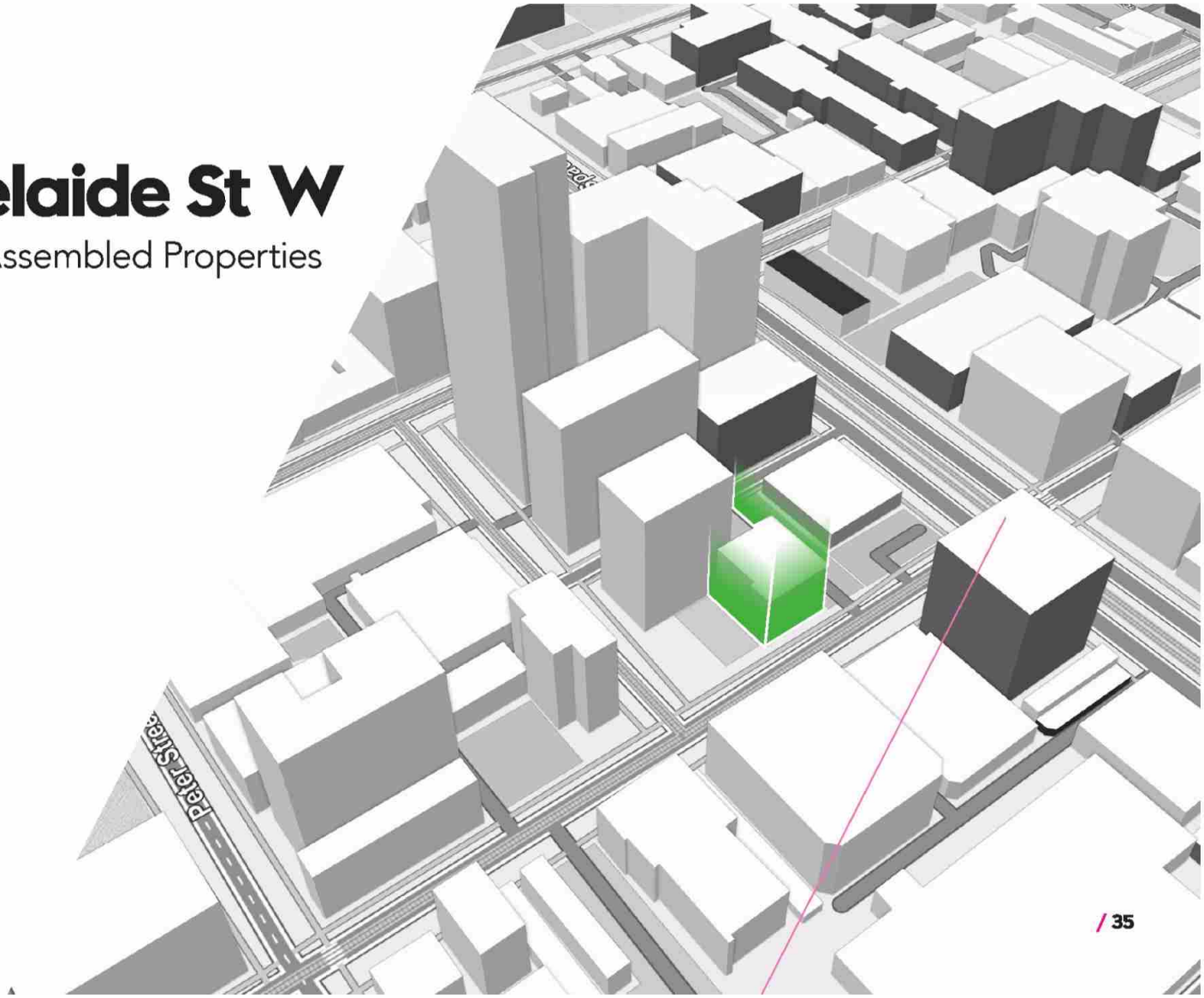
ADELAIDE SQUARE

THE PROPOSAL

355 Adelaide St W

Part of Current Assembled Properties

355 Adelaide St W



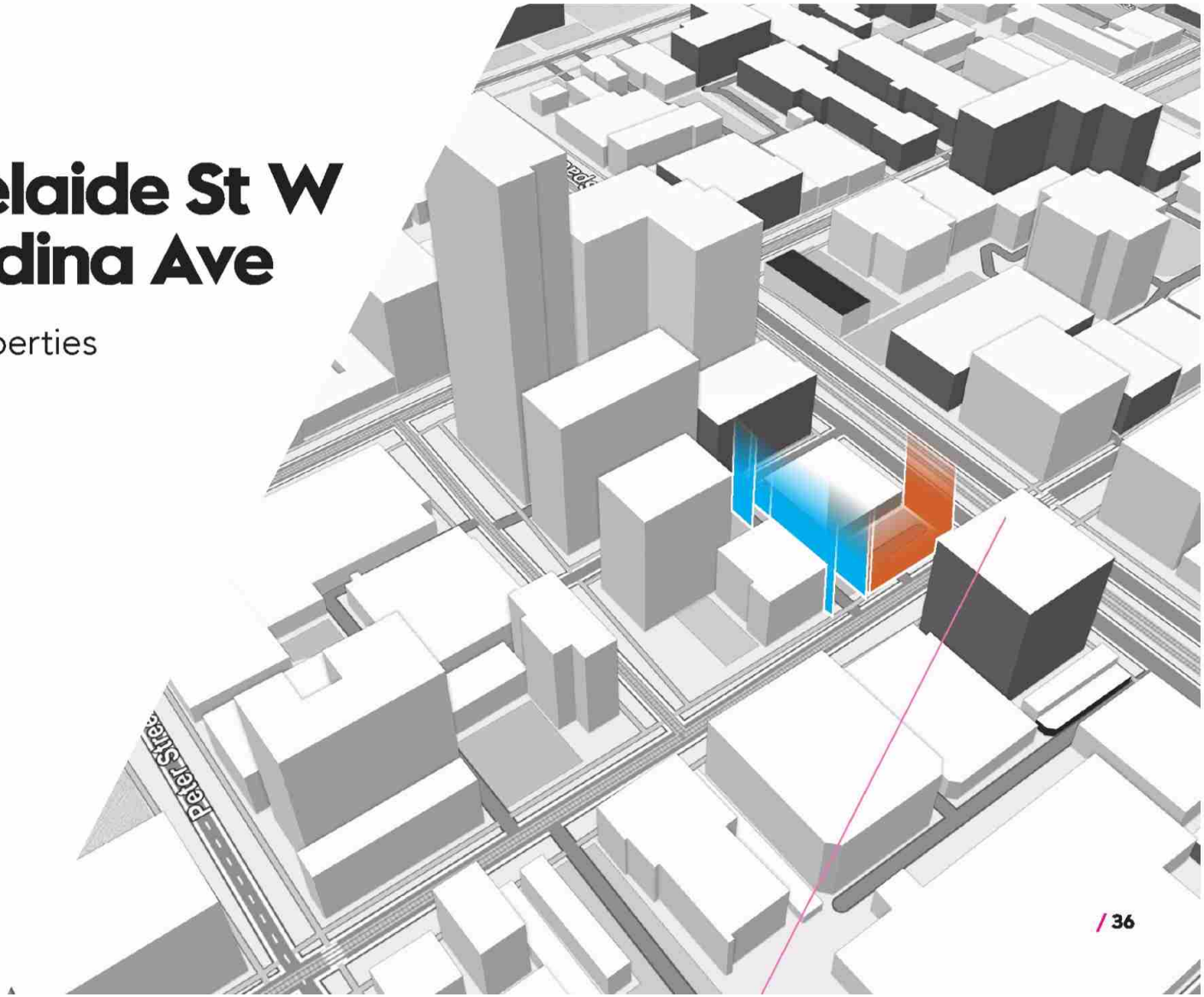
ADELAIDE SQUARE

THE PROPOSAL

363 Adelaide St W 105 Spadina Ave

Part of TPA Properties

- 363 Adelaide St W
- 105 Spadina Ave



ADELAIDE SQUARE

MOVING FORWARD

Development Process and Anticipated Timeline

Phase 1	Phase 2	Phase 3	Phase 4
46 Charlotte Street	**355 Adelaide St W Key** **Note: Property with Highest Density Allocation**	**363 Adelaide St W**	**105 Spadina Ave**
Under Negotiations	Under Negotiations ~~May 18th, 2018~~	Under Negotiations	Under Negotiations
60- 90 Days	SOLD FIRM (Conditions Fulfilled)	60- 90 Days	60- 90 Days
Closing Date	Closing Date	Closing Date	Closing Date
6 - 9 Months @ OMB	July 31st, 2018	16 Months @ SPA	16 Months @ SPA

THE SUBJECT PROPERTIES

Planning Rationale

MHBC
PLANNING
URBAN DESIGN
& LANDSCAPE
ARCHITECTURE

Based on the above review and analysis of the applicable statutory policies, urban design guidelines, as well the contemplated planning framework for the subject lands and the immediate area, we provide the following planning opinion.

Based on the surrounding context, it is our opinion that a 47 storey mixed-use development, with an approximate gross floor area of 330,000 to 350,000 square feet, would be an appropriate fit for the subject lands, subject to following the various urban design policies and guidelines that apply to the subject lands.

This proposal will also follow many of the guiding principles outlined in the Tall Building Design Guidelines to ensure that it fits within its context, minimizes its local impact and embraces an appropriate tower format.

Please do not hesitate to contact us if you have any questions or require clarification.

MHBC

David A. McKay, MSc, MCI
Vice President & Partner

PROSPECTIVE PURCHASERS

Memorandum Confidentiality and Indemnification

Memorandum Contents / This Confidential Information Memorandum (CIM) is being delivered to prospective purchasers to assist them in deciding whether they wish to acquire the Property. This CIM does not purport to be all-inclusive or to contain all the all the information that a prospective purchaser may require in deciding whether or not to purchase the property. This CIM is for information and discussion purposes only and does not constitute an offer to sell or the solicitation of any offer to buy the Property. The CIM provides selective information relating to certain of the physical, locational and financial characteristics of the Property.

The information on which this CIM is based has been obtained from various sources considered reliable. Neither the Seller nor GMFG make any representations, declarations or warranties, expressed or implied, as to the accuracy or completeness of the information or statements contained herein or otherwise and such information or statements should not be relied upon by prospective purchasers without independent investigation and verification. The Seller and GMFG expressly disclaim any and all liability for any errors or omissions in the CIM or any other written or oral communication transmitted or made available to prospective purchasers. Prospective purchasers should conduct their own independent investigation and verification of the information provided herein, and should seek legal, accounting, tax, engineering or other advice as necessary.

If any information relating to the Property in addition to the information provided in this CIM, is provided at any time, orally or otherwise, by the Seller and/ or GMFG or anyone acting on their behalf, such information is provided as a convenience only without representation or warranty as to its accuracy or completeness and such information should not be relied upon by prospective purchasers without independent investigation and verification.

Confidentiality / By accepting this CIM, prospective purchasers agree to hold and treat this CIM and its contents in the strictest confidence. Prospective purchasers will not, directly or indirectly, disclose, communicate or permit anyone else to disclose or communicate this CIM or any of its contents or any part thereof to any person, firm or entity without the prior written consent of the Assignor and GMFG. Prospective purchasers will not use or permit this CIM to be used in any manner detrimental to the interests of the Seller and GMFG or their affiliates or for any other purpose than a proposed purchase of the the Property. The recipient of this CIM agrees to provide GMFG with a list of those persons to whom this CIM or any information contained herein is provided. The terms and conditions in this Section with respect to confidentiality and the disclaimer contained under the heading "Memorandum Contents" will relate to all Sections of the CIM as if stated independently therein.

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Indemnification / In exchange of specific good and valuable consideration provided by the Seller and GMFG including without limitation, the delivery of this CIM, the receipt and sufficiency of which is hereby acknowledged by the prospective purchasers, prospective purchasers hereby agree to indemnify the Seller and GMFG and their affiliates against any compensation, liability, or expense (including attorneys' fees), arising from claims by any other party the purchaser had dealings with excluding GMFG in connection with the sale of the Property, or in connection with a breach by the prospective purchaser of its obligations as described herein. In no event shall any prospective purchaser or any of its agents or contractors contact any governmental authorities concerning the Property, or make any physical inspection of testing of the Property, without the prior written consent of the Seller or GMFG .

Any compliance with the Competition Act shall be the sole responsibility of the Purchaser. The Purchaser shall seek any clearances required under the Competition Act pertaining to the purchase of the Property, at their sole expense. The Assignor and GMFG shall be indemnified by the Purchaser against any compliance or costs associated with the Competition Act.

ADELAIDE SQUARE

CONTACT INFORMATION

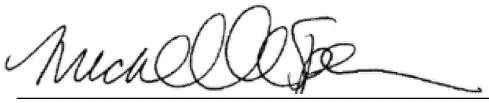
Alfredo Italo Malanca

President | Goldmount Financial Group

alfredo@goldmountfinancial.ca | Tel : 647.404.8615

GOLDMOUNT FINANCIAL GROUP

This is Exhibit “26” referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021



A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

We then provided the additional or discussed it in a subsequent meeting.

57 Q. Okay. The limited partnership agreement for Spadina Adelaide has three classes of unit holders, "A", "B" and "C", and it's my understand there's no class "C" unit holder to date. Is that correct?

A. I believe that is correct.

58 Q. Is there an anticipated class "C" unit holder or unit holders?

A. No.

59 Q. There isn't one. Okay.

A. At this stage there isn't.

60 Q. Okay. All right. So I would like to talk a bit now about the actual acquisition of the 355 Adelaide and 46 Charlotte properties by the Spadina Adelaide LP.

So I understand you were approached by Adelaide Square Developments Inc., who I will just refer to as Adelaide Square Developments or ASD during this exam. Is that acceptable to you?

A. That is fine.

61 Q. So I understand you were approached by ASD after that company had entered agreements to purchase or had procured agreements to purchase both 355 Adelaide and 46 Charlotte. Is that correct?

A. That's not accurate. I was approached by a representative who said he was representing Adelaide Square Developments, and that was, I believe, AKM Holdings, with the intention that they were looking to acquire two properties, 46 Charlotte and 355 Adelaide, and with the potential of also acquiring two parking lots adjacent to those two properties for a block plan, and was I was interested in entering into an -- to buy the property from them if they assembled the four properties.

62 Q. Okay. When, approximately, was that that you were first approached about this potential opportunity?

A. Sometime in the beginning of 2018. I don't recall the actual date.

63 Q. Is there a way you would be able to find out?

A. I don't believe so. I didn't keep any records when I met him the first

time.

64 Q. Okay. Who was it that approached you? What is the person's name?

A. Alfredo Malanca.

65 Q. Okay. How did he come to approach you? Did you know Mr. Malanca already?

A. Yes, I did.

66 Q. How did you know Mr. Malanca when he approached you about this project?

A. Mr. Malanca, when I first -- before I even formed the GTD and initiated my whole business plan, I was in search for any individuals that had access to equity, meaning -- let me correct that. Access to debt financing, (audio distortion) private lenders. So I needed someone who had access to debt financing, not necessarily the schedule "A" banks but the second tier lenders like Atrium, Cameron Stephens, the second tier lenders who do private lending, because you need to have access to them to buy property. Banks don't generally finance it.

I also wanted access to the general construction community. Who are the builders? Who are the different major trades?

And I was introduced to Mr. Malanca as an individual who had his brokerage operation, had a lot of history at his broker operation, and had a significant Rolodex of people in the business that he could introduce me to.

67 Q. Okay. Who introduced you to Mr. Malanca?

A. I don't recall offhand.

68 Q. Okay. You mentioned --

A. There were many people I spoke with. I was meeting people, seven, eight people a day, (indiscernible) and it just went from person to person to person, just meeting people, just to learn about the business. That was my education part of the business when I first started.

69 Q. All right. You mentioned a brokerage business. Mr. Malanca has a brokerage business. What is that?

A. My understanding is that he (inaudible) brokerage business. I believe when I've seen the actual deals being put together, the billing came through -- sometimes they came -- it's not -- sorry, I believe it's his wife's company. It's either Beaumont Financial or

Beaumont Capital. I don't recall the actual names offhand, but there is a brokerage there that brokered the deals. That was the primary one.

70 Q. All right. When, approximately, did you first meet Mr. Malanca? What month? What year?

A. I don't recall offhand the month. It's many years ago.

71 Q. Right. When he introduced the Go-To -- pardon me, it wasn't a Go-To opportunity, but the opportunity at Adelaide and Charlotte to you, had you had any other business dealings with him to that point before that offer?

A. Yes. In fact, the majority of my limited partnerships when I needed the debt financing, which is something you generally need, I went to Mr. Malanca because he had the private lenders, the only -- I believe there are two LPs that I was able to find private lenders on my own and I went a different path and found the private lenders on my own. But he was basically my go-to brokerage person to find the debt financing on a project.

72 Q. All right. So the

opportunity was introduced to you by -- about Adelaide and Charlotte and potentially some other projects by Mr. Malanca, and he said he was a representative of Adelaide Square Developments at that time?

A. I believe so, yes.

73 Q. Okay. How did he introduce it to you? Did he send you an email or did you have a discussion?

A. I believe it was a discussion.

74 Q. Okay. Please tell me what you remember about what he told you about the opportunity and how he came to -- what he told you in that initial discussion.

A. So, all I recall -- this is going back now two and a half years. Sometime in the beginning of 2019, I believe it happened. All I recall at the time is he said he was looking at -- through a group of people looking at acquiring two properties and the two parking lots. And at the time he said to me that 46 Charlotte was in -- I don't know what the right word is. It was with court-appointed trustees, FAAN administration, and the previous owners or the

owner, actual owner, was Fortress.

At the time I said, "Sorry, but I read about Fortress in the newspapers. I don't want to touch this. It will just destroy my company. I don't want to be connected in any way to Fortress", and I walked away. And he went on his own path then, looking for other partners, and I didn't speak to him for a couple of months about it. That was the initial conversation.

75 Q. Okay. How did it come back around, then, if you walked away and then eventually it came to fruition? So how did it restart the discussions?

A. So it came back because he actually said to me that, "Listen, everything is being done properly. You don't have to worry about Fortress." And the initial discussions were that I would not require any equity from investors to do the deal. They knew about my back office at Go-To. I have strong control of back office and all our limited partnerships are audited, everything. We've got a pretty good shop here. I said we'd like you to place this -- get the acquisition in, but we will arrange all the equity -- he was the -- so that he could find the equity

partners to work with me.

He introduced me to large equity partners, because you can't raise anything 20 million-plus just like that. It's not the size of the deals I do. The deal was very large. He was to -- initially, he was to bring the equity partners to me, introduce them to me, and provide me more details about the deal, because I had no -- I didn't have any due diligence yet on the deal. What could you build there? What is the output? Is it profitable? Do we just do the deal, get the approvals and flip it? Or do we find another buyer? Because this deal is over my head in terms of size to build out. So who would be the build-out partners? All that type of discussion started taking place as the discussions progressed over the months.

76 Q. Okay. Did you have a sense, approximately, of when this sort of -- the more in-depth discussions, I will say, commenced? When did these discussions about perhaps being involved take place?

A. I believe eventually mid-2018 --

MR. MANN: He said a few

months later. I think --

THE INTERVIEWEE: Yes.

MR. MANN: -- that was his best evidence, his best recollection. Without knowing when the first discussions took place, I don't know how he could pinpoint the second one.

MS. HOULT: Memory can be a funny thing, Mr. Mann. Sometimes people have memories of when certain events occur and not others, so I thought I would ask.

BY MS. HOULT:

77 Q. So you mentioned in this -- and we will say mid-2018, although it is not a certain date, but the mid-2018 discussions, the second round of discussions, you said that Mr. Malanca indicated that he was going to take care of any equity raising.

What did he want Go-To to do, then, is my question. Why was he talking to you if he was going to raise the money himself?

MR. MANN: First of all, I think he wanted to clarify --

THE INTERVIEWEE: I just want to clarify.

MR. MANN: -- a premise of

your question.

THE INTERVIEWEE: He would introduce me to the people that would be able to bring the equity in. I just said I don't deal with investors of this size. I don't have access to larger investors in a short time frame to come up with 20-plus million.

BY MS. HOULT:

78 Q. Okay. Thank you. That is a helpful clarification. Again, what did he want Go-To's role to be? I'm just trying to understand. If he had the connections to the investors, I just want to understand what he was hoping Go-To would bring to the deal.

MR. MANN: I don't know that Mr. Furtado is going to answer what this other gentleman's hope was. I think all that Mr. Furtado can address, if he is able to recall, is what Mr. Furtado was told. But he's not going to get into Mr. Malanca's mind as to what Mr. Malanca hoped or wanted necessarily. Go ahead.

THE INTERVIEWEE: Yes. So my understanding was that everyone believed that we had a strong back office that could manage the

project once it came on board. And we believe we do have a strong back office, because we already had eight projects being managed at various stages within our back office. And we had the infrastructure and the ability to bring on the resources as we progressed into the next phase of construction and build-out. So he was aware of that.

BY MS. HOULT:

79 Q. Okay. In terms of your discussions with -- let me step back. So Mr. Malanca brings this opportunity to you on behalf of Adelaide Square Developments. What was Mr. Malanca's role with Adelaide Square Developments or why was -- what was your understanding of why Mr. Malanca was bringing this opportunity to you and his connection to Adelaide Square Developments?

MR. MANN: You asked two questions: Why Mr. Malanca was bringing this opportunity to Mr. Furtado, which he has already indicated. He has already answered that. The second question or second part of that question was: What, to Mr. Furtado's knowledge, was Mr. Malanca's involvement, which I think your word

was, with Adelaide Square Developments?

THE INTERVIEWEE: I don't know his full relationship with Angelo Pucci. That was his business. He was just a representative that was coming to me. That's all I looked at. I'm getting a deal. Do I now want to consider bringing it in to Go-To? And I believed that the opportunity was presented to other people and he came back to me. I walked away. And that doesn't seem to be something (audio distortion).

BY MS. HOULT:

80 Q. Sorry, I didn't catch that last part. You said it doesn't seem to be something?

A. As I mentioned earlier, initially I walked away from the deal because it was not something I wanted to consider. My understanding at that interim time -- I didn't know the details. My understanding was he was looking at other partners that might want to consider working with them or selling or posting the property -- managing the property for him, the acquisition.

81 Q. All right. Your understanding was that Mr. Malanca was in some way

a representative of Mr. Pucci? You said he was a representative. I just want to understand what your understanding was of Mr. Malanca's role. That is my question.

A. My understanding was that he was a representative of Adelaide Square, and the key principal, I was told, was Angelo Pucci. That's it.

82 Q. Did you have direct dealings with Mr. Pucci?

A. As I have mentioned in the previous examinations, I have met him a few times. There was limited exposure.

83 Q. All right. In the materials we have received, we received an offer, and I guess it was an agreement because it was accepted from the Spadina Adelaide LP to Adelaide Square Developments in December 2018 to purchase the 355 Adelaide and 46 Charlotte properties for a total price of $74,250,000. Can you tell me, how did you arrive at that price to put in your offer?

A. That was the price that I was told I would have to -- the offer I would have to make for that price if I was interested in buying the property.

84 Q. Okay. So it wasn't a negotiated number?

A. Very rarely do you get to negotiate these numbers. I was told a price. I had to determine if I felt the price was a good price for the acquisition, and that is when you do the land pro forma and see what profitability you can make.

85 Q. Okay. Who provided you that price? Who said this is the price you will have to provide?

A. Well, it was a discussion, again, with Alfredo Malanca.

86 Q. Okay. What do you recall of that discussion? What did Mr. Malanca tell you?

A. Generally, I'm told a price. I was told the price, and I said, well -- I think if I recall back -- these are multiple discussions leading up to this, so I recall asking -- I need some kind of backup to determine the value. And also, I need to have some form of indication of what we can actually build to see if there is any profitability.

Mr. Malanca had access to an

appraisal that he had ordered. I don't recall if it was Cushmans or Colliers. He ordered an appraisal on behalf of one of his legal entities and shared that appraisal with me. So I saw that the value came in from the appraisal at, I believe, approximately 82 million.

So he had his own internal appraisals that I looked at, and then we started running numbers. I need to run numbers, and he had an architect, Roy Varacalli, who is now an architect on the deal, who provided some stats and information and also had discussions with the city at the time prior to closing on (indiscernible) value.

87 Q. Okay. That December 2018 offer 74.25 million, was that the only price Go-To -- was that the first price Go-To offered? Were there any prior offers or prices discussed with Mr. Malanca?

A. The price for the two properties and the -- when I say 74.25, yes, I will be taking over the deal at 74.25. That was the only price ever discussed and that was the only price I ever shared with any potential investor that came in after the deal had been

This is Exhibit “27” referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

Request ID: 025735521
Transaction ID: 78285539
Category ID: (C)CC/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2021/02/23
Time Report Produced: 12:48:50
Page: 1

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Director
Ministry of Government Services
Toronto, Ontario

CORPORATION POINT IN TIME REPORT As of: 2018/07/30

Ontario Corp Number	Corporation Name	Incorporation Date
2648113	ADELAIDE SQUARE DEVELOPMENTS INC.	2018/07/30

Jurisdiction

ONTARIO

Corporation Type	Corporation Status	Former Jurisdiction
ONTARIO BUSINESS CORP.	ACTIVE	NOT APPLICABLE

Registered Office Address

21 TYNEVALE DRIVE

TORONTO
ONTARIO
CANADA M9R 2B3

Mailing Address

21 TYNEVALE DRIVE

TORONTO
ONTARIO
CANADA M9R 2B3

Date Amalgamated	Amalgamation Ind.
NOT APPLICABLE	NOT APPLICABLE
New Amal. Number	**Notice Date**
NOT APPLICABLE	NOT APPLICABLE
	Letter Date
	NOT APPLICABLE
Revival Date	**Continuation Date**
NOT APPLICABLE	NOT APPLICABLE
Transferred Out Date	**Cancel/Inactive Date**
NOT APPLICABLE	NOT APPLICABLE
EP Licence Eff.Date	**EP Licence Term.Date**
NOT APPLICABLE	NOT APPLICABLE

Number of Directors Minimum	Number of Directors Maximum	Date Commenced in Ontario	Date Ceased in Ontario
00001	00010	NOT APPLICABLE	NOT APPLICABLE

Activity Classification

NOT AVAILABLE

Request ID: 025735521
Transaction ID: 78285539
Category ID: (C)CC/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2021/02/23
Time Report Produced: 12:48:50
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Director
Ministry of Government Services
Toronto, Ontario

CORPORATION POINT IN TIME REPORT As of: 2018/07/30

Ontario Corp Number	Corporation Name
2648113	ADELAIDE SQUARE DEVELOPMENTS INC.

Corporate Name History	Effective Date
ADELAIDE SQUARE DEVELOPMENTS INC.	2018/07/30

Current Business Name(s) Exist: NO

Expired Business Name(s) Exist: NO

Active Administrator:

Name (Individual / Corporation)	Address
ANGELO PUCCI	21 TYNEVALE DRIVE 21, TYNEVALE DRIVE TORONTO ONTARIO CANADA M9R 2B3

Date Began	First Director
2018/07/30	NOT APPLICABLE

Designation	Officer Type	Resident Canadian
DIRECTOR		Y

Request ID: 025735521
Transaction ID: 78285539
Category ID: (C)CC/E

Province of Ontario
Ministry of Government Services

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Director
Ministry of Government Services
Toronto, Ontario

CORPORATION POINT IN TIME REPORT As of: 2018/07/30

Ontario Corp Number	Corporation Name
2648113	ADELAIDE SQUARE DEVELOPMENTS INC.

Active Administrator:
Name (Individual / Corporation)

ANGELO
PUCCI

Address

21 TYNEVALE DRIVE
21, TYNEVALE DRIVE

TORONTO
ONTARIO
CANADA M9R 2B3

Date Began	First Director
2018/07/30	NOT APPLICABLE

Designation	Officer Type	Resident Canadian
OFFICER	PRESIDENT	

Active Administrator:
Name (Individual / Corporation)

ANGELO
PUCCI

Address

21 TYNEVALE DRIVE
21, TYNEVALE DRIVE

TORONTO
ONTARIO
CANADA M9R 2B3

Date Began	First Director
2018/07/30	NOT APPLICABLE

Designation	Officer Type	Resident Canadian
OFFICER	SECRETARY	

Request ID: 025735521
Transaction ID: 78285539
Category ID: (C)CC/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2021/02/23
Time Report Produced: 12:48:50
Page: 4

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Director
Ministry of Government Services
Toronto, Ontario

CORPORATION POINT IN TIME REPORT As of: 2018/07/30

Ontario Corp Number	Corporation Name
2648113	ADELAIDE SQUARE DEVELOPMENTS INC.

Last Document Recorded

Act/Code	Description	Form	Date
CIA	INITIAL RETURN	1	2018/07/30 (ELECTRONIC FILING)

THIS REPORT SETS OUT INFORMATION FILED BY THE CORPORATION ON OR AFTER JUNE 27, 1992 AND RECORDED ON THE ONTARIO BUSINESS INFORMATION SYSTEM UP TO THE "AS OF DATE" INDICATED ON THE REPORT. ALL CURRENT DIRECTORS AND OFFICERS ARE INCLUDED AS ACTIVE ADMINISTRATORS.

ADDITIONAL HISTORICAL INFORMATION MAY EXIST ON THE MICROFICHE.

The issuance of this certified report in electronic form is authorized by the Ministry of Government Services.

Request ID: 025735509
Transaction ID: 78285520
Category ID: (C)CC/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2021/02/23
Time Report Produced: 12:47:57
Page: 1

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Director
Ministry of Government Services
Toronto, Ontario

CORPORATION POINT IN TIME REPORT As of: 2019/04/12

Ontario Corp Number	Corporation Name	Incorporation Date
2648113	ADELAIDE SQUARE DEVELOPMENTS INC.	2018/07/30

Jurisdiction
ONTARIO

Corporation Type	Corporation Status	Former Jurisdiction
ONTARIO BUSINESS CORP.	ACTIVE	NOT APPLICABLE

Registered Office Address

21 TYNEVALE DRIVE

TORONTO
ONTARIO
CANADA M9R 2B3

Mailing Address

21 TYNEVALE DRIVE

TORONTO
ONTARIO
CANADA M9R 2B3

Date Amalgamated	Amalgamation Ind.
NOT APPLICABLE	NOT APPLICABLE
New Amal. Number	**Notice Date**
NOT APPLICABLE	NOT APPLICABLE
	Letter Date
	NOT APPLICABLE
Revival Date	**Continuation Date**
NOT APPLICABLE	NOT APPLICABLE
Transferred Out Date	**Cancel/Inactive Date**
NOT APPLICABLE	NOT APPLICABLE
EP Licence Eff.Date	**EP Licence Term.Date**
NOT APPLICABLE	NOT APPLICABLE

Number of Directors Minimum	Number of Directors Maximum	Date Commenced in Ontario	Date Ceased in Ontario
00001	00010	NOT APPLICABLE	NOT APPLICABLE

Activity Classification

NOT AVAILABLE

Request ID: 025735509
Transaction ID: 78285520
Category ID: (C)CC/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2021/02/23
Time Report Produced: 12:47:57
Page: 2

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Director
Ministry of Government Services
Toronto, Ontario

CORPORATION POINT IN TIME REPORT As of: 2019/04/12

Ontario Corp Number	Corporation Name
2648113	ADELAIDE SQUARE DEVELOPMENTS INC.

Corporate Name History	Effective Date
ADELAIDE SQUARE DEVELOPMENTS INC.	2018/07/30

Current Business Name(s) Exist: NO

Expired Business Name(s) Exist: NO

Active Administrator:

Name (Individual / Corporation)	Address
ANGELO PUCCI	21 TYNEVALE DRIVE 21, TYNEVALE DRIVE TORONTO ONTARIO CANADA M9R 2B3

Date Began	First Director
2018/07/30	NOT APPLICABLE

Designation	Officer Type	Resident Canadian
DIRECTOR		Y

Request ID: 025735509
Transaction ID: 78285520
Category ID: (C)CC/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2021/02/23
Time Report Produced: 12:47:57
Page: 3

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Director
Ministry of Government Services
Toronto, Ontario

CORPORATION POINT IN TIME REPORT As of: 2019/04/12

Ontario Corp Number	Corporation Name
2648113	ADELAIDE SQUARE DEVELOPMENTS INC.

Active Administrator:
Name (Individual / Corporation)

ANGELO
PUCCI

Address

21 TYNEVALE DRIVE
21, TYNEVALE DRIVE

TORONTO
ONTARIO
CANADA M9R 2B3

Date Began	First Director
2018/07/30	NOT APPLICABLE

Designation	Officer Type	Resident Canadian
OFFICER	PRESIDENT	

Active Administrator:
Name (Individual / Corporation)

ANGELO
PUCCI

Address

21 TYNEVALE DRIVE
21, TYNEVALE DRIVE

TORONTO
ONTARIO
CANADA M9R 2B3

Date Began	First Director
2018/07/30	NOT APPLICABLE

Designation	Officer Type	Resident Canadian
OFFICER	SECRETARY	

Request ID: 025735509
Transaction ID: 78285520
Category ID: (C)CC/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2021/02/23
Time Report Produced: 12:47:57
Page: 4

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Director
Ministry of Government Services
Toronto, Ontario

CORPORATION POINT IN TIME REPORT As of: 2019/04/12

Ontario Corp Number	Corporation Name
2648113	ADELAIDE SQUARE DEVELOPMENTS INC.

Last Document Recorded

Act/Code	Description	Form	Date
BCA	ARTICLES OF AMENDMENT	3	2019/04/12

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ADDITIONAL HISTORICAL INFORMATION MAY EXIST ON THE MICROFICHE.

The issuance of this certified report in electronic form is authorized by the Ministry of Government Services.

Transaction Number: APP-123432255755
Report Generated on November 11, 2021, 17:23

Ontario

Ministry of Government and Consumer Services

Profile Report

ADELAIDE SQUARE DEVELOPMENTS INC. as of November 11, 2021

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	ADELAIDE SQUARE DEVELOPMENTS INC.
Ontario Corporation Number (OCN)	2648113
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	July 30, 2018
Registered or Head Office Address	21 Tynevale Drive, Toronto, Ontario, Canada, M9R 2B3

Certified a true copy of the record of the Ministry of Government and Consumer Services.

Barbara Ducketts

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Transaction Number: APP-123432255755
Report Generated on November 11, 2021, 17:23

Active Director(s)

Minimum Number of Directors	1
Maximum Number of Directors	10

Name	Angelo PUCCI
Address for Service	21 Tynevale Drive, 21, Tynevale Drive, Toronto, Ontario, Canada, M9R 2B3
Resident Canadian	Yes
Date Began	July 30, 2018

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Barbara Ducketts

Director/Registrar

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Active Officer(s)

Name	Angelo PUCCI
Position	Secretary
Address for Service	21 Tynevale Drive, 21, Tynevale Drive, Toronto, Ontario, Canada, M9R 2B3
Date Began	July 30, 2018

Name	Angelo PUCCI
Position	President
Address for Service	21 Tynevale Drive, 21, Tynevale Drive, Toronto, Ontario, Canada, M9R 2B3
Date Began	July 30, 2018

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Barbara Ducketts
Director/Registrar
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Transaction Number: APP-123432255755
Report Generated on November 11, 2021, 17:23

Corporate Name History

Name	ADELAIDE SQUARE DEVELOPMENTS INC.
Effective Date	July 30, 2018

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Director/Registrar

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Active Business Names

This corporation does not have any active business names registered under the Business Names Act in Ontario.

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Barbara Ducketts

Director/Registrar

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Expired or Cancelled Business Names

This corporation does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

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Barbara Ducketts

Director/Registrar

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Transaction Number: APP-123432255755
Report Generated on November 11, 2021, 17:23

Document List

Filing Name	Effective Date
BCA - Articles of Amendment	April 12, 2019
CIA - Initial Return PAF: ANGELO PUCCI - DIRECTOR	July 30, 2018
BCA - Articles of Incorporation	July 30, 2018

All "PAF" (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is not shown against a document, the information has not been recorded in the Ontario Business Registry.

Certified a true copy of the record of the Ministry of Government and Consumer Services.

Barbara Ducketts

Director/Registrar

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This is Exhibit “28” referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

SUBSCRIPTION AGREEMENT
(Canadian, United States and Foreign Subscribers)

TO: **GO-TO SPADINA ADELAIDE SQUARE LP** (the "**Partnership**")
AND TO: **GO-TO SPADINA ADELAIDE SQUARE INC.** (the "**General Partner**")

SUBSCRIBER INFORMATION

_____
NAME (the "**Subscriber**") BUSINESS NUMBER

_____
STREET ADDRESS

_____
CITY PROVINCE POSTAL CODE

_____ _____
CONTACT PERSON E-MAIL

_____ _____
TELEPHONE FACSIMILE

SUBSCRIPTION INFORMATION

The Subscriber hereby irrevocably subscribes for and offers to purchase _____ Class B Units of the Partnership (the "**Units**"), for an aggregate purchase price of CDN $_____, representing a subscription price of CDN $50,000 per Unit. The Subscriber agrees to be bound by the terms and conditions set forth in the attached in Terms and Conditions of Subscription for Units of the Go-To Spadina Adelaide Square LP attached hereto, which Terms and Conditions and Schedules thereto together with this page form this agreement (the "**Subscription Agreement**").

SIGNATURE OF SUBSCRIBER

The Subscriber hereby confirms that it has read this Subscription Agreement, including the provisions set out in the Terms and Conditions and Schedules attached hereto, and hereby offers to purchase the Units on the terms and conditions set out in this Subscription Agreement.

Dated: _____, 2019 _____
Name of Subscriber

_____ _____
Signature of Witness (if the Subscriber is an individual) Signature of Subscriber

_____ _____
Name of Witness (if the Subscriber is an individual) If the Subscriber is a corporation or other entity, print name and title of authorized signing officer

SUBSCRIPTION ACCEPTANCE

This subscription is hereby accepted by the General Partner on the terms and conditions set out herein as of the ____ day of _____, 2019.

GO-TO SPADINA ADELAIDE SQUARE INC. as general partner of **GO-TO SPADINA ADELAIDE SQUARE LP**

Per: _____
Oscar Furtado, President

TERMS AND CONDITIONS OF SUBSCRIPTION FOR UNITS OF GO-TO SPADINA ADELAIDE SQUARE LP

1. In this Subscription Agreement:

   (a) "**Closing Date**" means the date of acceptance of this Subscription Agreement by the General Partner, such date as the General Partner shall determine;

   (b) "**Closing Time**" means such time on the Closing Date that the sale of the Units is completed;

   (c) "**Designated Jurisdiction**" means the jurisdiction in which the Subscriber resides;

   (d) "**person**" means an individual, firm, corporation, syndicate, partnership, trust, association, unincorporated organization, joint venture, investment club, government or agency or political subdivision thereof and every other form of legal or business entity of whatsoever nature or kind;

   (e) "**Securities Commissions**" means, collectively, the applicable securities commission or other securities regulatory authority in each of the Designated Jurisdictions;

   (f) "**Securities Laws**" means, collectively, the applicable securities laws of each of the Designated Jurisdictions and the respective regulations and rules made and forms prescribed thereunder together with all applicable and legally enforceable published policy statements, multilateral or national instruments, blanket orders, rulings and notices of the Securities Commissions;

   (g) "**United States**" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

   (h) "**U.S. Person**" means a U.S. person as defined in Rule 902(k) of Regulation S under the U.S. Securities Act; and

   (i) "**U.S. Securities Act**" means the United States Securities Act of 1933, as amended.

2. Subject to the terms hereof, this Subscription Agreement will be effective upon its acceptance by the General Partner.

3. The Subscriber acknowledges that it has received a copy of a document titled "Investment Opportunity" dated ● relating to the offering of the Units prior to subscribing. The Subscriber has read and understands the terms, conditions and risks disclosed in the Offering Memorandum including, in particular, those investment considerations described therein under the heading "Risk Factors".

4. The Subscriber acknowledges that upon acceptance by the General Partner: (i) this Subscription Agreement shall create a valid and legally binding agreement between the Subscriber and the Partnership in accordance with the terms hereof and those of the partnership agreement made by and among the limited partners of the Partnership (the "**Partnership Agreement**"); (ii) the Subscriber agrees to be a party to the Partnership Agreement, be bound and governed by all the terms, conditions and provisions contained in the Partnership Agreement and be liable for all obligations of a Limited Partner as defined in the Partnership Agreement; and (iii) the Subscriber expressly ratifies and confirms the power of attorney given to the General Partner and the Partnership in the Partnership Agreement.

5. The Subscriber hereby irrevocably nominates, constitutes and appoints the General Partner, with full power of substitution, as his, her or its agent and true and lawful attorney to act on his, her or its behalf, with full power and authority in his, her or its name, place and stead to execute, and deliver the Partnership Agreement and any amendment, change or modification thereto from time to time made in accordance with its terms.

6. The General Partner hereby represents and warrants to the Subscriber (and acknowledges that the Subscriber is relying thereon) that:

   (a) The Partnership has been duly created and is validly subsisting and in good standing under the laws of the Province of Ontario, Canada;

   (b) The General Partner has been duly incorporated and is validly subsisting and in good standing under the laws of the Province of Ontario, Canada and has all requisite corporate power and capacity to enter into and carry out its obligations under this Subscription Agreement;

   (c) On the Closing Date, the General Partner will have taken all corporate steps and proceedings necessary to approve the transactions contemplated hereby, including the execution and delivery of this Subscription Agreement;

   (d) At the Closing Time, the Units will be duly and validly authorized, allotted and be issued as fully paid and non-assessable units of the Partnership; and

   (e) Upon acceptance by the General Partner, this Subscription Agreement will constitute a binding obligation of the General Partner and the Partnership enforceable in accordance with its terms.

7. The Subscriber represents and warrants to, and covenants with, the General Partner and the Partnership (and acknowledges that the General Partner and the Partnership are relying thereon) that:

   (a) The Subscriber has been independently advised as to restrictions with respect to trading in the Units imposed by applicable securities legislation in the jurisdiction in which the Subscriber resides, confirms that no representation has been made to the Subscriber by or on behalf of the General Partner and the Partnership with respect thereto (other than pursuant to this Subscription Agreement), acknowledges that the Subscriber is aware of the risks relating to an investment therein and of the fact that the Subscriber may not be able to resell the Units except in accordance with limited exemptions under applicable securities legislation and regulatory policies until expiry of the applicable restricted period and compliance with other requirements of applicable securities laws and it agrees that any certificate representing the Units may bear a legend indicating that the resale of such securities is restricted;

   (b) The Subscriber has not received any financial assistance from the General Partner or the Partnership in respect of the purchase of the Units;

   (c) The Subscriber will not resell the Units except in accordance with the provisions of applicable securities legislation, regulatory policies, the Partnership Agreement and this Subscription Agreement;

   (d) If the Subscriber is a natural person the Subscriber is of the full age of majority and has the legal capacity and competence to execute this Subscription Agreement and take all action pursuant hereto;

(e) This Subscription Agreement has been duly and validly authorized, executed and delivered by and constitutes a legal, valid, binding and enforceable obligation of the Subscriber;

(f) The Subscriber has such knowledge, or has received advice, in financial and business affairs as to be capable of evaluating the merits and risks of the investment and the Subscriber is able to bear the economic risk of loss of its entire investment;

(g) If required by applicable securities legislation, policy or order of a securities commission or other regulatory authority, the Subscriber will execute, deliver, file and otherwise assist the General Partner and the Partnership in filing such reports, undertakings and other documents with respect to the issuance of the Units;

(h) The entering into of this Subscription Agreement and the transactions contemplated hereby will not result in a violation of any of the terms and provisions of any law applicable to the Subscriber, or, if the Subscriber is not a natural person, any of its constating documents, or of any agreement to which the Subscriber is a party or by which it is bound;

(i) The Subscriber is aware that the Units are subject to restrictions on resale under applicable securities laws and, in the case of the Units, under the Partnership Agreement. It is the responsibility of the Subscriber to identify such restrictions and to comply with them if and when it shall effect a transfer of the Units. The Subscriber acknowledges that there is presently no market through which the Units may be resold and there can be no assurance that a market will develop in the future and confirms that it is purchasing the Units as principal;

(j) The Subscriber is purchasing the Units for the Subscriber's own account and without a view towards resale or distribution within the meaning of applicable securities laws. The Subscriber was not created or used solely to purchase or hold Units;

(k) The Subscriber acknowledges that representatives of the General Partner and the Partnership have given to the Subscriber, during the course of this transaction and prior to the purchase of the Units, the opportunity to ask questions of and receive answers from them concerning the terms and conditions of the offering described in this Subscription Agreement, and to obtain any additional information necessary to verify the information contained herein or otherwise relative to the proposed activities of the Partnership or to otherwise evaluate the merits and risks of an investment in the Units;

(l) The Subscriber was offered the Units in, and is a resident of, the jurisdiction referred to under "Subscriber Information" set out on the face page of this Subscription Agreement and intends that the Securities Laws of that jurisdiction govern any transaction involving the Units subscribed for by the Subscriber and that such addresses were not created and are not used solely for the purpose of acquiring the Units. The purchase and sale to the Subscriber of the Units, and any act, solicitation, conduct or negotiation, directly or indirectly, in furtherance of such purchase or sale has occurred only in such jurisdiction;

(m) The Subscriber is eligible to purchase the Units pursuant to an exemption from the prospectus and registration requirements of the Securities Laws, and the Subscriber has properly completed, executed and delivered to the General Partner the applicable certificates set forth in Appendix "1" (for all Subscribers; Part A for Subscribers who are not natural persons and Part B for subscribers who are natural persons), Appendix "2" (for residents of the United States) or Appendix "3" (for non-Canadian/U.S. residents), as applicable, indicating that the Subscriber fits within one of the exemption categories under applicable Securities Laws, and the information contained therein is

true and correct and the representations, warranties and covenants contained in the applicable Appendices attached hereto will be true and correct both as of the date of execution of this Subscription Agreement and as at the Closing Time;

(n) In completing the applicable Appendices, the Subscriber has reviewed its financial records including, without limitation, bank statements, income tax returns, and financial statements, as applicable. Based upon such review and, if necessary, discussions and/or written communications with representatives of the General Partner and the Partnership and/or advice which the Subscriber has received from its accountant, registered dealer, registered adviser, financial adviser, lawyer or other investment professional, the Subscriber understands the applicable definition of accredited investor which the Subscriber has indicated, in completing the applicable Appendices, and hereby confirms that the Subscriber meets such criteria and is an accredited investor;

(o) The Subscriber whose residence is not located in the United States, as described by the Subscriber in "Subscriber Information" set out on the face page of this Subscription Agreement:

(i) Is a discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a professional fiduciary organized, incorporated, or (if an individual) resident in the United States; or

(ii) Is not, and is not purchasing the Units for the account or benefit of a U.S. Person under the U.S. Securities Act or for resale in the United States or to a U.S. Person in violation of United States federal or state securities laws, was not offered the Units in the United States, at the time the purchase order originated was outside the United States, and did not execute or deliver this Subscription Agreement or related documents in the United States;

(p) The Subscriber acknowledges that the Units have not been registered under the U.S. Securities Act or the securities laws of any state, and such securities may not be offered or sold in the United States or to a U.S. Person, unless an exemption from the registration requirements under the U.S. Securities Act and applicable state securities laws is available, and agrees not to offer or sell the Units in the United States or to a U.S. Person, unless registered under the U.S. Securities Act or an exemption from registration under the U.S. Securities Act and applicable state securities laws is available and the Subscriber further acknowledges that the General Partner and the Partnership have no present intention of filing a registration statement under the U.S. Securities Act in respect of the Units;

(q) If the Subscriber is a resident of a country other than Canada or the United States (an "**International Jurisdiction**") then in addition to the other representations and warranties contained herein, the Subscriber represents and warrants that:

(i) The Subscriber is knowledgeable of, or has been independently advised as to, the applicable securities laws of the International Jurisdiction which would apply to this Subscription Agreement, if any;

(ii) The Subscriber is purchasing the Units pursuant to exemptions from any prospectus, registration or similar requirements under the applicable securities laws of that International Jurisdiction or, if such is not applicable, the Subscriber is permitted to purchase the Units under the applicable securities laws of the International Jurisdiction without the need to rely on an exemption;

(iii) The applicable securities laws do not require the General Partner to file a prospectus, registration statement or similar document or to register the Units, or to make any filings or seek any approvals of any kind whatsoever from any regulatory authority of any kind whatsoever in the International Jurisdiction; and

(iv) The delivery of this Subscription Agreement, the acceptance of it by the General Partner and the issuance of the Units to the Subscriber complies with or will comply with, as applicable, all applicable laws of the Subscriber's jurisdiction of residence or domicile and all other applicable laws and will not cause the General Partner or the Partnership to become subject to or comply with any disclosure, prospectus or reporting requirements under any such applicable laws;

(r) The Subscriber is aware that there is no public or other market for the Units, and it is not anticipated that such a market will ever develop;

(s) The Subscriber undertakes and agrees that the Subscriber will not offer or sell the Units in the United States unless such securities are registered under the U.S. Securities Act and the securities laws of all applicable states of the United States or an exemption from such registration requirements is available, and further that the Subscriber will not resell the Units except in accordance with the provisions of applicable securities legislation, regulations, rules, policies and orders and stock exchange rules;

(t) The Subscriber acknowledges that it has not purchased the Units as a result of any general solicitation or general advertising, including advertisements, articles, notices or other communications published in any newspaper, magazine, on the internet, or similar media, or broadcast over radio, television or internet, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;

(u) The Subscriber acknowledges and understands that upon the original issuance thereof, if applicable, certificates representing the Units, and all certificates issued in exchange therefore or in substitution thereof, shall bear a legend to the following effect:

> "UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE LATER OF (i) [*the distribution date*], and (ii) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY"

(v) No person has made to the Subscriber any written or oral representations that any person will resell or repurchase the Units, that any person will refund the purchase price of the Units, or as to the future price or value of the Units;

(w) The covenants, representations and warranties of the Subscriber stated or referred to herein shall be true and correct both as of the execution of this Subscription Agreement and as of the Closing Time on the Closing Date as if repeated at such time, and will survive the completion of the issuance of the Units and the completion of the transactions contemplated under this Subscription Agreement;

(x) The Subscriber has not become aware of any advertisement in printed media of general and regular paid circulation (or other printed public media), radio, television or telecommunications (including electronic display) with respect to the distribution of the Units;

(y) The Subscriber is aware that it is purchasing the Units pursuant to an exemption from the prospectus requirement under applicable securities legislation and, as a consequence: (i) the Subscriber is restricted from using most of the civil remedies available under securities legislation; (ii) the Subscriber may not receive information that would otherwise be required to be provided to the Subscriber under securities legislation; and (iii) the Partnership is relieved from certain obligations that would otherwise apply under securities legislation; and

(z) The Subscriber acknowledges that:

(i) No securities commission or similar regulatory authority or stock exchange has reviewed or passes on the merits of the Units;

(ii) There is no government or other insurance covering the Units;

(iii) There are risks associated with the purchase of the Units and in owning the Units; and

(iv) The General Partner has advised the Subscriber that the Partnership is relying on an exemption from the requirements to provide the Subscriber with a prospectus and to sell securities through a person or company registered to sell securities under applicable securities legislation and, as a consequence of acquiring securities pursuant to this exemption, certain protections, rights and remedies provided by applicable securities legislation in respect of prospectus-offered securities will not be available to the Subscriber;

(v) The Subscriber acknowledges that it has been advised to obtain independent legal, income tax and investment advice with respect to its subscription for the Units and, has been independently advised as to the meanings of all terms contained herein relevant to the Subscriber for purposes of giving representations, warranties and covenants under this subscription; and

(vi) (A) Any financial projections delivered to the Subscriber with respect to the Partnership are estimates only, are based upon assumptions that may not materialize and do not necessarily represent the most probable results; (B) there can be no assurance of the accuracy of any such projections or the assumptions underlying any such projections and that the actual results achieved during the projection period will vary from the projections and that the variations may be material; and (C) while any forward looking statements in the Partnership's business plan reflect the current views of the General Partner, various risks, uncertainties and contingencies could cause the Partnership's actual results, performance and achievements to differ materially from those expressed in or implied by these statements, including the success or failure of the Partnership's efforts to implement its business strategy.

8. The Subscriber agrees that any information designated as confidential by the General Partner or Partnership orally, visually or in writing or which could reasonably be considered confidential shall be retained in confidence and disclosed only to the Subscriber's employees and representatives on a need-to-know basis, all of whom shall be informed that such information is confidential for the benefit of the Partnership. The Subscriber further agrees not to use such information for its own benefit or for the benefit of anyone else. The foregoing obligations shall not apply to:

(a) Information which is or, without fault of the Subscriber, becomes generally available to the public;

(b) Information which the Subscriber is obligated to disclose by law provided that, to the extent permitted by law, the Subscriber shall provide prompt notice to the General Partner and the Partnership in order to permit them to seek an appropriate protective order.

9. In connection with its subscription hereunder, the Subscriber agrees to deliver to the General Partner, at 1267 Cornwall Road, Suite 301, Oakville, ON, L6J 7T5:

(a) This Subscription Agreement duly completed and executed;

(b) A duly completed and executed copy of the Certificate of Accredited Investor in the form attached hereto as Appendix "1" (Part A for Subscribers who are not natural persons and Part B for subscribers who are natural persons);

(c) If the Subscriber or beneficial purchaser, if any, is a U.S. Person or otherwise subject to applicable securities laws of the United States, a duly completed and executed copy of the U.S. Accredited Investor Status Certificate in the form attached hereto as Appendix "2";

(d) If the Subscriber is resident in or otherwise subject to applicable securities laws of a jurisdiction other than Canada or the United States, a duly completed and executed Foreign Purchaser's Certificate in the form attached hereto as Appendix "3";

(e) A certified cheque, bank draft or wire transfer of funds in the amount specified by the General Partner pursuant to this Subscription Agreement; and

(f) Such other documents and instruments as the General Partner may reasonably request.

10. The sale of the Units will be completed at the Closing Time on the Closing Date.

11. The General Partner and the Partnership shall be entitled to rely on delivery of scanned or facsimile copies of executed subscription agreements, and acceptance by the General Partner of such agreements shall be legally effective to create a valid and binding agreement between the Subscriber and the General Partner and the Partnership in accordance with the terms hereof. In addition, this Subscription Agreement may be executed in counterparts, each of which shall be deemed an original and all of which shall constitute one and the same document.

12. The Subscriber represents and warrants that the funds representing the aggregate subscription price which will be advanced by the Subscriber to the General Partner hereunder will not represent proceeds of crime for the purpose of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) (the "**Money Laundering Act**"). The Subscriber acknowledges that the General Partner and the Partnership may in the future be required by law to disclose the Subscriber's name and other information relating to this Subscription Agreement and the Subscriber's subscription hereunder, on a confidential basis, pursuant to the Money Laundering Act. To the best of the Subscriber's knowledge, none of the subscription funds to be provided hereunder (a) have been or will be obtained or derived, directly or indirectly, from or related to any activity that is deemed illegal under the laws of Canada or the United States or any other jurisdiction, or (b) are being tendered on behalf of a person or entity who has not been identified to the Subscriber. The Subscriber shall promptly notify the General Partner and the Partnership if the Subscriber discovers that any such representation ceases to be true, and shall provide the General Partner and the Partnership with appropriate information in connection therewith.

13. The contract arising out of this Subscription Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and the Subscriber, the

General Partner and the Partnership irrevocably attorn to the jurisdiction of the courts of the Province of Ontario.

14. Time shall be of the essence hereof.

15. This Subscription Agreement represents the entire agreement of the parties hereto relating to the subject matter hereof and there are no representations, covenants or other agreements relating to the subject matter hereof except as stated or referred to herein.

16. The Subscriber acknowledges and agrees that all costs incurred by the Subscriber (including any fees and disbursements of any counsel retained by the Subscriber) relating to the sale of the Units to the Subscriber shall be borne by the Subscriber.

17. The terms and provisions of this Subscription Agreement shall be binding upon and enure to the benefit of the Subscriber, the General Partner and the Partnership and their respective heirs, executors, administrators, successors and assigns. This Subscription Agreement shall not be assignable by ant party without prior written consent of the other party.

18. It is understood and agreed that this subscription is subject to acceptance (or rejection) and allotment by the Partnership at any time at or prior to the Closing Time, and that this Subscription and all monies tendered herewith shall be returned, with interest, forthwith to the Subscriber at the address of the Subscriber set out on the face page hereof if this subscription is not accepted by the General Partner.

19. The Subscriber hereby agrees that this subscription is irrevocable and that the Subscriber's representations and warranties set forth in this Subscription Agreement will survive the acceptance ofthis subscription for Units and the closing of the transactions contemplated hereby.

20. The invalidity, illegality, or unenforceability of any provision of this Subscription Agreement shall not affect the validity, legality or enforceability of any other provision hereof.

21. Unless otherwise specified, the word "dollar" and the "$" sign refer toCanadian currency, and all amounts to be paid or calculated under this Subscription Agreement are to be paid or calculated in Canadian currency.

22. In connection with the issuance of Units to the Subscriber, the General Partner and the Partnership may be required to file with provincial securities regulators having jurisdiction over Subscribers (collectively, the "**Commission**") a Form 45-106F1 which will include the name, address and telephone number of Subscribers. Such information relating to Subscribers is collected indirectly by the Commission under authority granted by applicable securities legislation for the purpose of administering and enforcing applicable securities legislation. The Subscriber hereby consents to such indirect collection of such information by the Commission. The public officials who can answer questions regarding the Commission's collection of such personal information may be contacted at the coordinates set out in Appendix "4" hereto.

23. The parties hereto confirm their express wish that this Subscription Agreement and all documents and agreements directly or indirectly relating thereto be drawn up in the English language. Les parties reconnaissent leur volonté expresse que ce formulaire de souscription et procuration ainsi que tous les documents et contrats s'y rattachant directement ou indirectement soient rédigés en anglais.

(The remainder of this page has intentionally been left blank.)

APPENDIX "1"

CERTIFICATE OF ACCREDITED INVESTOR

PART A: **For Subscribers Which Are Not Natural Persons**

TO: **GO-TO SPADINA ADELAIDE SQUARE LP** (the "**Partnership**")
AND TO: **GO-TO SPADINA ADELAIDE SQUARE INC.** (the "**General Partner**")

The Subscriber certifies for the benefit of the General Partner and the Partnership that the Subscriber is an accredited investor within the meaning of National Instrument 45-106 – *Prospectus and Registration Exemptions* ("**NI 45-106**") (an "**Accredited Investor**"). Specifically, the Subscriber is:

PLEASE CHECK THE BOX AND INITIAL BESIDE THE APPLICABLE CATEGORY:
(See Defined Terms below)

☐ _____**(a)** a **person**, other than an individual or investment fund, that has **net assets** of at least $5,000,000, as shown on its most recently prepared financial statements, and that was not formed for the sole purpose of making a representation to this effect in order to qualify as an accredited investor;

☐ _____**(b)** a **person** in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are **accredited investors** (i.e. for purposes of the foregoing, accredited investors can include as described in (a) above and see further description below); or

☐ _____**(c)** a trust established by an accredited investor for the benefit of the accredited investor's family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor's spouse, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor's spouse or of that accredited investor's former spouse.

The following definitions apply to the list above:

"**accredited investor**" includes, but is not limited to: (a) an individual who, either alone or with a **spouse**, beneficially owns, **financial assets** having an aggregate realizable value that before taxes, but net of any related liabilities, exceeds $1,000,000; (b) an individual whose net income before taxes exceeded $200,000 in each of the two most recent calendar years or whose net income before taxes combined with that of a spouse exceeded $300,000 in each of the two most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year; and (c) an individual who, either alone or with a spouse, has net assets of at least $5,000,000.

"**financial assets**" means cash, securities, or any a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation.

"**net assets**" means total assets less total liabilities. The value attributed to assets should reasonably reflect their fair value. Unpaid income tax is considered a liability if the obligation to pay it is outstanding at the time of closing of the subscription.

"**person**" includes a corporation, partnership, trust, fund, association, syndicate, organization, or other organized group of persons, whether incorporated or not.

"**spouse**" means an individual who is (a) married to another individual and is not living separate and apart within the meaning of the *Divorce Act* (Canada), from the other individual, (b) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender, or (iii) in Alberta, is an individual referred to in paragraph (a) or (b), or is an adult interdependent partner within the meaning of the *Adult Interdependent Relationships Act* (Alberta).

The foregoing representation is true and accurate as of the date of this certificate.

Dated: _____, 2019

Signed: _____

_____
Print the name of Subscriber

_____
If Subscriber is not an Individual,
print name and title of Authorized Signing Officer

APPENDIX "4"

CONTACTS - COLLECTION OF PERSONAL INFORMATION

Alberta Securities Commission
4th Floor, 300 – 5th Avenue SW
Calgary, AB T2P 3C4
Attention: Information Officer
Tel: (403) 297-6454
Fax: (403) 297-6156
Website: www.albertasecurities.com

Ontario Securities Commission
20 Queen Street West, Suite 1903, Box 55
Toronto, ON M5H 3S8
Tel: (416) 593-8314
Toll Free: (Ontario) 1-877-785-1555
Fax: (416) 593-8122
Website: www.osc.gov.on.ca
Inquiries@osc.gov.on.ca

Autorité des marchés financiers
800, Square Victoria, 22e étage
C.P. 246, tour de la Bourse
Montréal, QC H4Z 1G3
Attention: Responsable de l'accès à l'information
Tel: (514) 395-0337
Toll Free: 1-877-525-0337
Fax: (514) 873-6155
Website: www.lautorite.qc.ca

British Columbia Securities Commission
P.O. Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, B.C. V7Y 1L2
Tel: 604-899-6500
Toll Free: (BC and AB only) 1-800-373-6393
Fax: 604-899-6506
Website: http://www.bcsc.bc.ca/

The Manitoba Securities Commission
500-400 St. Mary Avenue
Winnipeg MB R3C 4K5
Tel: (204) 945-2548
Toll Free: 1-800-655-5244 (Manitoba Only)
Fax: (204) 945-0330
Website:
http://www.msc.gov.mb.ca/index_en.html
securities@gov.mb.ca

New Brunswick Securities Commission
85 Charlotte Street, Suite 300
Saint John, New Brunswick E2L 2J2
Tel: (506) 658-3060
Toll Free: 1-866-933-2222 (New Brunswick only)
Fax: (506) 658-3059

Nova Scotia Securities Commission
2nd Floor Joseph Howe Building
1690 Hollis Street
Halifax, Nova Scotia B3J 3J9
Tel: (902) 424-7768 / Fax: (902) 424-4625

Prince Edward Island Securities Office
95 Rochford Street, 4th Floor Shaw Building
PO Box 2000
Charlottetown, Prince Edward Island, C1A 7N8
Tel: (902) 368-4569 / Fax: (902) 368-5283

Government of Newfoundland and Labrador
Financial Services Regulation Division
Confederation Building
2nd Floor, West Block, PO Box 8700
Prince Philip Drive
St. John's, NFLD A1B 4J6
Tel: (709) 729-4189 / Fax: (709) 729-6187

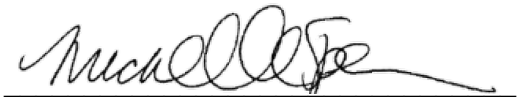
Saskatchewan Financial Services Commission
Suite 601 – 1919 Saskatchewan Drive
Regina, Saskatchewan S4P 4H2
Tel: (306) 787-5879
Fax: (306) 787-5899

Government of Yukon
Office of the Yukon Superintendent of Securities
Department of Community Services
307 Black Street, 1sdt Floor, PO Box 2703 (C-6)
Whitehorse, Yukon Y1A 2C6
Tel: (867) 667-5466 / Fax: (867) 393-6251
http://www.community.gov.yk.ca/corp/securities_about.html

Government of Nunavut
Department of Justice, Legal Registries Division
PO Box 1000, Station 570
1st Floor Brown Building
Iqaluit, Nunavut X0A 0H0
Tel: (867) 975-6590 / Fax: (867) 975-6594

Government of Northwest Territories
Office of the Superintendent of Securities
PO Box 1320
Yellowknife, NT X1A 2L9
Attention: Deputy Superintendent, Legal & Enforcement
Tel: (867) 920-8984 / Fax: (867) 873-0243

This is Exhibit “29” referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021



A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

SUBSCRIPTION AGREEMENT
(Canadian, United States and Foreign Subscribers)

TO: **GO-TO SPADINA ADELAIDE SQUARE LP** (the "**Partnership**")
AND TO: **GO-TO SPADINA ADELAIDE SQUARE INC.** (the "**General Partner**")

SUBSCRIBER INFORMATION

_____
NAME (the "**Subscriber**") SOCIAL INSURANCE NUMBER

_____
STREET ADDRESS

_____
CITY PROVINCE POSTAL CODE

_____ _____
CONTACT PERSON E-MAIL

_____ _____
TELEPHONE FACSIMILE

SUBSCRIPTION INFORMATION

The Subscriber hereby irrevocably subscribes for and offers to purchase _____ Class B Units of the Partnership (the "**Units**"), for an aggregate purchase price of CDN $_____, representing a subscription price of CDN $50,000 per Unit. The Subscriber agrees to be bound by the terms and conditions set forth in the attached in Terms and Conditions of Subscription for Units of the Go-To Spadina Adelaide Square LP attached hereto, which Terms and Conditions and Schedules thereto together with this page form this agreement (the "**Subscription Agreement**").

SIGNATURE OF SUBSCRIBER

The Subscriber hereby confirms that it has read this Subscription Agreement, including the provisions set out in the Terms and Conditions and Schedules attached hereto, and hereby offers to purchase the Units on the terms and conditions set out in this Subscription Agreement.

Dated: _____, 2019 _____
Name of Subscriber

_____ _____
Signature of Witness (if the Subscriber is an individual) Signature of Subscriber

_____
Name of Witness (if the Subscriber is an individual)

GO-TO DEVELOPMENTS

SUBSCRIPTION ACCEPTANCE

This subscription is hereby accepted by the General Partner on the terms and conditions set out herein as of the ____ day of _____, 2019.

GO-TO SPADINA ADELAIDE SQUARE INC. as general partner of **GO-TO SPADINA ADELAIDE SQUARE LP**

Per: _____
Oscar Furtado, President

TERMS AND CONDITIONS OF SUBSCRIPTION FOR UNITS OF GO-TO SPADINA ADELAIDE SQUARE LP

1. In this Subscription Agreement:

   (a) "**Closing Date**" means the date of acceptance of this Subscription Agreement by the General Partner, such date as the General Partner shall determine;

   (b) "**Closing Time**" means such time on the Closing Date that the sale of the Units is completed;

   (c) "**Designated Jurisdiction**" means the jurisdiction in which the Subscriber resides;

   (d) "**person**" means an individual, firm, corporation, syndicate, partnership, trust, association, unincorporated organization, joint venture, investment club, government or agency or political subdivision thereof and every other form of legal or business entity of whatsoever nature or kind;

   (e) "**Securities Commissions**" means, collectively, the applicable securities commission or other securities regulatory authority in each of the Designated Jurisdictions;

   (f) "**Securities Laws**" means, collectively, the applicable securities laws of each of the Designated Jurisdictions and the respective regulations and rules made and forms prescribed thereunder together with all applicable and legally enforceable published policy statements, multilateral or national instruments, blanket orders, rulings and notices of the Securities Commissions;

   (g) "**United States**" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

   (h) "**U.S. Person**" means a U.S. person as defined in Rule 902(k) of Regulation S under the U.S. Securities Act; and

   (i) "**U.S. Securities Act**" means the United States Securities Act of 1933, as amended.

2. Subject to the terms hereof, this Subscription Agreement will be effective upon its acceptance by the General Partner.

3. The Subscriber acknowledges that it has received a copy of a document titled "Investment Opportunity" dated ● relating to the offering of the Units prior to subscribing. The Subscriber has read and understands the terms, conditions and risks disclosed in the Offering Memorandum including, in particular, those investment considerations described therein under the heading "Risk Factors".

4. The Subscriber acknowledges that upon acceptance by the General Partner: (i) this Subscription Agreement shall create a valid and legally binding agreement between the Subscriber and the Partnership in accordance with the terms hereof and those of the partnership agreement made by and among the limited partners of the Partnership (the "**Partnership Agreement**"); (ii) the Subscriber agrees to be a party to the Partnership Agreement, be bound and governed by all the terms, conditions and provisions contained in the Partnership Agreement and be liable for all obligations of a Limited Partner as defined in the Partnership Agreement; and (iii) the Subscriber expressly ratifies and confirms the power of attorney given to the General Partner and the Partnership in the Partnership Agreement.

5. The Subscriber hereby irrevocably nominates, constitutes and appoints the General Partner, with full power of substitution, as his, her or its agent and true and lawful attorney to act on his, her or its behalf, with full power and authority in his, her or its name, place and stead to execute, and deliver the Partnership Agreement and any amendment, change or modification thereto from time to time made in accordance with its terms.

6. The General Partner hereby represents and warrants to the Subscriber (and acknowledges that the Subscriber is relying thereon) that:

   (a) The Partnership has been duly created and is validly subsisting and in good standing under the laws of the Province of Ontario, Canada;

   (b) The General Partner has been duly incorporated and is validly subsisting and in good standing under the laws of the Province of Ontario, Canada and has all requisite corporate power and capacity to enter into and carry out its obligations under this Subscription Agreement;

   (c) On the Closing Date, the General Partner will have taken all corporate steps and proceedings necessary to approve the transactions contemplated hereby, including the execution and delivery of this Subscription Agreement;

   (d) At the Closing Time, the Units will be duly and validly authorized, allotted and be issued as fully paid and non-assessable units of the Partnership; and

   (e) Upon acceptance by the General Partner, this Subscription Agreement will constitute a binding obligation of the General Partner and the Partnership enforceable in accordance with its terms.

7. The Subscriber represents and warrants to, and covenants with, the General Partner and the Partnership (and acknowledges that the General Partner and the Partnership are relying thereon) that:

   (a) The Subscriber has been independently advised as to restrictions with respect to trading in the Units imposed by applicable securities legislation in the jurisdiction in which the Subscriber resides, confirms that no representation has been made to the Subscriber by or on behalf of the General Partner and the Partnership with respect thereto (other than pursuant to this Subscription Agreement), acknowledges that the Subscriber is aware of the risks relating to an investment therein and of the fact that the Subscriber may not be able to resell the Units except in accordance with limited exemptions under applicable securities legislation and regulatory policies until expiry of the applicable restricted period and compliance with other requirements of applicable securities laws and it agrees that any certificate representing the Units may bear a legend indicating that the resale of such securities is restricted;

   (b) The Subscriber has not received any financial assistance from the General Partner or the Partnership in respect of the purchase of the Units;

   (c) The Subscriber will not resell the Units except in accordance with the provisions of applicable securities legislation, regulatory policies, the Partnership Agreement and this Subscription Agreement;

   (d) If the Subscriber is a natural person the Subscriber is of the full age of majority and has the legal capacity and competence to execute this Subscription Agreement and take all action pursuant hereto;

(e) This Subscription Agreement has been duly and validly authorized, executed and delivered by and constitutes a legal, valid, binding and enforceable obligation of the Subscriber;

(f) The Subscriber has such knowledge, or has received advice, in financial and business affairs as to be capable of evaluating the merits and risks of the investment and the Subscriber is able to bear the economic risk of loss of its entire investment;

(g) If required by applicable securities legislation, policy or order of a securities commission or other regulatory authority, the Subscriber will execute, deliver, file and otherwise assist the General Partner and the Partnership in filing such reports, undertakings and other documents with respect to the issuance of the Units;

(h) The entering into of this Subscription Agreement and the transactions contemplated hereby will not result in a violation of any of the terms and provisions of any law applicable to the Subscriber, or, if the Subscriber is not a natural person, any of its constating documents, or of any agreement to which the Subscriber is a party or by which it is bound;

(i) The Subscriber is aware that the Units are subject to restrictions on resale under applicable securities laws and, in the case of the Units, under the Partnership Agreement. It is the responsibility of the Subscriber to identify such restrictions and to comply with them if and when it shall effect a transfer of the Units. The Subscriber acknowledges that there is presently no market through which the Units may be resold and there can be no assurance that a market will develop in the future and confirms that it is purchasing the Units as principal;

(j) The Subscriber is purchasing the Units for the Subscriber's own account and without a view towards resale or distribution within the meaning of applicable securities laws. The Subscriber was not created or used solely to purchase or hold Units;

(k) The Subscriber acknowledges that representatives of the General Partner and the Partnership have given to the Subscriber, during the course of this transaction and prior to the purchase of the Units, the opportunity to ask questions of and receive answers from them concerning the terms and conditions of the offering described in this Subscription Agreement, and to obtain any additional information necessary to verify the information contained herein or otherwise relative to the proposed activities of the Partnership or to otherwise evaluate the merits and risks of an investment in the Units;

(l) The Subscriber was offered the Units in, and is a resident of, the jurisdiction referred to under "Subscriber Information" set out on the face page of this Subscription Agreement and intends that the Securities Laws of that jurisdiction govern any transaction involving the Units subscribed for by the Subscriber and that such addresses were not created and are not used solely for the purpose of acquiring the Units. The purchase and sale to the Subscriber of the Units, and any act, solicitation, conduct or negotiation, directly or indirectly, in furtherance of such purchase or sale has occurred only in such jurisdiction;

(m) The Subscriber is eligible to purchase the Units pursuant to an exemption from the prospectus and registration requirements of the Securities Laws, and the Subscriber has properly completed, executed and delivered to the General Partner the applicable certificates set forth in Appendix "1" (for all Subscribers; Part A for Subscribers who are not natural persons and Part B for subscribers who are natural persons), Appendix "2" (for residents of the United States) or Appendix "3" (for non-Canadian/U.S. residents), as applicable, indicating that the Subscriber fits within one of the exemption categories under applicable Securities Laws, and the information contained therein is

true and correct and the representations, warranties and covenants contained in the applicable Appendices attached hereto will be true and correct both as of the date of execution of this Subscription Agreement and as at the Closing Time;

(n) In completing the applicable Appendices, the Subscriber has reviewed its financial records including, without limitation, bank statements, income tax returns, and financial statements, as applicable. Based upon such review and, if necessary, discussions and/or written communications with representatives of the General Partner and the Partnership and/or advice which the Subscriber has received from its accountant, registered dealer, registered adviser, financial adviser, lawyer or other investment professional, the Subscriber understands the applicable definition of accredited investor which the Subscriber has indicated, in completing the applicable Appendices, and hereby confirms that the Subscriber meets such criteria and is an accredited investor;

(o) The Subscriber whose residence is not located in the United States, as described by the Subscriber in "Subscriber Information" set out on the face page of this Subscription Agreement:

(i) Is a discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a professional fiduciary organized, incorporated, or (if an individual) resident in the United States; or

(ii) Is not, and is not purchasing the Units for the account or benefit of a U.S. Person under the U.S. Securities Act or for resale in the United States or to a U.S. Person in violation of United States federal or state securities laws, was not offered the Units in the United States, at the time the purchase order originated was outside the United States, and did not execute or deliver this Subscription Agreement or related documents in the United States;

(p) The Subscriber acknowledges that the Units have not been registered under the U.S. Securities Act or the securities laws of any state, and such securities may not be offered or sold in the United States or to a U.S. Person, unless an exemption from the registration requirements under the U.S. Securities Act and applicable state securities laws is available, and agrees not to offer or sell the Units in the United States or to a U.S. Person, unless registered under the U.S. Securities Act or an exemption from registration under the U.S. Securities Act and applicable state securities laws is available and the Subscriber further acknowledges that the General Partner and the Partnership have no present intention of filing a registration statement under the U.S. Securities Act in respect of the Units;

(q) If the Subscriber is a resident of a country other than Canada or the United States (an "**International Jurisdiction**") then in addition to the other representations and warranties contained herein, the Subscriber represents and warrants that:

(i) The Subscriber is knowledgeable of, or has been independently advised as to, the applicable securities laws of the International Jurisdiction which would apply to this Subscription Agreement, if any;

(ii) The Subscriber is purchasing the Units pursuant to exemptions from any prospectus, registration or similar requirements under the applicable securities laws of that International Jurisdiction or, if such is not applicable, the Subscriber is permitted to purchase the Units under the applicable securities laws of the International Jurisdiction without the need to rely on an exemption;

(iii) The applicable securities laws do not require the General Partner to file a prospectus, registration statement or similar document or to register the Units, or to make any filings or seek any approvals of any kind whatsoever from any regulatory authority of any kind whatsoever in the International Jurisdiction; and

(iv) The delivery of this Subscription Agreement, the acceptance of it by the General Partner and the issuance of the Units to the Subscriber complies with or will comply with, as applicable, all applicable laws of the Subscriber's jurisdiction of residence or domicile and all other applicable laws and will not cause the General Partner or the Partnership to become subject to or comply with any disclosure, prospectus or reporting requirements under any such applicable laws;

(r) The Subscriber is aware that there is no public or other market for the Units, and it is not anticipated that such a market will ever develop;

(s) The Subscriber undertakes and agrees that the Subscriber will not offer or sell the Units in the United States unless such securities are registered under the U.S. Securities Act and the securities laws of all applicable states of the United States or an exemption from such registration requirements is available, and further that the Subscriber will not resell the Units except in accordance with the provisions of applicable securities legislation, regulations, rules, policies and orders and stock exchange rules;

(t) The Subscriber acknowledges that it has not purchased the Units as a result of any general solicitation or general advertising, including advertisements, articles, notices or other communications published in any newspaper, magazine, on the internet, or similar media, or broadcast over radio, television or internet, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;

(u) The Subscriber acknowledges and understands that upon the original issuance thereof, if applicable, certificates representing the Units, and all certificates issued in exchange therefore or in substitution thereof, shall bear a legend to the following effect:

> "UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE LATER OF (i) [*the distribution date*], and (ii) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY"

(v) No person has made to the Subscriber any written or oral representations that any person will resell or repurchase the Units, that any person will refund the purchase price of the Units, or as to the future price or value of the Units;

(w) The covenants, representations and warranties of the Subscriber stated or referred to herein shall be true and correct both as of the execution of this Subscription Agreement and as of the Closing Time on the Closing Date as if repeated at such time, and will survive the completion of the issuance of the Units and the completion of the transactions contemplated under this Subscription Agreement;

(x) The Subscriber has not become aware of any advertisement in printed media of general and regular paid circulation (or other printed public media), radio, television or telecommunications (including electronic display) with respect to the distribution of the Units;

(y) The Subscriber is aware that it is purchasing the Units pursuant to an exemption from the prospectus requirement under applicable securities legislation and, as a consequence: (i) the Subscriber is restricted from using most of the civil remedies available under securities legislation; (ii) the Subscriber may not receive information that would otherwise be required to be provided to the Subscriber under securities legislation; and (iii) the Partnership is relieved from certain obligations that would otherwise apply under securities legislation; and

(z) The Subscriber acknowledges that:

(i) No securities commission or similar regulatory authority or stock exchange has reviewed or passes on the merits of the Units;

(ii) There is no government or other insurance covering the Units;

(iii) There are risks associated with the purchase of the Units and in owning the Units; and

(iv) The General Partner has advised the Subscriber that the Partnership is relying on an exemption from the requirements to provide the Subscriber with a prospectus and to sell securities through a person or company registered to sell securities under applicable securities legislation and, as a consequence of acquiring securities pursuant to this exemption, certain protections, rights and remedies provided by applicable securities legislation in respect of prospectus-offered securities will not be available to the Subscriber;

(v) The Subscriber acknowledges that it has been advised to obtain independent legal, income tax and investment advice with respect to its subscription for the Units and, has been independently advised as to the meanings of all terms contained herein relevant to the Subscriber for purposes of giving representations, warranties and covenants under this subscription; and

(vi) (A) Any financial projections delivered to the Subscriber with respect to the Partnership are estimates only, are based upon assumptions that may not materialize and do not necessarily represent the most probable results; (B) there can be no assurance of the accuracy of any such projections or the assumptions underlying any such projections and that the actual results achieved during the projection period will vary from the projections and that the variations may be material; and (C) while any forward looking statements in the Partnership's business plan reflect the current views of the General Partner, various risks, uncertainties and contingencies could cause the Partnership's actual results, performance and achievements to differ materially from those expressed in or implied by these statements, including the success or failure of the Partnership's efforts to implement its business strategy.

8. The Subscriber agrees that any information designated as confidential by the General Partner or Partnership orally, visually or in writing or which could reasonably be considered confidential shall be retained in confidence and disclosed only to the Subscriber's employees and representatives on a need-to-know basis, all of whom shall be informed that such information is confidential for the benefit of the Partnership. The Subscriber further agrees not to use such information for its own benefit or for the benefit of anyone else. The foregoing obligations shall not apply to:

(a) Information which is or, without fault of the Subscriber, becomes generally available to the public;

(b) Information which the Subscriber is obligated to disclose by law provided that, to the extent permitted by law, the Subscriber shall provide prompt notice to the General Partner and the Partnership in order to permit them to seek an appropriate protective order.

9. In connection with its subscription hereunder, the Subscriber agrees to deliver to the General Partner, at 1267 Cornwall Road, Suite 301, Oakville, ON, L6J 7T5:

(a) This Subscription Agreement duly completed and executed;

(b) A duly completed and executed copy of the Certificate of Accredited Investor in the form attached hereto as Appendix "1" (Part A for Subscribers who are not natural persons and Part B for subscribers who are natural persons);

(c) If the Subscriber or beneficial purchaser, if any, is a U.S. Person or otherwise subject to applicable securities laws of the United States, a duly completed and executed copy of the U.S. Accredited Investor Status Certificate in the form attached hereto as Appendix "2";

(d) If the Subscriber is resident in or otherwise subject to applicable securities laws of a jurisdiction other than Canada or the United States, a duly completed and executed Foreign Purchaser's Certificate in the form attached hereto as Appendix "3";

(e) A certified cheque, bank draft or wire transfer of funds in the amount specified by the General Partner pursuant to this Subscription Agreement; and

(f) Such other documents and instruments as the General Partner may reasonably request.

10. The sale of the Units will be completed at the Closing Time on the Closing Date.

11. The General Partner and the Partnership shall be entitled to rely on delivery of scanned or facsimile copies of executed subscription agreements, and acceptance by the General Partner of such agreements shall be legally effective to create a valid and binding agreement between the Subscriber and the General Partner and the Partnership in accordance with the terms hereof. In addition, this Subscription Agreement may be executed in counterparts, each of which shall be deemed an original and all of which shall constitute one and the same document.

12. The Subscriber represents and warrants that the funds representing the aggregate subscription price which will be advanced by the Subscriber to the General Partner hereunder will not represent proceeds of crime for the purpose of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) (the "**Money Laundering Act**"). The Subscriber acknowledges that the General Partner and the Partnership may in the future be required by law to disclose the Subscriber's name and other information relating to this Subscription Agreement and the Subscriber's subscription hereunder, on a confidential basis, pursuant to the Money Laundering Act. To the best of the Subscriber's knowledge, none of the subscription funds to be provided hereunder (a) have been or will be obtained or derived, directly or indirectly, from or related to any activity that is deemed illegal under the laws of Canada or the United States or any other jurisdiction, or (b) are being tendered on behalf of a person or entity who has not been identified to the Subscriber. The Subscriber shall promptly notify the General Partner and the Partnership if the Subscriber discovers that any such representation ceases to be true, and shall provide the General Partner and the Partnership with appropriate information in connection therewith.

13. The contract arising out of this Subscription Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and the Subscriber, the

General Partner and the Partnership irrevocably attorn to the jurisdiction of the courts of the Province of Ontario.

14. Time shall be of the essence hereof.

15. This Subscription Agreement represents the entire agreement of the parties hereto relating to the subject matter hereof and there are no representations, covenants or other agreements relating to the subject matter hereof except as stated or referred to herein.

16. The Subscriber acknowledges and agrees that all costs incurred by the Subscriber (including any fees and disbursements of any counsel retained by the Subscriber) relating to the sale of the Units to the Subscriber shall be borne by the Subscriber.

17. The terms and provisions of this Subscription Agreement shall be binding upon and enure to the benefit of the Subscriber, the General Partner and the Partnership and their respective heirs, executors, administrators, successors and assigns. This Subscription Agreement shall not be assignable by ant party without prior written consent of the other party.

18. It is understood and agreed that this subscription is subject to acceptance (or rejection) and allotment by the Partnership at any time at or prior to the Closing Time, and that this Subscription and all monies tendered herewith shall be returned, with interest, forthwith to the Subscriber at the address of the Subscriber set out on the face page hereof if this subscription is not accepted by the General Partner.

19. The Subscriber hereby agrees that this subscription is irrevocable and that the Subscriber's representations and warranties set forth in this Subscription Agreement will survive the acceptance ofthis subscription for Units and the closing of the transactions contemplated hereby.

20. The invalidity, illegality, or unenforceability of any provision of this Subscription Agreement shall not affect the validity, legality or enforceability of any other provision hereof.

21. Unless otherwise specified, the word "dollar" and the "$" sign refer toCanadian currency, and all amounts to be paid or calculated under this Subscription Agreement are to be paid or calculated in Canadian currency.

22. In connection with the issuance of Units to the Subscriber, the General Partner and the Partnership may be required to file with provincial securities regulators having jurisdiction over Subscribers (collectively, the "**Commission**") a Form 45-106F1 which will include the name, address and telephone number of Subscribers. Such information relating to Subscribers is collected indirectly by the Commission under authority granted by applicable securities legislation for the purpose of administering and enforcing applicable securities legislation. The Subscriber hereby consents to such indirect collection of such information by the Commission. The public officials who can answer questions regarding the Commission's collection of such personal information may be contacted at the coordinates set out in Appendix "4" hereto.

23. The parties hereto confirm their express wish that this Subscription Agreement and all documents and agreements directly or indirectly relating thereto be drawn up in the English language. Les parties reconnaissent leur volonté expresse que ce formulaire de souscription et procuration ainsi que tous les documents et contrats s'y rattachant directement ou indirectement soient rédigés en anglais.

(The remainder of this page has intentionally been left blank.)

APPENDIX "1"

CERTIFICATE OF ACCREDITED INVESTOR

PART B: **For Subscribers Who Are Natural Persons**

TO: **GO-TO SPADINA ADELAIDE SQUARE LP** (the "**Partnership**")
AND TO: **GO-TO SPADINA ADELAIDE SQUARE INC.** (the "**General Partner**")

FORM 45-106F9
FORM FOR INDIVIDUAL ACCREDITED INVESTORS

WARNING!

This investment is risky. Don't invest unless you can afford to lose all the money you pay for this investment.

SECTION 1 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER	
1. About your investment	
Type of securities: *[Instruction: Include a short description, e.g., Units.]* **Class B Units**	Issuer: **GO-TO SPADINA ADELAIDE SQUARE LP**
Purchased from: *[Instruction: Indicate whether securities are purchased from the issuer or a selling security holder.]* **Issuer: GO-TO SPADINA ADELAIDE SQUARE LP**	
SECTIONS 2 TO 4 TO BE COMPLETED BY THE SUBSCRIBER	
2. Risk acknowledgement	
This investment is risky. Initial that you understand that:	**Your initials**
Risk of loss - You could lose your entire investment of $_____ . *[Instruction: Insert the total dollar amount of the investment.]*	
Liquidity risk - You may not be able to sell your investment quickly -- or at all.	
Lack of information - You may receive little or no information about your investment.	
Lack of advice - You will not receive advice from the salesperson about whether this investment is suitable for you unless the salesperson is registered. The salesperson is the person who meets with, or provides information to, you about making this investment. To check whether the salesperson is registered, go to www.aretheyregistered.ca.	
3. Accredited investor status	
You must meet at least one of the following criteria to be able to make this investment. Initial the statement that applies to you. (You may initial more than one statement.) The person identified in section 6 is responsible for ensuring that you meet the definition of accredited investor. That person, or the salesperson identified in section 5, can help you if you have questions about whether you meet these criteria.	**Your initials**
Your net income before taxes was more than $200,000 in each of the 2 most recent calendar years, and you expect it to be more than $200,000 in the current calendar year. (You can find your net income before taxes on your personal income tax return.)	
Your net income before taxes combined with your spouse's was more than $300,000 in each of the 2 most recent calendar years, and you expect your combined net income before taxes to be more than $300,000 in the current calendar year.	

Either alone or with your spouse, you own more than $1 million in cash and securities, after subtracting any debt related to the cash and securities.	
Either alone or with your spouse, you have net assets worth more than $5 million. (Your net assets are your total assets (including real estate) minus your total debt.)	

4. Your name and signature

By signing this form, you confirm that you have read this form and you understand the risks of making this investment as identified in this form.

First and last name (please print):

Signature:	Date:

SECTION 5 TO BE COMPLETED BY THE SALESPERSON

5. Salesperson information

[Instruction: The salesperson is the person who meets with, or provides information to, the purchaser with respect to making this investment. That could include a representative of the issuer or selling security holder, a registrant or a person who is exempt from the registration requirement.]

First and last name of salesperson (please print): **Oscar Furtado**

Telephone: 905-849-6624	Email: **oscarfurtado@gotodevelopments.com**

Name of firm (if registered):

SECTION 6 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER

6. For more information about this investment

For investment in a non-investment fund

[Insert name of issuer/selling security holder]	**GO-TO SPADINA ADELAIDE SQUARE LP**
[Insert address of issuer/selling security holder]	1267 Cornwall Road, Suite 301,
[Insert contact person name, if applicable]	Oakville, ON L6J 7T5
[Insert telephone number]	Oscar Furtado, President
[Insert email address]	905-849-6624
[Insert website address, if applicable]	oscarfurtado@gotodevelopments.com

For investment in an investment fund

[Insert name of investment fund]
[Insert name of investment fund manager]
[Insert address of investment fund manager]
[Insert telephone number of investment fund manager]
[Insert email address of investment fund manager]
[If investment is purchased from a selling security holder, also insert name, address, telephone number and email address of selling security holder here]

For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at www.securities-administrators.ca.

APPENDIX "4"

CONTACTS - COLLECTION OF PERSONAL INFORMATION

Alberta Securities Commission
4th Floor, 300 – 5th Avenue SW
Calgary, AB T2P 3C4
Attention: Information Officer
Tel: (403) 297-6454
Fax: (403) 297-6156
Website: www.albertasecurities.com

Ontario Securities Commission
20 Queen Street West, Suite 1903, Box 55
Toronto, ON M5H 3S8
Tel: (416) 593-8314
Toll Free: (Ontario) 1-877-785-1555
Fax: (416) 593-8122
Website: www.osc.gov.on.ca
Inquiries@osc.gov.on.ca

Autorité des marchés financiers
800, Square Victoria, 22e étage
C.P. 246, tour de la Bourse
Montréal, QC H4Z 1G3
Attention: Responsable de l'accès à l'information
Tel: (514) 395-0337
Toll Free: 1-877-525-0337
Fax: (514) 873-6155
Website: www.lautorite.qc.ca

British Columbia Securities Commission
P.O. Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, B.C. V7Y 1L2
Tel: 604-899-6500
Toll Free: (BC and AB only) 1-800-373-6393
Fax: 604-899-6506
Website: http://www.bcsc.bc.ca/

The Manitoba Securities Commission
500-400 St. Mary Avenue
Winnipeg MB R3C 4K5
Tel: (204) 945-2548
Toll Free: 1-800-655-5244 (Manitoba Only)
Fax: (204) 945-0330
Website:
http://www.msc.gov.mb.ca/index_en.html
securities@gov.mb.ca

New Brunswick Securities Commission
85 Charlotte Street, Suite 300
Saint John, New Brunswick E2L 2J2
Tel: (506) 658-3060
Toll Free: 1-866-933-2222 (New Brunswick only)
Fax: (506) 658-3059

Nova Scotia Securities Commission
2nd Floor Joseph Howe Building
1690 Hollis Street
Halifax, Nova Scotia B3J 3J9
Tel: (902) 424-7768 / Fax: (902) 424-4625

Prince Edward Island Securities Office
95 Rochford Street, 4th Floor Shaw Building
PO Box 2000
Charlottetown, Prince Edward Island, C1A 7N8
Tel: (902) 368-4569 / Fax: (902) 368-5283

Government of Newfoundland and Labrador
Financial Services Regulation Division
Confederation Building
2nd Floor, West Block, PO Box 8700
Prince Philip Drive
St. John's, NFLD A1B 4J6
Tel: (709) 729-4189 / Fax: (709) 729-6187

Saskatchewan Financial Services Commission
Suite 601 – 1919 Saskatchewan Drive
Regina, Saskatchewan S4P 4H2
Tel: (306) 787-5879
Fax: (306) 787-5899

Government of Yukon
Office of the Yukon Superintendent of Securities
Department of Community Services
307 Black Street, 1sdt Floor, PO Box 2703 (C-6)
Whitehorse, Yukon Y1A 2C6
Tel: (867) 667-5466 / Fax: (867) 393-6251
http://www.community.gov.yk.ca/corp/securities_about.html

Government of Nunavut
Department of Justice, Legal Registries Division
PO Box 1000, Station 570
1st Floor Brown Building
Iqaluit, Nunavut X0A 0H0
Tel: (867) 975-6590 / Fax: (867) 975-6594

Government of Northwest Territories
Office of the Superintendent of Securities
PO Box 1320
Yellowknife, NT X1A 2L9
Attention: Deputy Superintendent, Legal & Enforcement
Tel: (867) 920-8984 / Fax: (867) 873-0243

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This is Exhibit “30” referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

10223-0000037-1

ADELAIDE SQUARE

46 Charlotte Street / 355 Adelaide Street West

TORONTO

GOLDMOUNT CAPITAL

GO-TO DEVELOPMENTS

ADELAIDE SQUARE

CONTENTS

ABOUT THE DEVELOPER....3
ORGANIZATION CHART....4
EXECUTIVE PROFILE: OSCAR FURTADO....5-6
EXECUTIVE PROFILE: ARCHITECT....7
CORPORATE STRUCTURE....8
ABOUT THE AREA....9-11
RETAIL & PRIVATE RESIDENCES....12
PARTNERING FOR SUCCESS....13
EXECUTIVE SUMMARY....14
PROPOSED DEVELOPMENT SUMMARY....15
AERIAL PHOTO OF PROPERTIES....16
SUBJECT LANDS & SURROUNDING AREA....17-18
SURROUNDING DEVELOPMENT APPLICATIONS: APPROVED & CURRENT....19-20
CURRENT STATUS OF PROPERTIES....21
HIGHEST & BEST USE ANALYSIS....22
PROPOSAL....23
PROPOSED SITE PLAN....24
CONCEPT ONE....25-29
CONCEPT TWO....30-33
PUBLIC PARK....34
COMPREHENSIVE BLOCK PLAN....35
UNDEGROUND PARKING....36
TYPICAL PARKING LEVEL....37
INCREASED DENSITY & HEIGHT....38
46 CHARLOTTE ST....39
355 ADELAIDE ST W....40
363 ADELAIDE ST W & 105 SPADINA AVE....41
PLANNING RATIONALE....42
DISCLOSURE....43

ADELAIDE SQUARE

ABOUT THE DEVELOPER

GO-TO DEVELOPMENTS

Go-To Developments Holdings Inc. is a real estate development company that has an established partnership with The Gillam Group and Capital Build Construction Management Corp., reputable builders in Toronto and the surrounding cities.

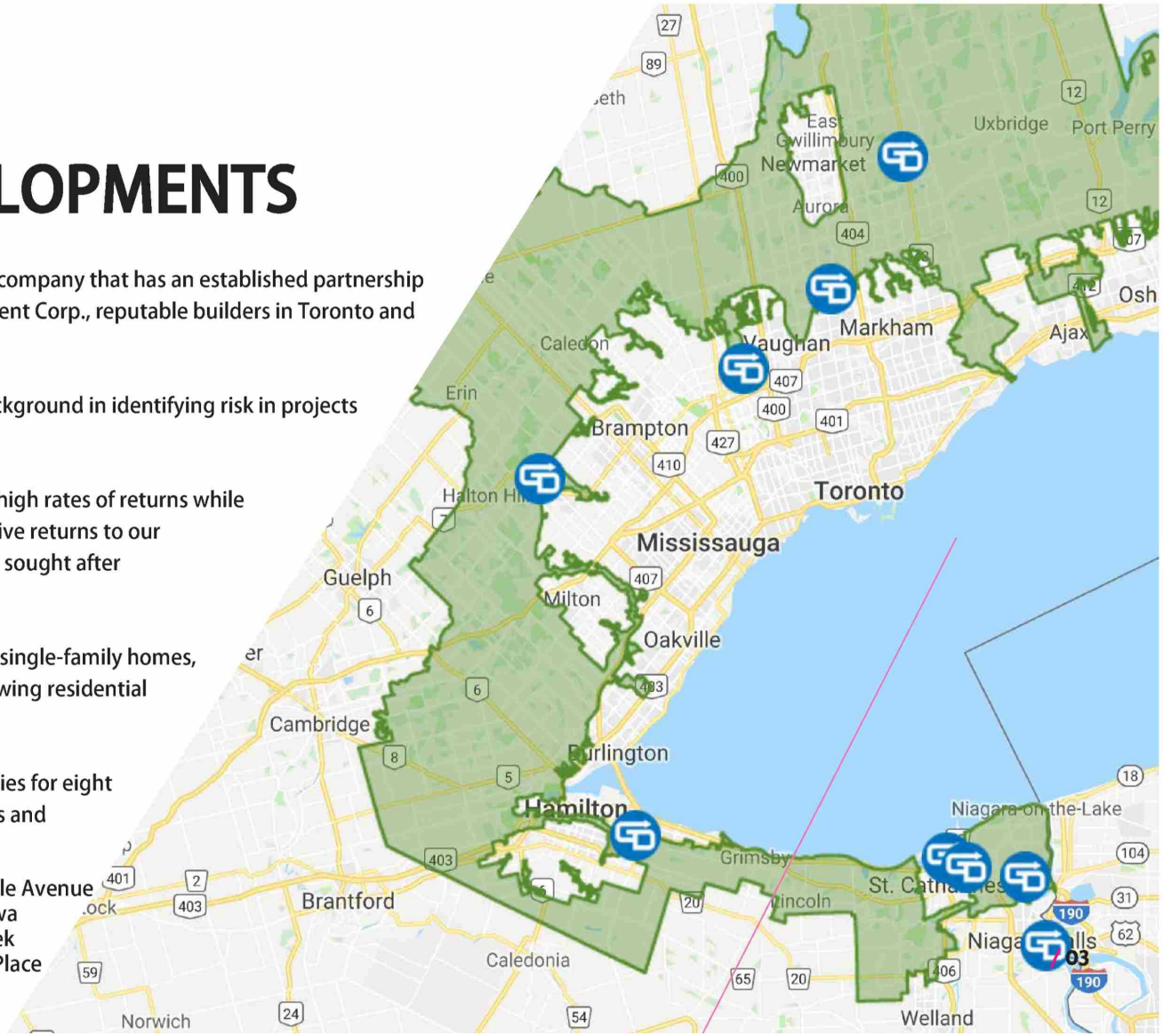
Our team is made up of professionals who have an extensive background in identifying risk in projects and developing controls to manage the risk.

Our primary focus is to seek real estate opportunities that bring high rates of returns while managing our risk exposure, which enables us to pass on attractive returns to our investors. Our primary activity includes the acquisition of land in sought after communities in Toronto and the surrounding cities and towns.

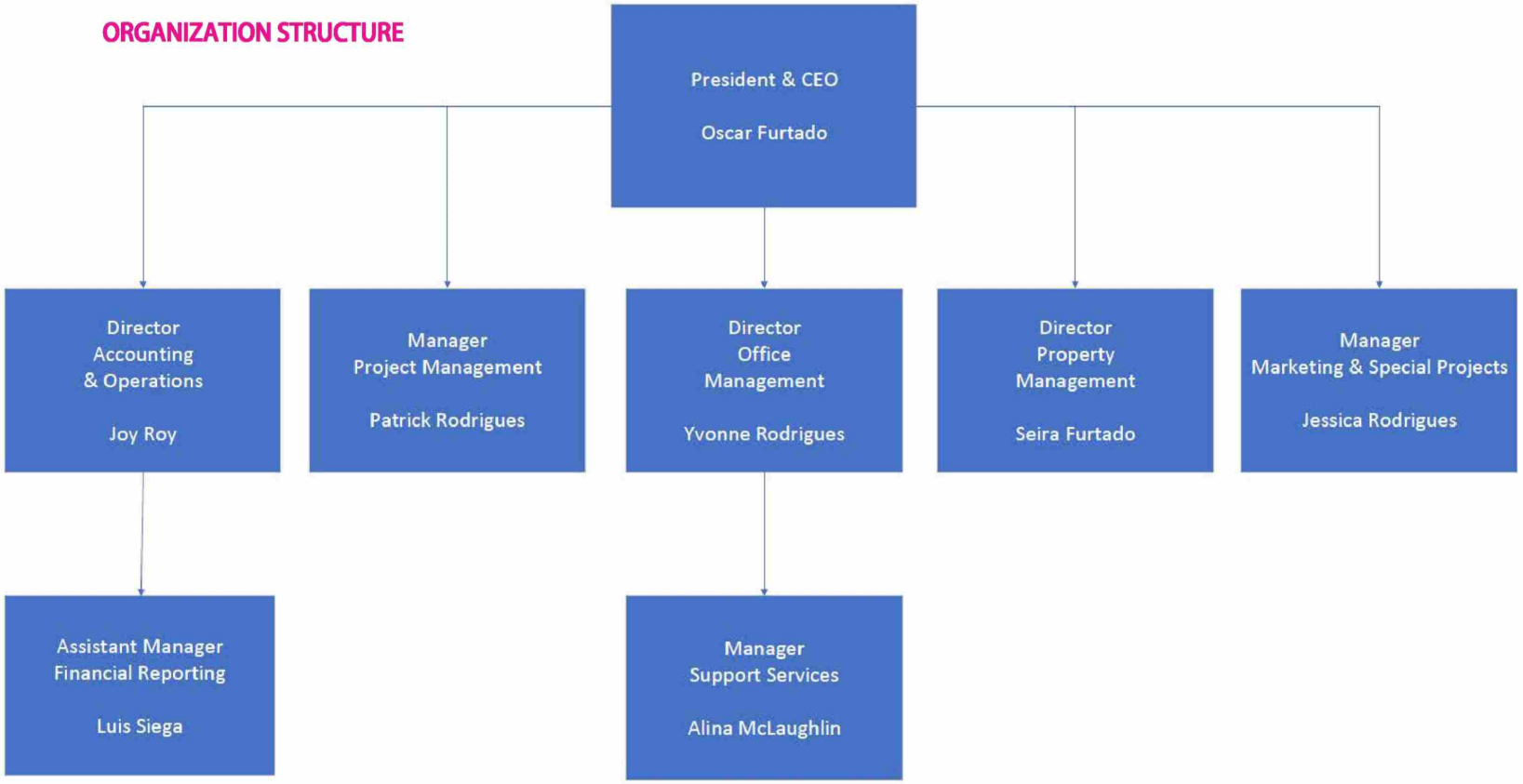
Once we acquire the land, we proceed to develop and construct single-family homes, townhomes, and mid-rise condominiums for the strong and growing residential community.

To date, we have completed funding for the purchase of properties for eight projects, in various stages of development, in the following cities and towns:

- Richmond Hill: Major Mackenzie
- Stouffville: Aurora Road
- Niagara Falls: Eagle Valley
- Vaughan: Islington Avenue
- St. Catharines: Glendale Avenue
- Niagara Falls: Chippawa
- Hamilton: Stoney Creek
- St. Catharines: Beard Place



ORGANIZATION STRUCTURE



ADELAIDE SQUARE

EXECUTIVE PROFILE

OSCAR FURTADO

A Senior Executive with more than thirty three years of experience in increasingly senior and influential roles within the real estate and financial services industry. Strong risk, control, auditing and accounting knowledge coupled with excellent organizational and communication skills. Effective at managing multiple projects. Proven ability in setting strategic direction, combined with the management of day-to-day operational and project requirements. Consistently identified and achieved efficiency and effectiveness enhancements in processes and improvements in financial performance. Results oriented, with extensive experience in establishing and leading high-performing teams within challenging projects and initiatives.

SELECTED INDUSTRY ACHIEVEMENTS

- Negotiated complex land acquisitions in Southern Ontario involving builders, investors and landowners.
- Structured purchase agreements, amendments, limited partnership agreements and success fee agreements to ensure successful closings of deals.
- Established a very strong pipeline of residential real estate properties for future development in Southern Ontario.
- Assembled an experienced team of builders, planners, engineers, architects and professional accountants to effectively manage future real estate developments.
- Managed integration initiatives for U.S. acquisitions in Chicago, Huston and South Carolina to ensure consistency across the RBC platform.
- Developed an organizational structure that facilitated the achievement run rate expense savings in excess of $400 million targeted by the Group Management Council. Identified initiatives across the RBC network to achieve this target.
- Established a project management office at the Bank to implement a system conversion for the roll-out of new products for mid-sized builder financing. Ensured consistency across the bank network. Chaired Steering Committee and Advisory Board to oversee this initiative at a macro and a micro level.
- Developed a compliance program to comply with U.S. regulations on Foreign Account Tax Compliance Act (FATCA) to cover RBC's worldwide operations.
- Developed a Program for compliance with U.S. regulations (worldwide operations) for Foreign Bank Account Reporting (FBAR) and headed up implementation for RBC worldwide.
- Established a project management office for a system conversion to oversee a $45M project including the establishment of an issue escalation structure and process and chairing the Steering Committee and Advisory Board.

ADELAIDE SQUARE

EXECUTIVE PROFILE

CONTINUED

SELECTED INDUSTRY ACHIEVEMENTS (CONTINUED)

- Developed and implemented a revenue collection system for the Ontario Securities Commission and managed the Continuous Disclosure Department of Corporate Finance within the Commission.

BACKGROUND

GO-TO DEVELOPMENTS HOLDINGS INC., PRESIDENT & CEO
(2013-2018)

ROYAL BANK FINANCIAL GROUP

Vice President, Finance (FBAR/FATCA)
2011 – 2012

Vice President, Finance
(Head, Sarbanes-Oxley) 2004 - 2009

Vice President, Commercial Markets
(Builder Finance / RBC Centura) 2001 - 2003

Deputy & Senior Manager
(International & Regulatory Audit) 1996 - 2000

Vice President, Special Projects
(Group Optimization & Performance / Internal Audit) 2010 – 2011
(consulting contract)

Vice President, Project Management Office
(RBC Investments) 2003 – 2004

Vice President, Finance & Strategy
(RBC Mortgage) 2000 - 2001

Prior to 1996, held a variety of responsible positions with:
NORTH AMERICAN TRUST, CONFEDERATION LIFE INSURANCE COMPANY, ONTARIO SECURITIES COMMISSION, COOPER & LYBRAND

ADELAIDE SQUARE

ARCHITECT

ROSARIO VARACALLI

ROSARIOVARACALLI.COM

LICENSED ARCHITECT, BUILDER, DEVELOPER

DESIGN
- memorable & poetic
- acknowledges the city's context
- benefits the owner, the user and the city
- re-thinks & enhances sustainability practices

DEVELOPMENT
- tactful land assembly & acquisition
- sensible planning & urban design
- expeditious municipal approvals & lobbying safe development financing

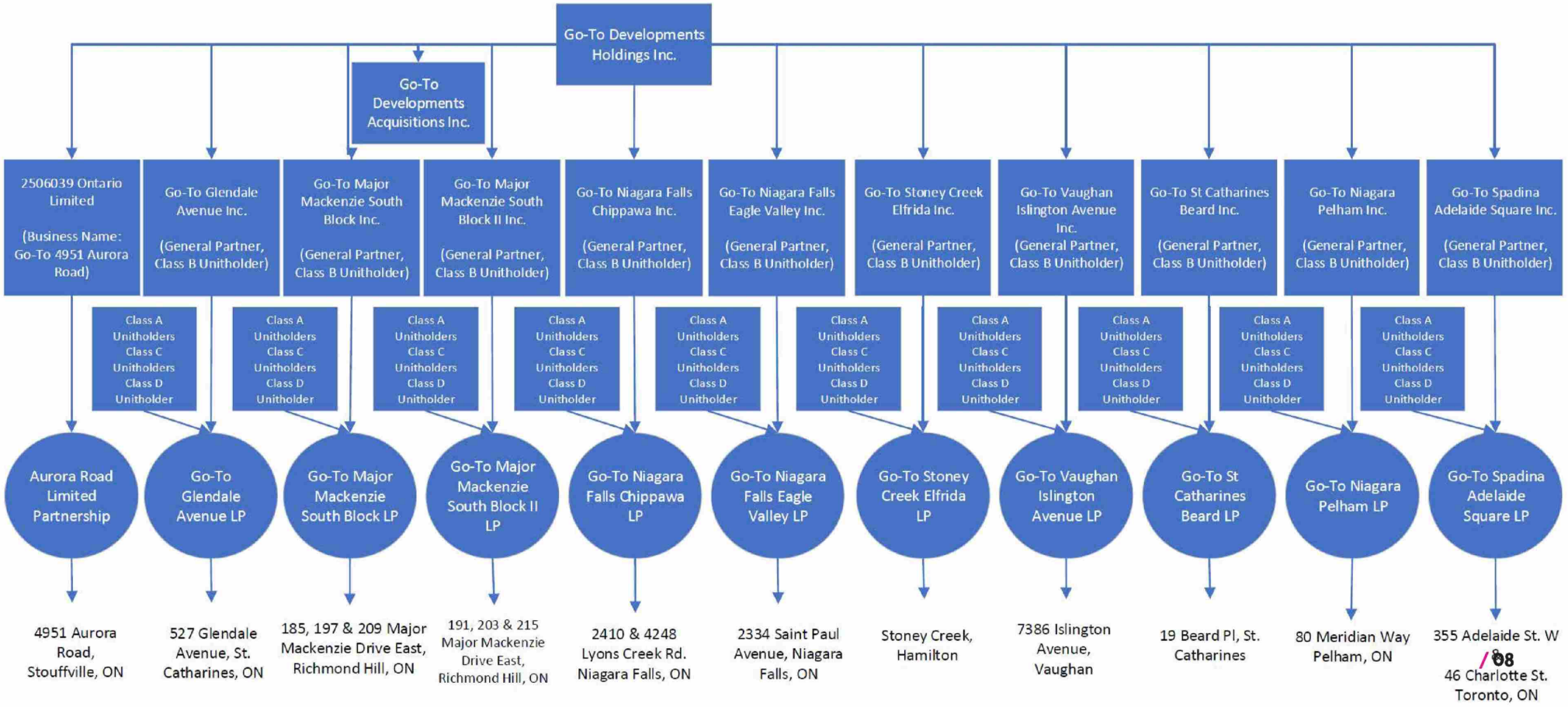
ARCHITECTURE
- imaginative design & clever programming
- cost-effective design detailing
- experienced construction drawings & documents
- precise construction procurement

CONSTRUCTION
- project management
- construction management
- costing

ADELAIDE SQUARE

CORPORATE STRUCTURE

GO-TO DEVELOPMENTS



ADELAIDE SQUARE

ABOUT CANADA

A Multicultural Place To Live

Canada is the second largest country in the world, enjoying a Federal parliamentary democracy and constitutional monarchy. With a population of 36 million people, it ranks amongst the highest in international measurements of government transparency, education, civil liberties, quality of life, economic freedom, education and highly urbanized cities. It's recognized as a peacemaker and a model multicultural society, welcoming immigrant populations from around the world. Canada's advanced and stable economy is tenth largest in the world, and is part of many major international and intergovernmental institutions including both the G7, Group of Ten and G20, which includes the world's largest democracies.

ADELAIDE SQUARE

ABOUT TORONTO

A City With A Contagious Spirit

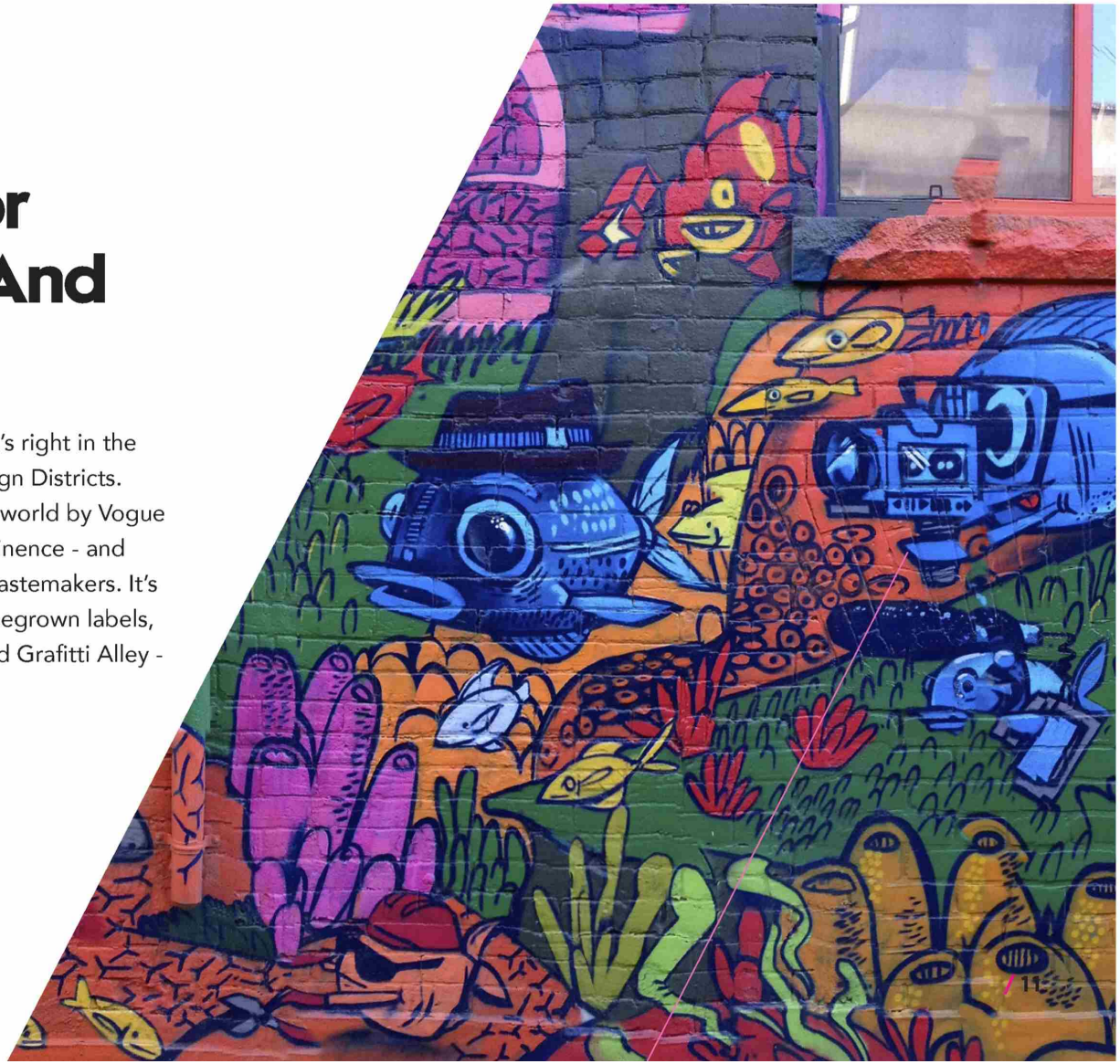
Over 200 distinct cultures from all corners of the world call Toronto home, evidenced by the many dynamic and diverse neighbourhoods that dot the city. Known as "Canada's Downtown", this cosmopolitan city is the 4th largest in North America with a population of close to 3 million, including suburbs it reaches to 6 million. Toronto also rates 4th in the world in the EIU livability Index. With a highly diversified economy, it is the home to a multitude of large Canadian and multinational corporations, services, life sciences, education, industries, cultural institutions and tourism.

ADELAIDE SQUARE

DOWNTOWN WEST

A Must-Visit For Lovers Of Art And The Outdoors

Located in Toronto's "Downtown West", it's right in the heart of the Entertainment and Art & Design Districts. Named among the hippest districts in the world by Vogue Magazine, it is enjoying a newfound prominence - and desirability – amongst the globe-trotting tastemakers. It's a verifiable artery of indie patisseries, homegrown labels, restaurants, hidden-from-view galleries and Grafitti Alley - all hallmarks of its hipness.

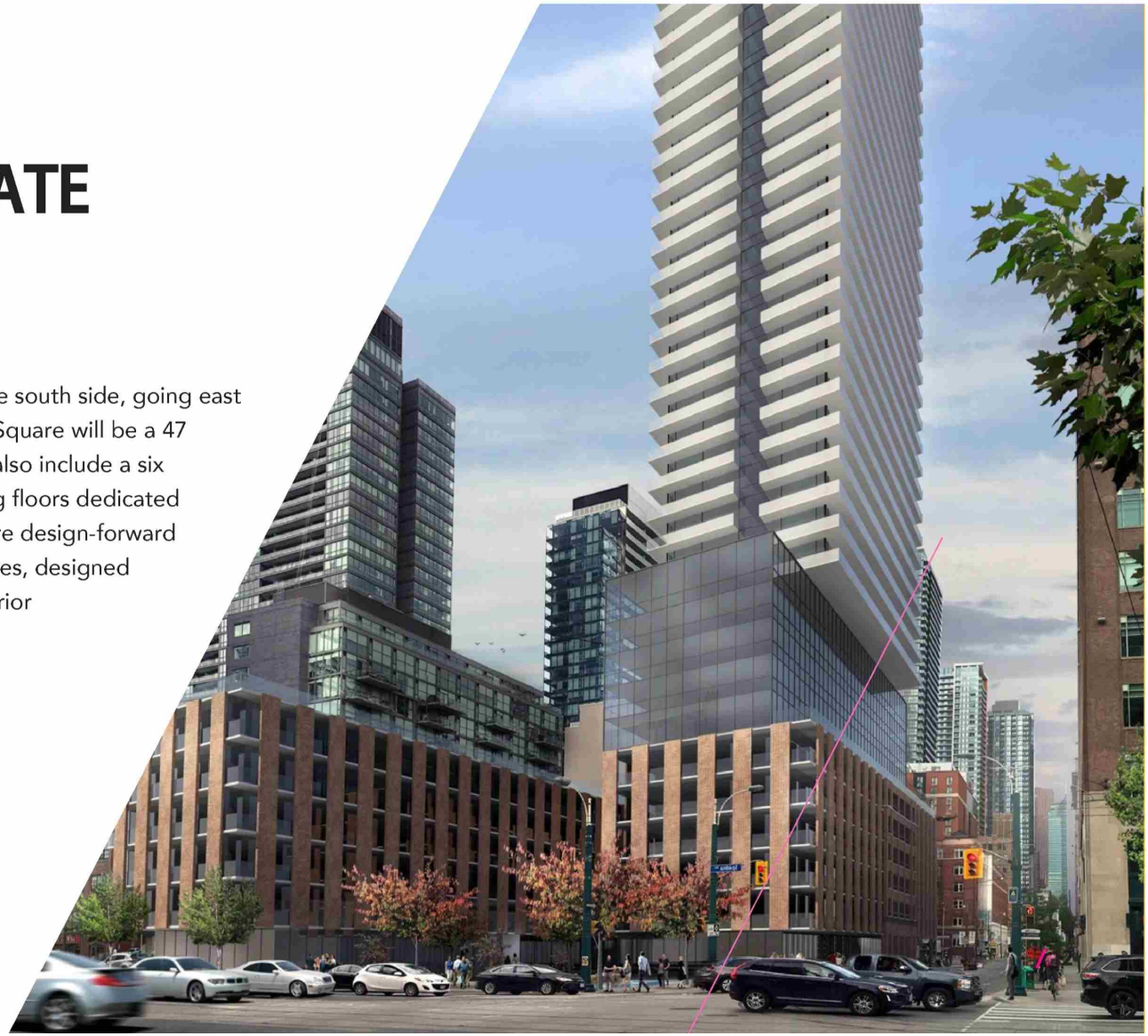


ADELAIDE SQUARE

DEFYING EXPECTATIONS

RETAIL & PRIVATE RESIDENCES

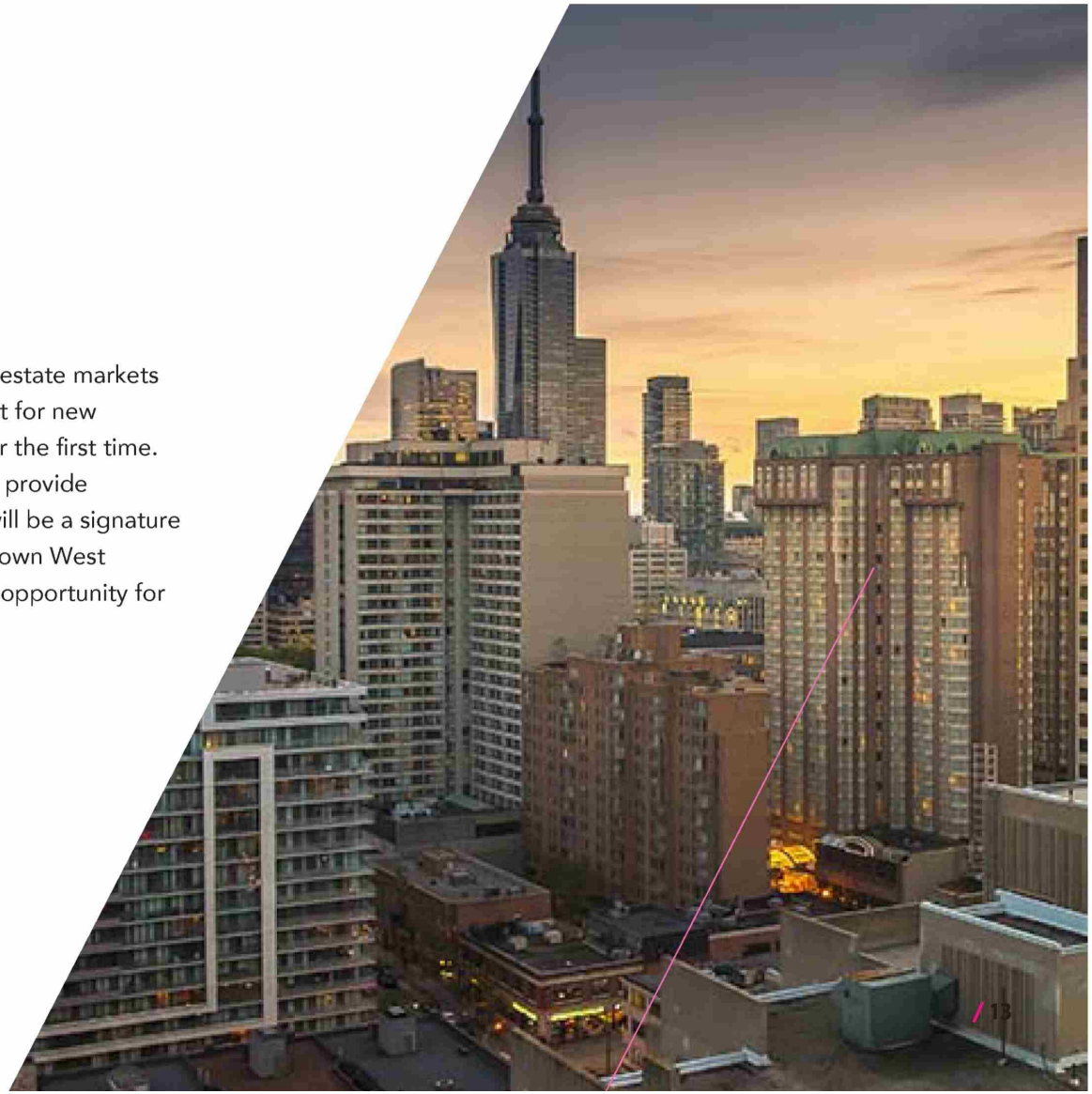
Located at Adelaide Street West on the south side, going east from Spadina Avenue West, Adelaide Square will be a 47 storey mixed-use development. It will also include a six storey podium level, with the remaining floors dedicated to Private Residences. These will feature design-forward aesthetics within the condominium suites, designed by world-renowned architects and interior designers.



FOR THE ASTUTE INVESTOR

Partnering For Success

Toronto currently enjoys one of the hottest real estate markets in North America. Average price per square foot for new condominium launches has surpassed $1,000 for the first time. Low supply and stabilized demand continues to provide structural support for prices. Adelaide Square will be a signature development in Toronto's highly desired Downtown West neighbourhood. It is an exceptional investment opportunity for right high networth investors.



THE SUBJECT PROPERTIES

Executive Summary

The current assembled properties are 46 Charlotte Street and 355 Adelaide Street West in Toronto.

The subject properties are rectangular in shape with a combined frontage of approximately 191 '- 0" on Adelaide Street West and approximately 80'- 0" on Charlotte Street. The 355 Adelaide St West property has a 30 '- 0" rear lot fronting on Oxley Street.

46 Charlotte Street has undertaken a preliminary review in respect of the planning and development proposal of an area of approximately 6,038 square feet, which is currently occupied by a surface parking lot. 355 Adelaide St has will also be filing a preliminary review and is currently identified as lands in transition, site area of approximately 7,545 square feet, which is currently occupied by a six storey office building.

355 Adelaide has a rental income of 1.160m with demo clauses built in the leases. The combined and assembled properties have a land area of approx 13,600 square feet.

The proposal is for approximately 47 storey mixed-use. The proposed building will include a six-storey podium containing commercial and retail uses, and residential uses on the remaining floors.

The site is designated Regeneration Areas in the City of Toronto Official Plan which permits the proposed residential and commercial uses. The King-Spadina Secondary Plan emphasizes the reinforcement of the characteristics and qualities of the area through special attention to built form and the public realm. The proposed development fulfills many objectives of the the King-Spadina Secondary Plan.

ADELAIDE SQUARE

THE SUBJECT PROPERTIES

Proposed Development Summary

Address Description	**46 Charlotte St / 355 Adelaide St W**	**46 Charlotte St / 355 Adelaide St W**
	Option A **47 FLOORS**	**Option B** **46 FLOORS**
Buildable Footage	Proposed Gross Floor Area (GFA):	Proposed Gross Floor Area (GFA):
	Option A **46 Charlotte St** (125,000 GFA 29 FL) **+** **355 Adelaide St W** (205,000 GFA 46 FL)	**Option B** **46 Charlotte St** (145,000 GFA 46 FL) **+** **355 Adelaide St W** (205,000 GFA 46 FL)
Combined Potential GFA	**350,000 SQ FT** (Assumed)	**330,000 SQ FT** (Assumed)

Proposed Opportunity:
Mixed Use Commercial Residential High Rise Development

Timing:
A rezoning application is projected to be completed within 12 to 18 months.

Existing Land Area :
Assembled properties have a land area of approx 13,600 square feet.

Zoning/OMB:
Zoned under tall building guidelines and it's only requirement is a ZBA application. No applications have been made for 355 Adelaide St West.

ADELAIDE SQUARE

IN THE CENTRE OF IT ALL

Aerial Photo of Properties

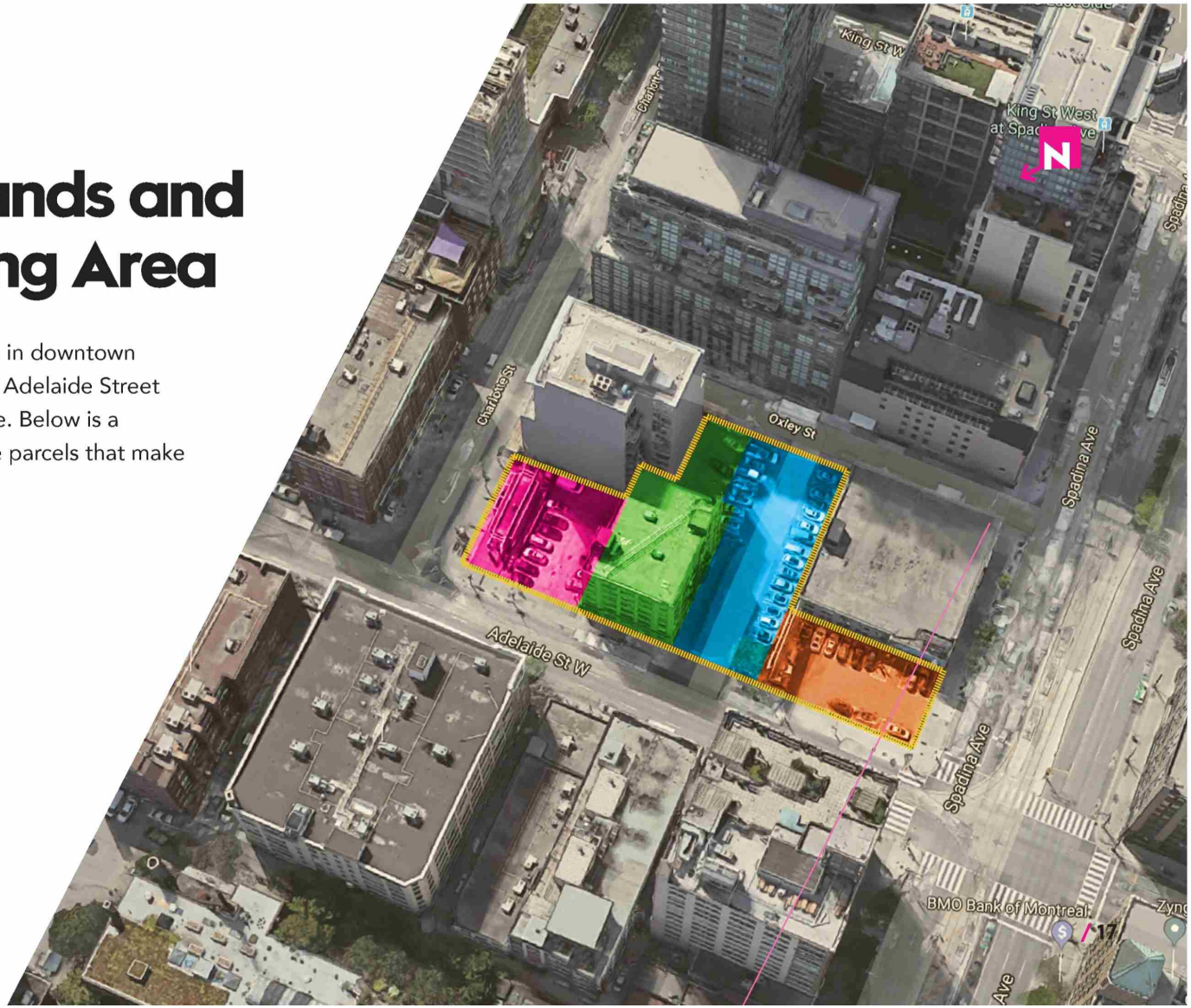
ADELAIDE SQUARE

IN THE CENTRE OF IT ALL

Subject Lands and Surrounding Area

The subject lands are located in downtown Toronto, on the south side of Adelaide Street West, east of Spadina Avenue. Below is a summary of the four separate parcels that make up the subject lands.

- **Subject Lands**
- **46 Charlotte St**
- **355 Adelaide St W**
- **363 Adelaide St W**
- **105 Spadina Ave**



IN THE CENTRE OF IT ALL

Subject Lands and Surrounding Area

Address	Lot Area	Lot Frontage	Existing Condition
105 Spadina Avenue	459.46 sq m	±15 m on Spadina Avenue and ±30 on Adelaide Street West	Toronto Parking Authority Surface Parking Lot
363 Adelaide Street West	828.62 sq m	± 15 m on Adelaide Street West and ±22 on Oxley Street	Toronto Parking Authority Surface Parking Lot
355 Adelaide Street West	700.60 sq m	±21 m on Adelaide Street West and ±9 m on Oxley Street	Contains six (6) storey heritage building with office uses (constructed 1920). Building is listed on the City's Heritage Property Inventory.
46 Charlotte Street	560.55 sq m	±23 m on Adelaide Street West and ±24 m on Charlotte Street	Privately-Operated Surface Parking Lot
COMBINED	2,549.23 sq m	±68 m on Adelaide Street West, ±31 m on Oxley Street, and ±24 m on Charlotte Street, and ±15 m on Spadina Avenue	

IN THE CENTRE OF IT ALL

Surrounding Development Applications (Approved)

The Table below provides a summary of the recently approved developments in the immediate vicinity of the subject lands:

Municipal Address	Types of Use(s)	Status	Heritage	Building Height	Gross Floor Area (GFA)	Type(s) of Required Planning Approvals	Means of Approval
25 Oxley St	Residential	Constructed	N/A	16 storeys (53 m)	Unknown	Unknown	Unknown
11 Charlotte St	Residential/ Commercial	Constructed	N/A	32 storeys (114 m)	Residential: 16,325 sq m Commercial: 450 sq m	ZBA/SPA	Approved at OMB (November 14, 2011) (PL110176)
328-340 Adelaide St W	Residential/ Commercial	Constructed	N/A	40 storeys (130 m)	Residential: 26,032 sq m Commercial: 1,769 sq m	ZBA/SPA	Approved at OMB (November 14, 2011) (PL110176)
388 King St W & 82 Peter St	Office/Retail	Approved	N/A	33 storeys (129 m)	Office: 73,329 sq m Retail: 1,407 sq m	ZBA/SPA	Approved by Council (November 13, 2013)
430 King St W 8 Charlotte St	Residential/ Commercial	Constructed	N/A	36 storeys (123 m)	Residential: 26,280 sq m Comdined: 26,990 sq m	ZBA/SPA	Approved by OMB (July 27, 2007) (PL041111)
81-87 Peter St	Residential/ Commercial	Under Construction	N/A	49 storeys (153 m)	Residential: 37,545 sq m Commercial: 5,458 sq m	ZBA/SPA	Approved by Council (May 7, 8, 9, 10, 2013)
117 Peter St/ 287 Richmond St W	Office/ Residential	Under Construction	YES	36 storeys (123 m)	Combined: 27,920 sq m	ZBA/SPA	Approved by Council (March 8, 2011)

IN THE CENTRE OF IT ALL

Surrounding Development Applications (Current)

The Table below provides a summary of the current applications in immediate vicinity of the subject lands:

Municipal Address	Types of Use(s)	Status	Heritage	Building Height	Gross Floor Area (GFA)	Type(s) of Required Planning Approvals
485-539 King St W	Residential/Office/ Commercial	Under Review	YES	16 Storeys (57.5 m)	Residential: 39,353 sq m Non-residential: 20,712 sq m	ZBA/SPA
400-420 King St W	Residential/Office/ Commercial	OMB Appeal	YES	47 Storeys (156.9 m)	Residential: 38,864 sq m Non-residential: 2,146 sq m	ZBA/SPA
122-128 Peter St	Residential/ Commercial	Under Review	YES	38 Storeys (123 m)	Residential: 18,563 sq m Non-residential: 300 sq m	ZBA/SPA
357-363 King St W	Residential/ Commercial	Council Approved June 6, 2017	N/A	42 Storeys (148 m)	Residential: 24,100 sq m Non-residential: 1,250 sq m	ZBA/SPA
96 Spadina Ave	Office/ Commercial	Under Review	N/A	16 Storeys (71.5 m)	Total: 23,482	ZBA/SPA
401-409 King St W	Residential/ Commercial	Under Review	N/A	55 Storeys (187 m)	Non-residential: 2,273 sq m	ZBA/SPA
57 Spadina Ave	Residential/Office/ Commercial	SPA Under Review	N/A	36 Storeys (120 m)	Residential: 22, 543 sq m Non-residential: 4,150 sq m	SPA

AN EXCEPTIONAL OPPORTUNITY

46 Charlotte St and 355/363 Adelaide St W & 105 Spadina Ave

46 Charlotte St / is currently under negotiations for a purchase subject to the OMB approvals and decisions for 157 000 GFA .(Note: Price is subject to density adjustments per square foot). The OMB application has been submitted by the Seller and decision is anticipated by November 2018.

355 Adelaide St West / is currently under contract with a firm and binding agreement in place with a completion date of July 31, 2018.

363 Adelaide St West / is currently owned by the Toronto Parking Authority (TPA) and we have had multiple meetings and discussions regarding acquiring the property. We anticipate entering into an agreement with TPA with a 5% deposit of the purchase price and balance to be paid once site plan approval has been obtained.

105 Spadina Avenue / is currently owned by the Toronto Parking Authority (TPA) and we have had multiple meetings and discussions regarding acquiring the property. We anticipate entering into an agreement with TPA with a 5% deposit of the purchase price and balance to be paid once site plan approval has been obtained.

KING-SPADINA AREA

Highest and Best Use Analysis

Based on the preliminary planning analysis done by the consulting planner, David McKay, as well as a review of the applicable design guidelines by the architects, MHBC, the highest and best use for this site includes focusing the bulk of the tower portion of the building near the centre of the block. Thus allowing for adequate transition from the surrounding existing buildings and providing for proper separation distances between adjacent tower structures.

The proposed podium heights are consistent with the abutting properties and the tower heights of 47-storeys is precedented by the other development in the area, currently under construction. The facade and portion of the existing building at 355 Adelaide Street West will be retained, contributing to the cultural heritage of the King-Spadina area.

THE CONCEPT PLANS

Proposal

The Project team has prepared two potential concept plans that represent the highest and best use for the subject lands, which will act as a comprehensive block-plan for the development of the block. Both development concepts described below meet the general intent of the draft King Spadina Secondary Plan (KSSP) policies.

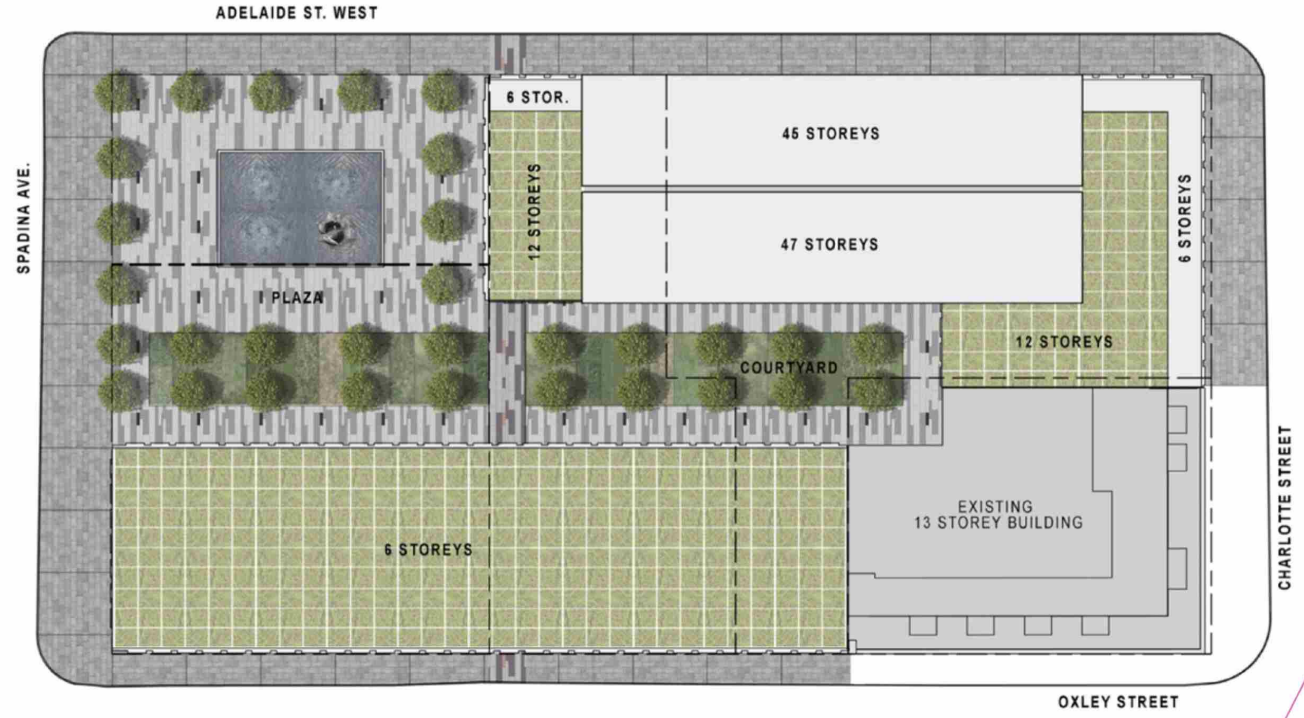
A full analysis of the applicable policies will be provided in a future Planning Justification Report to be submitted with any development application.

ADELAIDE SQUARE

THE PROPOSAL

Proposed Site Plan 1:250

46 Charlotte St and 355/363 Adelaide St W & 105 Spadina Ave



JUNE 12, 2018

ADELAIDE SQUARE

THE PROPOSAL

Concept 1

Concept 1 proposes a 47-storey tower design with a 6-storey podium and 12 storey step-back. The building will provide step-backs at the eastern portion of the building along Charlotte Street and the western portion of the building, adjacent to the proposed public part. The existing façade of 355 Adelaide Street West will be maintained.

Concept 1 proposes to continue the existing building height of 13 storeys at the 36 Charlotte Street in order to create seamless transition from the existing built form to the proposed building.

A continuous street wall is proposed along the entire frontage of Charlotte Street and for the entirety of the frontage along Adelaide Street West, extending the built form presence. In addition, the concept contemplates a 6-storey mid-rise building to be constructed on both 105 Spadina and the southern portion of the subject lands.

ADELAIDE SQUARE

THE PROPOSAL **Concept 1**

The 6-storey mid-rise building will maintain the City's intent of providing a downward graduation of tower height from towards Spadina Avenue.

The towers in Concept 1 are oriented west to east and features an outdoor courtyard located in the interior of the development which can be utilized as amenity space by both future and existing tenants. Additionally, the proposed concept will provide a public at the northwest corner of the subject lands, providing much needed park space to an area undeserved by park and open space.

ADELAIDE SQUARE

THE PROPOSAL

Concept 1 Site Plan

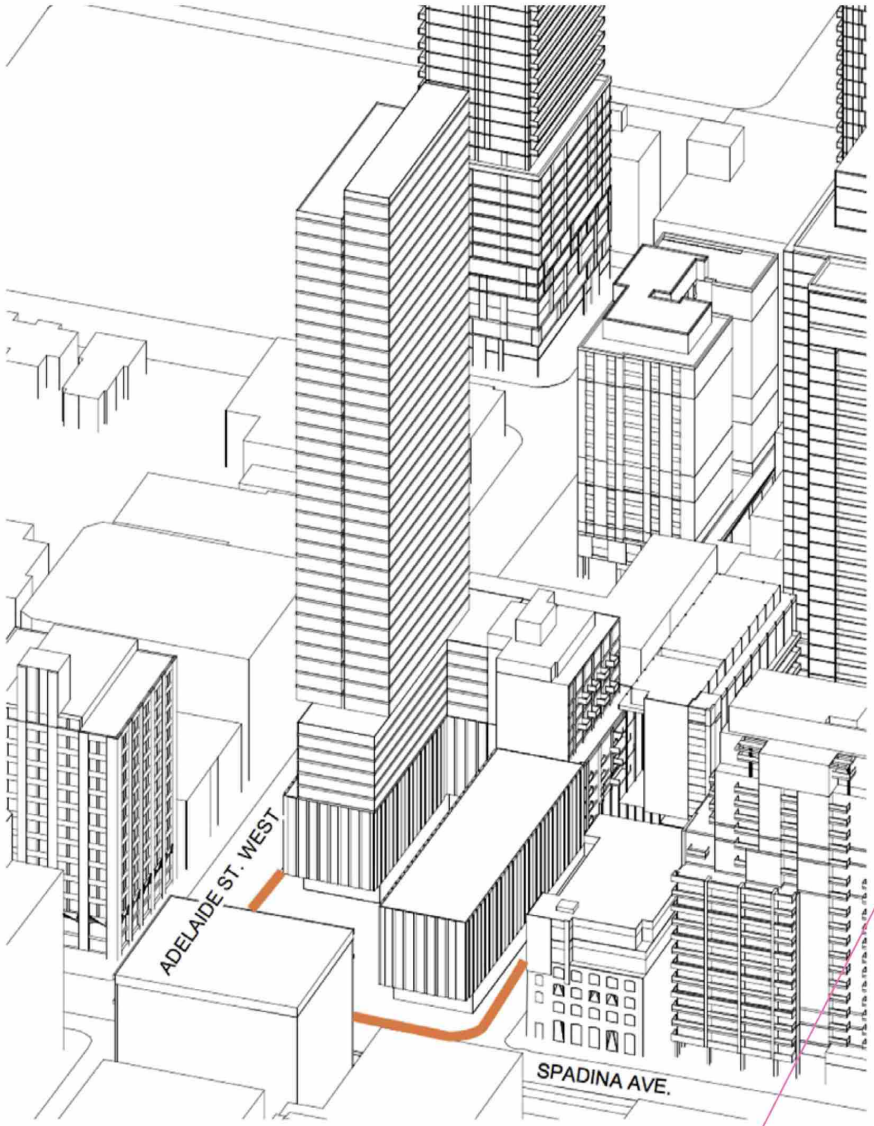
46 Charlotte St and 355/363 Adelaide St W & 105 Spadina Ave

ADELAIDE SQUARE

THE PROPOSAL

Concept 1

West Elevation

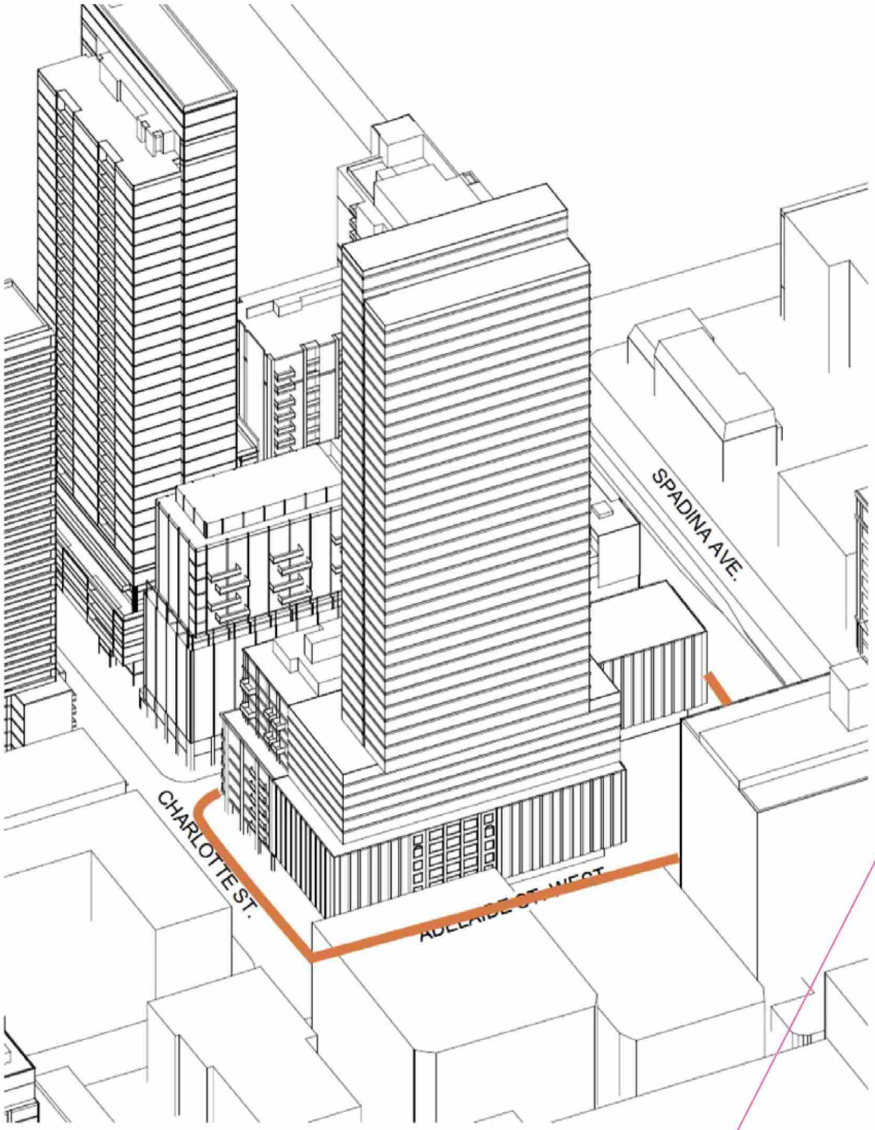


ADELAIDE SQUARE

THE PROPOSAL

Concept 1

South Elevation



ADELAIDE SQUARE

THE PROPOSAL

Concept 2

Concept 2 proposes a north-south oriented 47-storey tower design with a 6-storey podium and 12-storey step-back. The building will provide a similar 12-storey step-back to the concept option above, with the step-backs at the eastern and western portions of the sure.

Concept 2 is able to achieve a large mid-rise building, extending from tower's podium to the southwest corner of the subject lands. The mid-rise building maintains the intent of the City's policy to provide for lower heights towards Spadina Avenue.

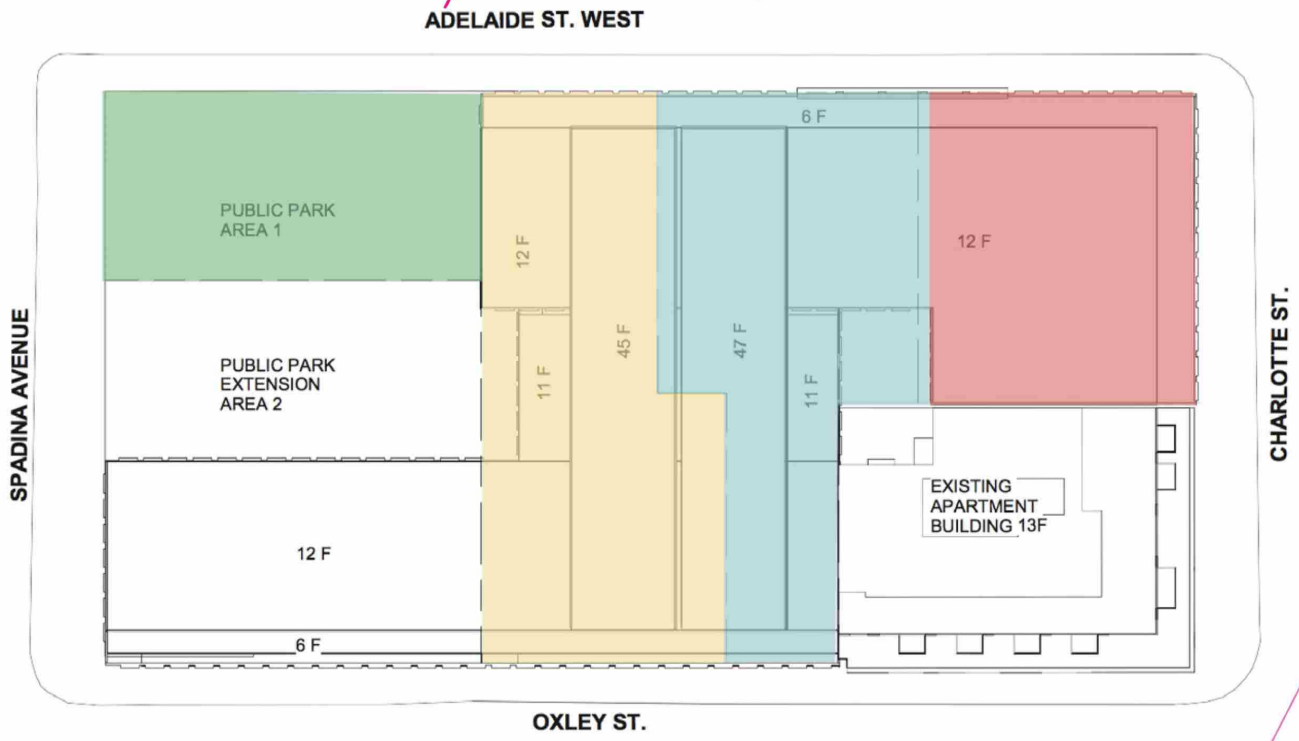
Similarly to Concept 1, the façade of the existing building at 355 Adelaide Street West will also be maintained. A continuous streetwall will be provided along Charlotte Street, Adelaide Street, and Oxley Street and a public park is proposed at the northwest corner of the subject land.

ADELAIDE SQUARE

THE PROPOSAL

Concept 2 Site Plan

46 Charlotte St and 355/363 Adelaide St W & 105 Spadina Ave

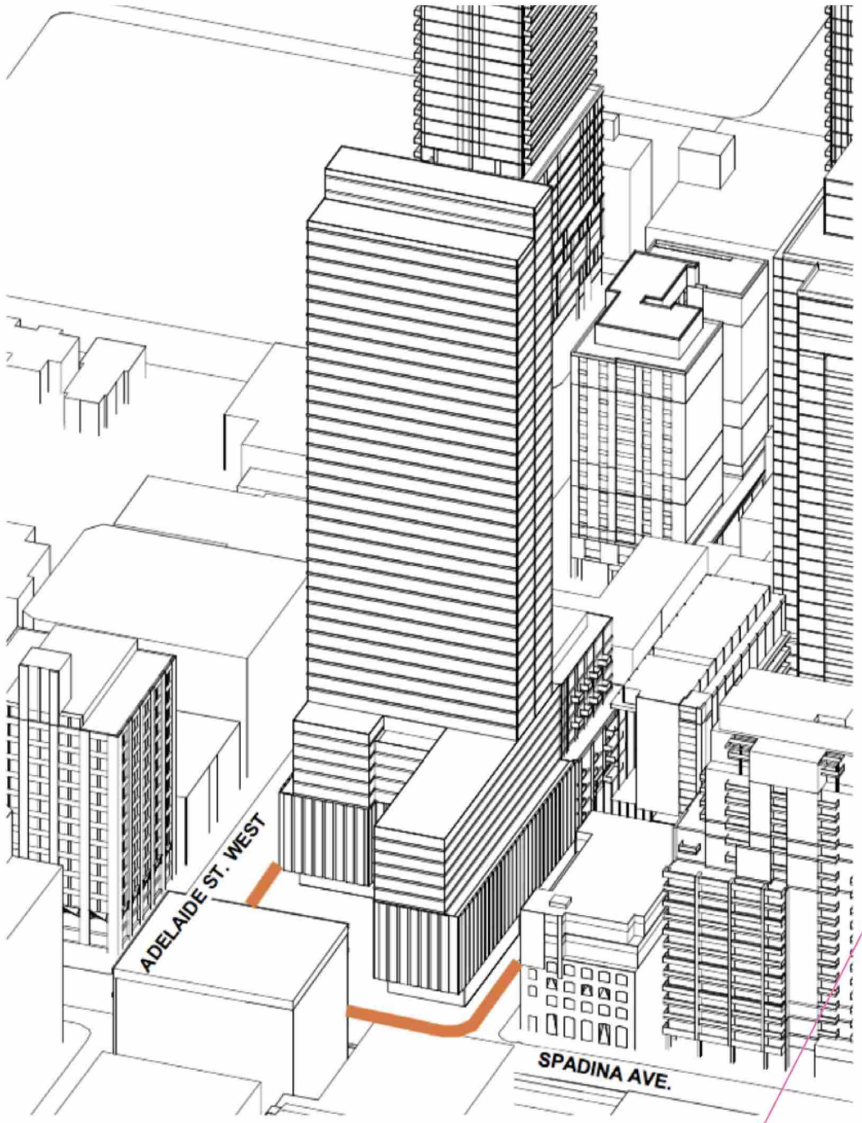


ADELAIDE SQUARE

THE PROPOSAL

Concept 2

West Elevation

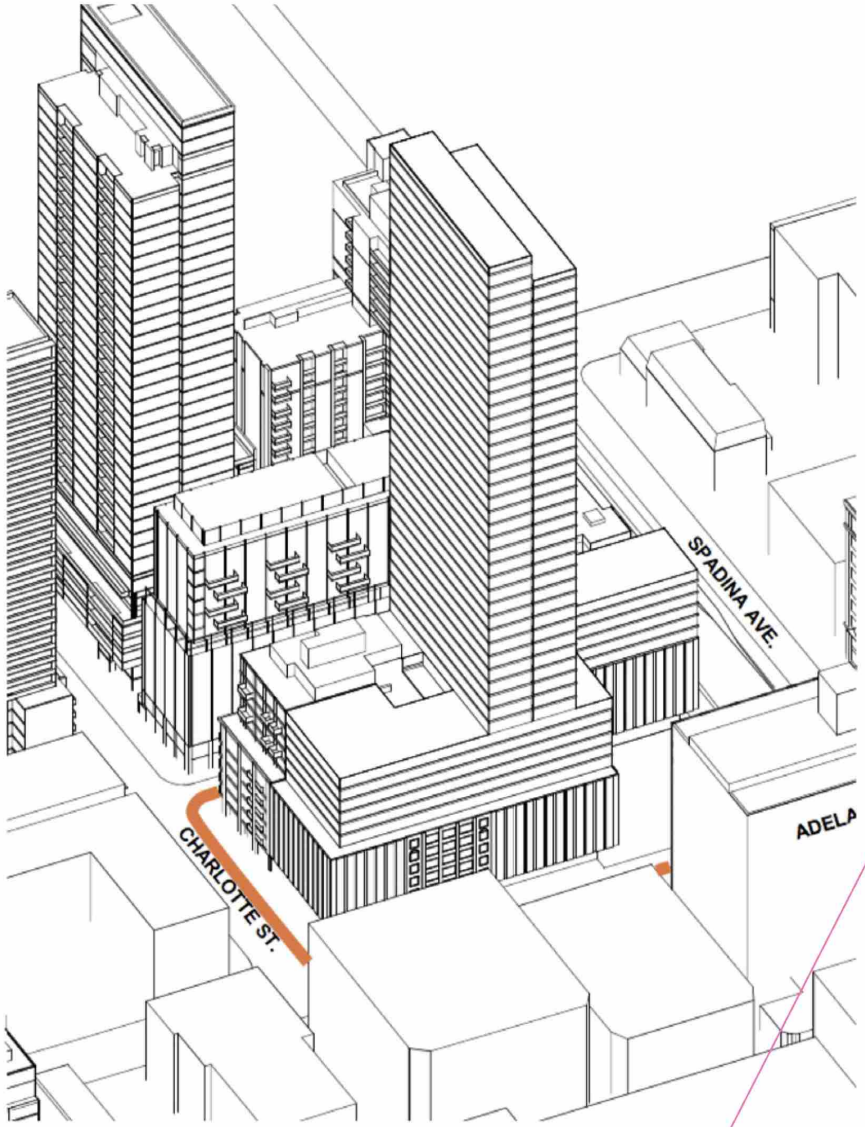


ADELAIDE SQUARE

THE PROPOSAL

Concept 2

South Elevation



THE PROPOSAL

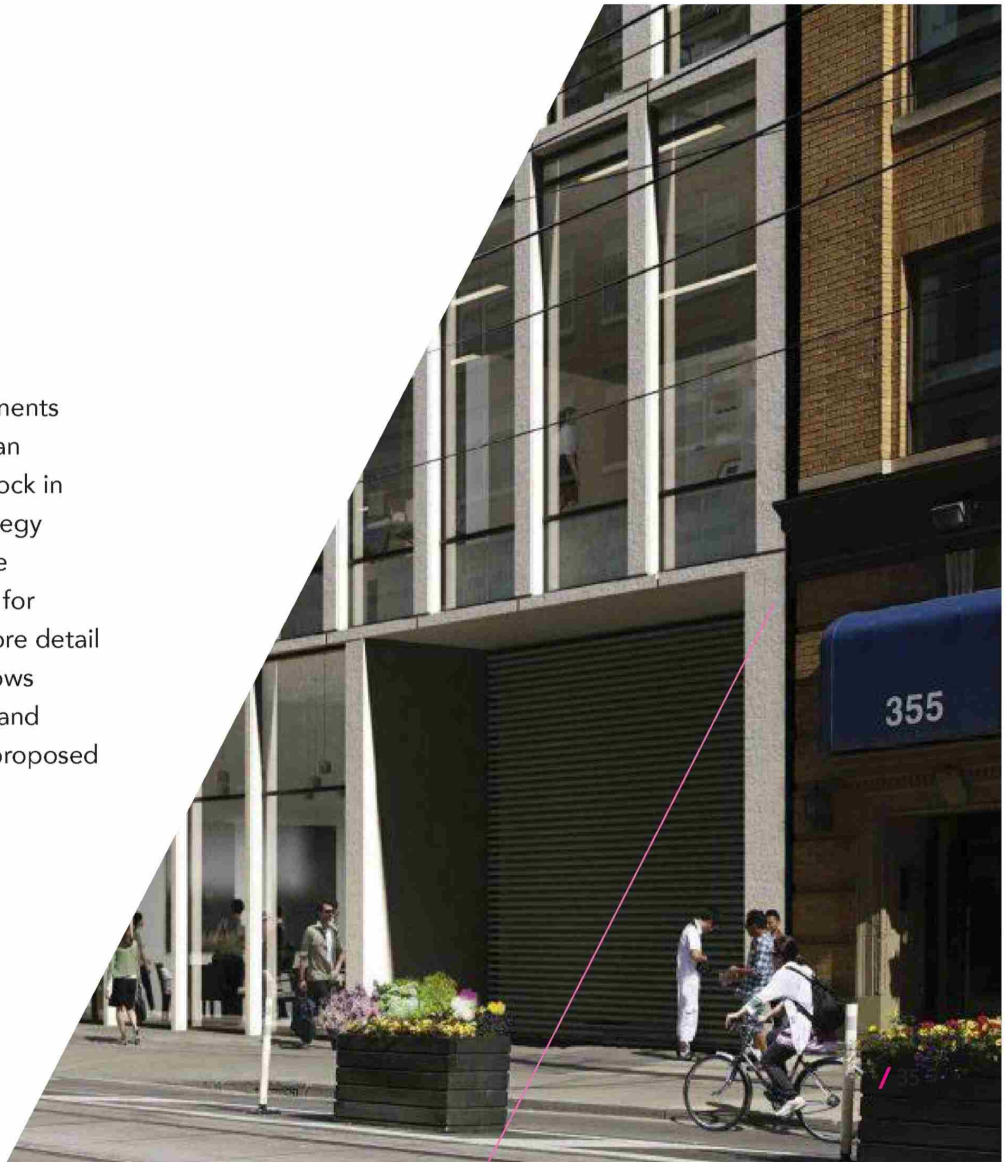
Public Park

Both concept plans propose a public park at 105 Spadina Avenue which provides much needed public green space in the Downtown Core. The cost to acquire and utilize land in the Downtown Core for the purposes of parkland is prohibitive and has resulted in a lack of publicly-accessible green space in the surrounding area of the subject lands. Due to the land area proposed as part of our development concept, there is room to allow for a public park at the corner of Spadina Avenue and Adelaide Street West which will provide a public benefit to the existing and future residents and employees of the area. 105 Spadina Avenue has been identified as a location for a potential public park as shown in the presentation made by City Staff discussing the future updates to the King-Spadina Secondary Plan.

THE PROPOSAL

Comprehensive Block Plan

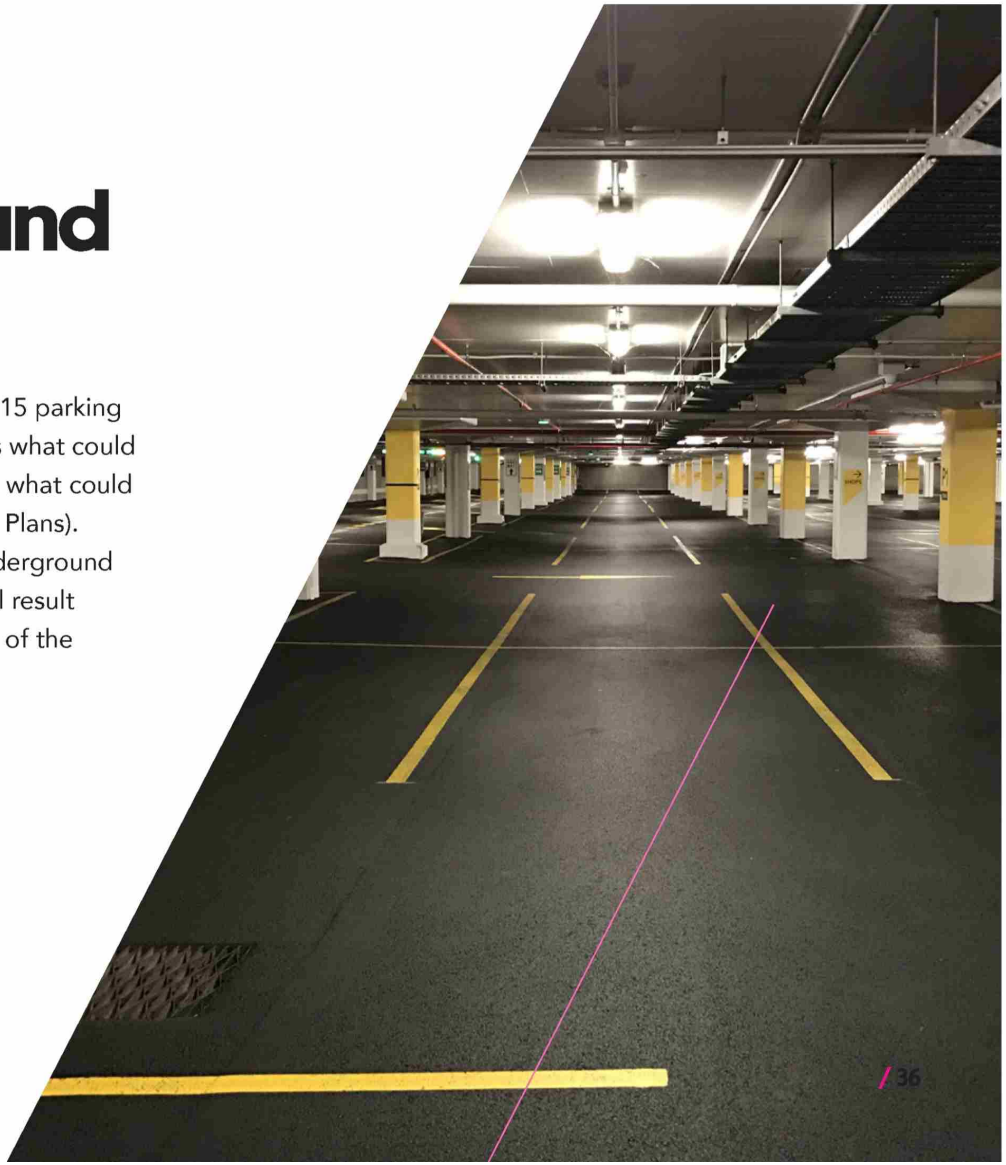
Combining the properties currently owned by Oleo Developments Inc. with the properties currently owned by the TPA, there is an unprecedented opportunity to develop the majority of the block in a comprehensive block-style plan, which is the preferred strategy by City Planning Staff. This allows for height and density to be distributed among the properties with enough room to allow for proper transitions in height and built form. As discusses in more detail below, developing through the proposed block-style plan allows for additions amenities such as a public park, public parking, and courtyard space to be incorporated in the site while making proposed development financially feasible.



THE PROPOSAL

Efficient Underground Parking

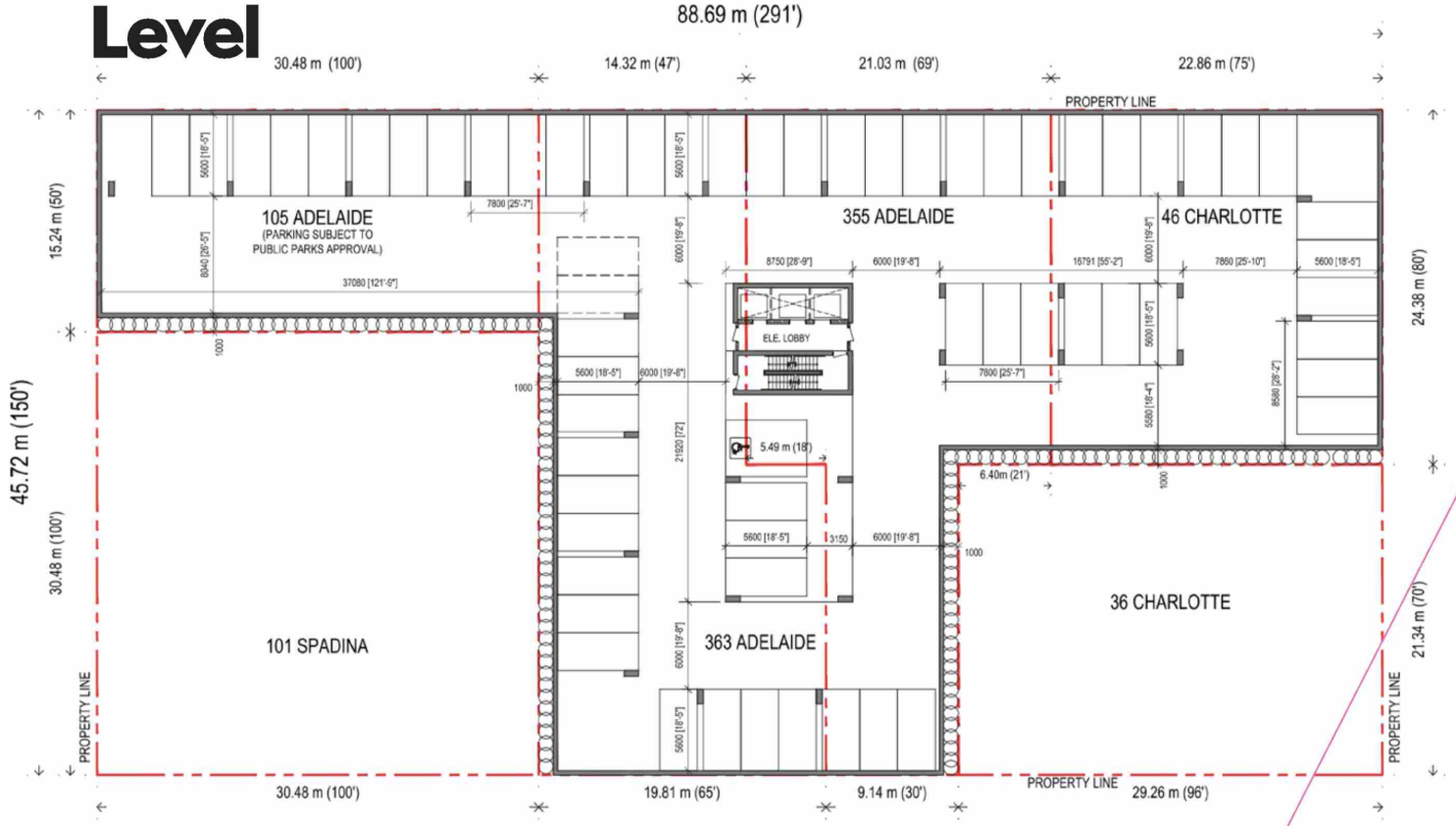
Our proposed development concept allows for an additional 15 parking spaces in the proposed underground parking structure versus what could be achievable based on our comprehensive block plan versus what could be possible in the 101 Spadina Avenue proposal (see Parking Plans). This will create additional revenue for TPA. Our proposed underground parking layout also proposes an efficient use of space and will result in better vehicle maneuverability and movement into and out of the development as a result of additional land area available.



ADELAIDE SQUARE

THE PROPOSAL

Typical Parking Level



ADELAIDE SQUARE

THE PROPOSAL

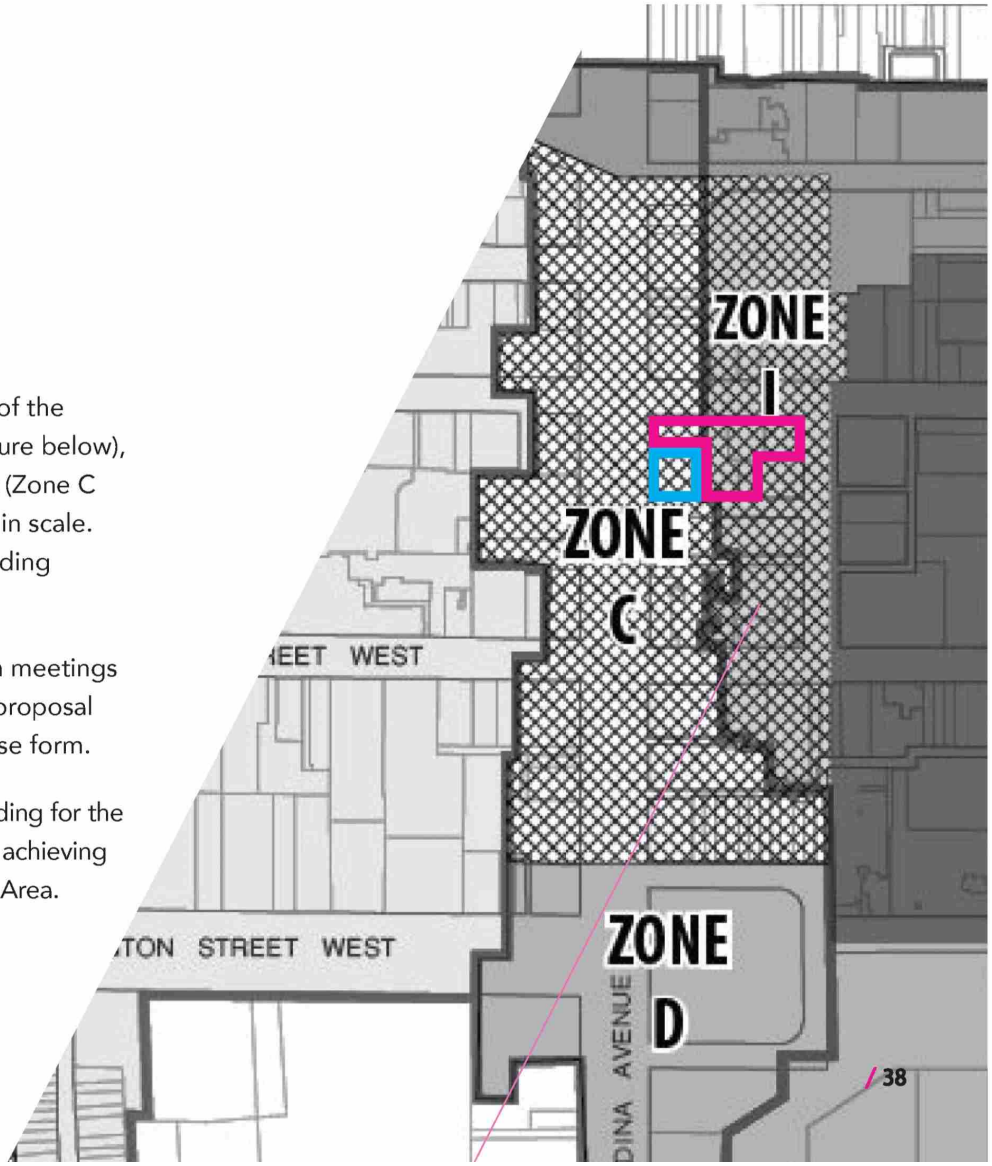
Increased Density and Height

Based on the Draft King-Spadina Secondary Plan, the entirety of the proposed building is within the East Precinct (Zone I on the figure below), while 101 and 105 Spadina are located in the Spadina Precinct (Zone C on the figure below), which is intended to be mid and low-rise in scale. The East Precinct is intended to include a diverse range of building typologies, including tall buildings.

The draft planning policies, as reiterated to the project team in meetings with the City Planning and Urban Design Staff, mean that any proposal put forward by the competing land owner will be low to mid-rise form.

Our proposal results in the highest and best use in terms of providing for the maximum lever of height and density for the properties while still achieving the City's goals and policies for the King Spadina Secondary Plan Area.

- **Secondary Plan Boundary**
- **Subject Lands**
- **Adjacent Owner's Land**



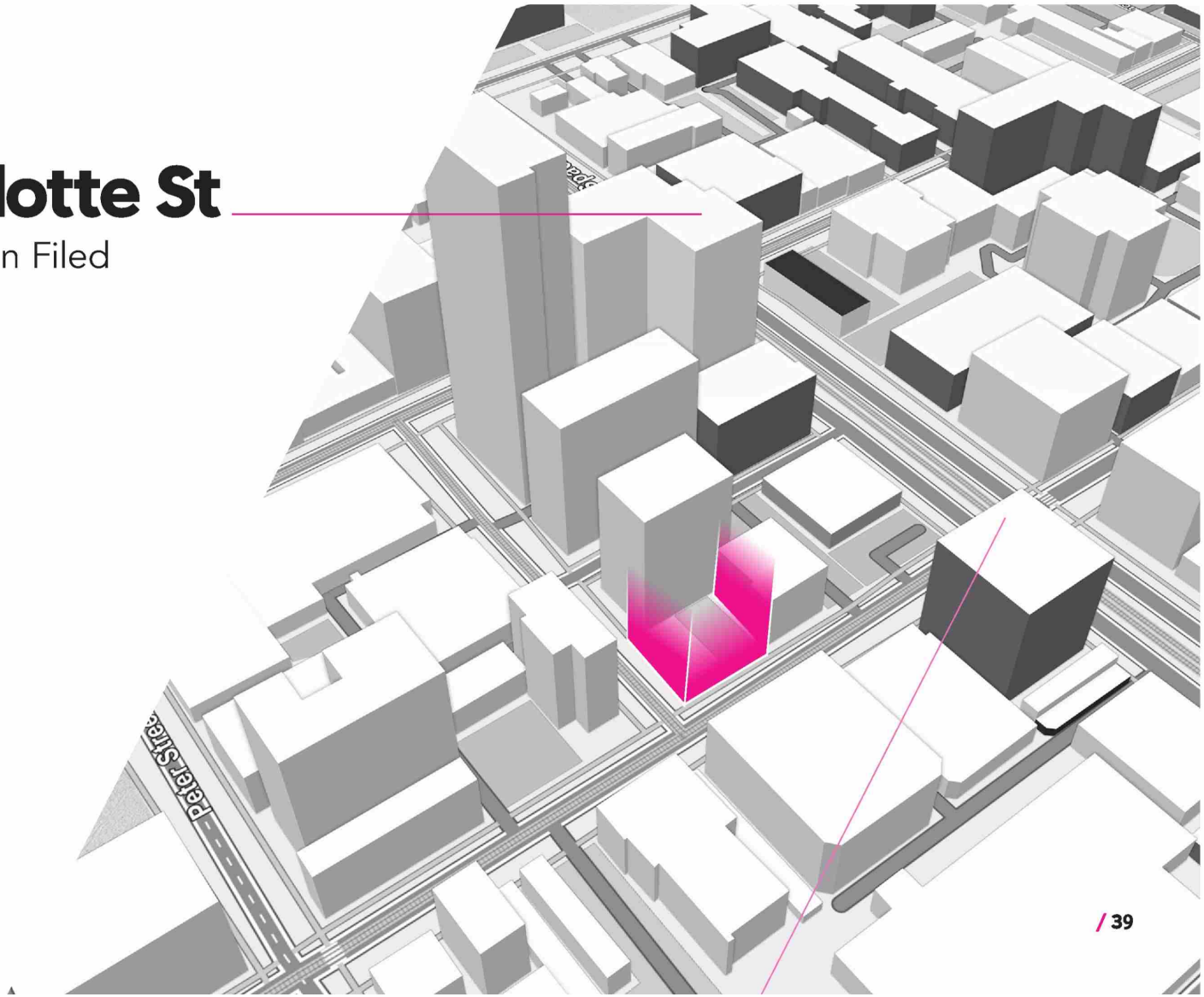
ADELAIDE SQUARE

THE PROPOSAL

46 Charlotte St

OMB Application Filed

■ 46 Charlotte St



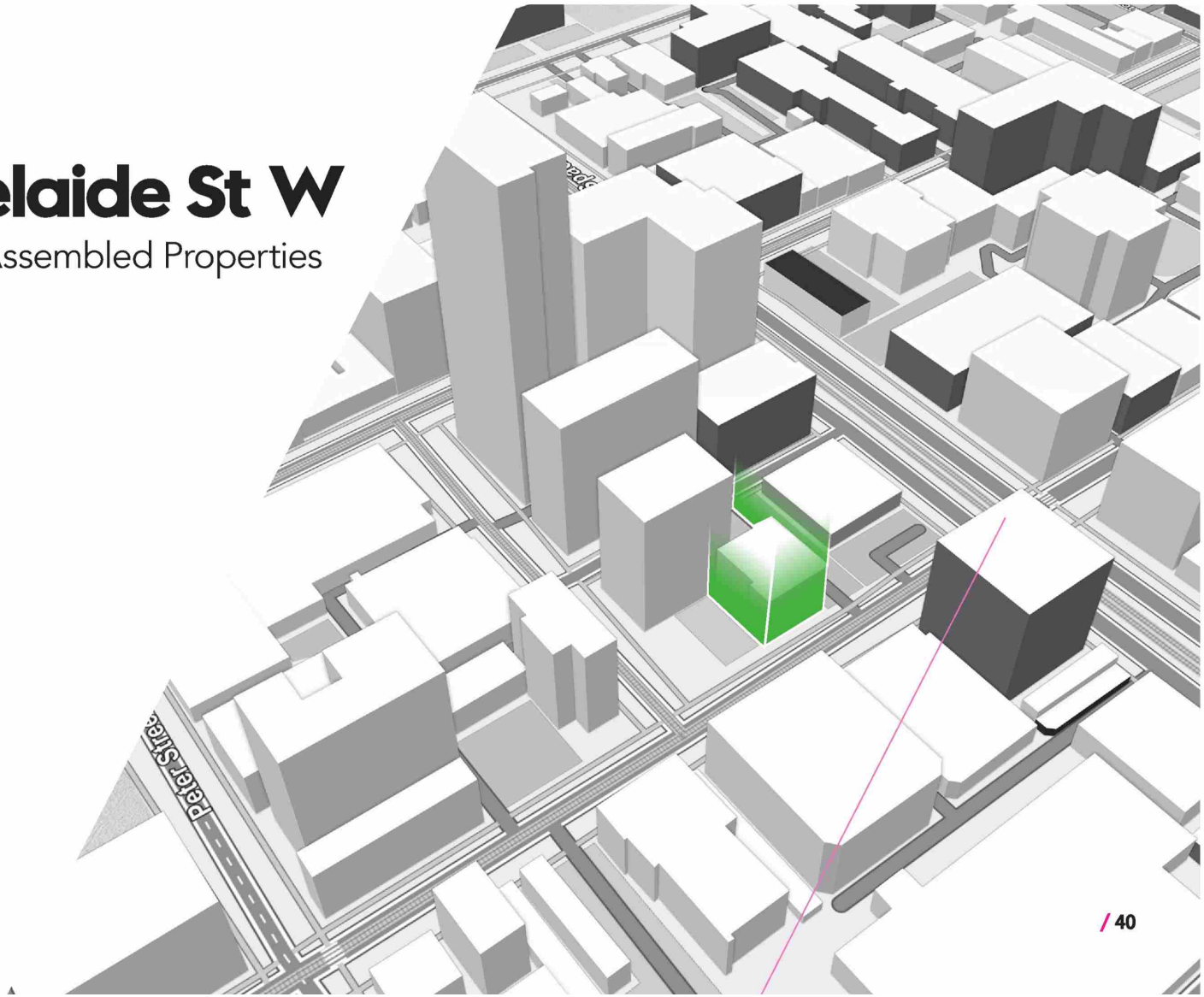
ADELAIDE SQUARE

THE PROPOSAL

355 Adelaide St W

Part of Current Assembled Properties

355 Adelaide St W



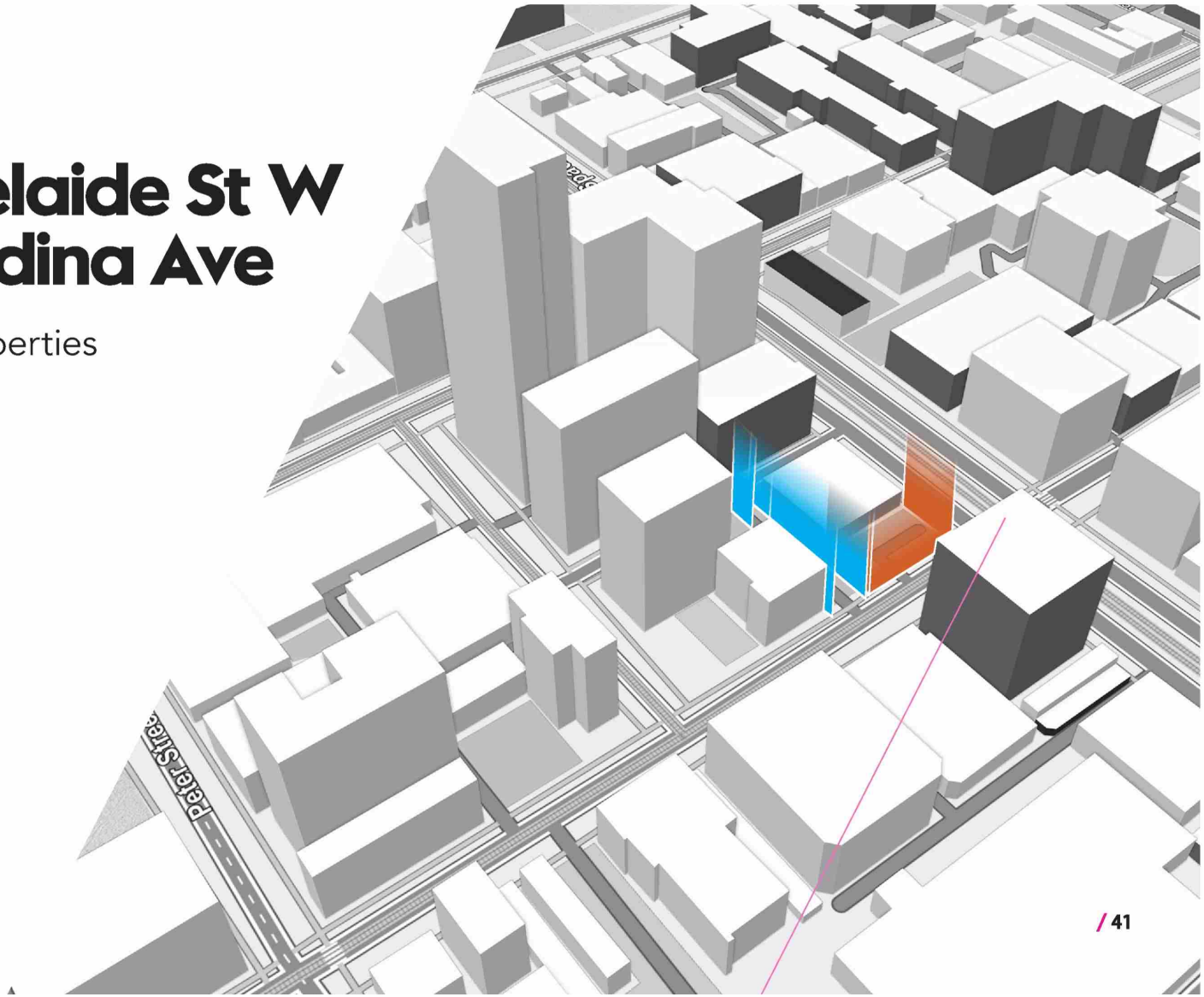
ADELAIDE SQUARE

THE PROPOSAL

363 Adelaide St W 105 Spadina Ave

Part of TPA Properties

- 363 Adelaide St W
- 105 Spadina Ave



THE SUBJECT PROPERTIES

Planning Rationale

MHBC
PLANNING
URBAN DESIGN
& LANDSCAPE
ARCHITECTURE

Based on the above review and analysis of the applicable statutory policies, urban design guidelines, as well the contemplated planning framework for the subject lands and the immediate area, we provide the following planning opinion.

Based on the surrounding context, it is our opinion that a 47 storey mixed-use development, with an approximate gross floor area of 330,000 to 350,000 square feet, would be an appropriate fit for the subject lands, subject to following the various urban design policies and guidelines that apply to the subject lands.

This proposal will also follow many of the guiding principles outlined in the Tall Building Design Guidelines to ensure that it fits within its context, minimizes its local impact and embraces an appropriate tower format.

Please do not hesitate to contact us if you have any questions or require clarification.

MHBC

David A. McKay, MSc, MCI
Vice President & Partner

ADELAIDE SQUARE

PROSPECTIVE INVESTORS

DISCLOSURE

Disclosure Risk Factors:

An investment in Units is speculative and involves a significant degree of risk. In considering an investment in the Partnership, you should be aware of certain risks, which include but, are not limited to, the following:

Real Property Ownership and Lack of Diversity

Investors are participating in a commercial real estate project to acquire and develop the property described in this document (the "Property"). All real property investments are subject to a degree of risk. Such investments and operations are affected by various factors, including changes in general economic conditions and in local conditions, the attractiveness of properties to retail tenants, competition from other available commercial property, fluctuations in demand, changes in interest rates and the availability of long-term financing, cost overruns in construction and the financial resources of potential buyers. In addition, real property under development is a relatively illiquid asset, which could impact the sale of the Property if adverse economic or development conditions begin to develop.

Dependence on the Builder, General Partner and their Key Personnel

The Partnership is dependent in part upon the continued involvement of the principals of the builder, along with Oscar Furtado, the principal of the General Partner in order to implement the business plan and objectives of the project. Investors will have no right to participate in the management of the project. The success of the project will, therefore, depend, in large part, upon the skill and expertise offered by the builder and the General Partner and their key personnel.

Property Development

The development of the Property is subject to various risks, including inability to obtain building permits or necessary zoning changes, construction delays, inability to complete construction within budget, cost overruns and the inability to finance cost overruns, labour strikes, adverse weather conditions, availability of building materials, inability to obtain construction financing on favourable terms or to meet preconditions for permanent financing and other factors beyond the control of the Partnership and the builder. Such risks may delay the commencement or completion of the project.

Mortgage Financing

On closing, there will be no construction or permanent mortgage financing in place. When construction mortgage financing is placed on the Property, a portion of the cash held by the Partnership may be devoted to servicing the debt. If the Partnership is unable to meet interest payments, it may be required to obtain additional equity, debt or other financing. The Partnership would, in such event, be subject to the risk that any of its indebtedness may not be able to be refinanced upon maturity or that the terms of such refinancing may not be as favourable as the terms of its then existing indebtedness. In addition, fluctuations in interest rates may affect the overall return generated by the project's assets.

Management Have Other Interests

The principals of the General Partner and the builder and employees of each may devote only a portion of their time to the business of the Partnership as in their judgment is reasonably required, and may allocate management time, services and functions to other development, investment or management activities.

Tax Matters

No representation or warranty is made regarding the application of Canadian federal and provincial income tax to an investment in Units or the consequences arising from the application of any other tax legislation on an investment in the Units. Each investor should seek independent advice regarding the tax consequences of investing in the Units, based upon the investor's own particular circumstances. There is no assurance that Canadian federal and provincial income tax legislation or other applicable tax legislation will not be changed in a manner which will fundamentally alter the tax consequences to investors of its investment in the Units.

No Public Market and Restrictions on Transfer

The Units are highly illiquid investments and should only be acquired by investors able to commit their funds for an indefinite period of time. There is no present market for the Units and it is not contemplated that one will develop. As there is no market for the Units, it may be difficult or even impossible for a investor to sell its Units. In addition, investors will be subject to resale restrictions respecting the Units under applicable securities laws and will be permitted to transfer their Units only upon compliance with such laws and the terms of the Partnership Agreement. Investors should consult their own legal advisers concerning the nature and extent of such restrictions.

Loss of Limited Liability

Investors may lose limited liability in certain circumstances if, contrary to the provisions of the Partnership Agreement, they are deemed to have taken part in the control or management of the business of the project. Also, investors are liable, as a matter of law, to return to the Partnership such part of any amounts distributed to them as may be necessary to restore the capital of the Partnership to the amount existing before such distribution if, as a result of any such distribution, the Partnership is unable to pay debts incurred prior to such distribution.

Potential Indemnification Obligations

Under certain circumstances, The Partnership might be subject to indemnification obligations in favour of the General Partner, its directors, officers, shareholders and employees. The Partnership will not carry any insurance to cover such potential obligations and, to the General Partner's knowledge, none of the foregoing parties will be insured for losses for which investors have agreed to indemnify them. Any indemnification paid by the Partnership would reduce projected returns.

CANADIAN SECURITIES LAW CONSIDERATIONS

Purchase and Resale Restrictions

The Units are being offered on a private placement basis in reliance upon prospectus exemptions under applicable securities legislation in Ontario. Resale of the Units will be subject to restrictions under applicable securities legislation, which will vary depending upon the relevant jurisdiction. Generally, the Units may be resold only pursuant to an exemption from the prospectus requirements of applicable securities legislation, pursuant to an exemption order granted by appropriate securities regulatory authorities or after the expiry of a hold period following the date on which the Partnership becomes a reporting issuer under applicable securities legislation. It is not anticipated that the Partnership will become a reporting issuer. In addition, investors reselling the Units may have reporting and other obligations. Accordingly, investors are advised to seek legal advice with respect to such restrictions. Resale of Units is also restricted under the terms of the Partnership Agreement. Accordingly, each prospective investor must be prepared to bear the economic risk of the investment for an indefinite period.

Each subscriber for Units will be required to deliver to the Partnership a subscription form in which such subscriber will represent to the Partnership that such subscriber is entitled under applicable provincial securities laws to purchase such Units without the benefit of a prospectus qualified under such securities laws.

Statutory Rights of Action for Purchasers in Ontario

Ontario Securities Commission ("OSC") Rule 45-501 - Exempt Distributions ("Rule 45-501") provides that if a seller delivers an offering memorandum to a prospective investor in connection with a trade made in reliance on the "accredited investor" exemption, the statutory right of action referred to in section 130.1 of the Securities Act (Ontario) (the "OSA") will apply and must be described in the offering memorandum. 14

Section 130.1 of the OSA provides that if this offering memorandum, together with any amendments hereto, contains a misrepresentation, a purchaser resident in Ontario who purchased the Units during the period of distribution has, without regard to whether the purchaser relied on the misrepresentation, a right of action for damages against the Partnership. If the purchaser purchased the Units from the Partnership and is still the owner of the Units, the purchaser may elect to exercise a right of rescission against the Partnership, in which case the purchaser ceases to have a right of action for damages against the Partnership. However, the foregoing rights are subject to the following:

(a) The Partnership will not be liable if it proves that the purchaser purchased the Units with knowledge of the misrepresentation;

(a) In the case of an action for damages, the Partnership will not be liable for all or any portion of the damages that the Partnership proves do not represent the depreciation in value of the Units as a result of the misrepresentation relied upon;

(b) In no case will the amount recoverable in an action exceed the price at which the Units were offered;

(c) No action may be commenced to enforce a right of rescission more than 180 days after the date of the transaction that gave rise to the cause of action; and

(d) No action may be commenced to enforce a right for damages more than the earlier of (i) 180 days after the purchaser first had knowledge of the facts giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action.

Forward-Looking Information

Certain statements made in this Investment Opportunity are "forward-looking statements" regarding the plans and objectives of the Partnership for future operations and anticipated results of operations. For this purpose, any statements contained herein or incorporated herein that are not statements of historical fact may be deemed to be forward-looking statements. Without limiting the foregoing, the words, "believes", "anticipates", "proposes", "plans", "expects", "intends", "may" and similar expressions are intended to identify forward-looking statements. Such statements are based on current expectations that involve known and unknown risks, uncertainties and other factors, including but not limited to those described herein, that may cause actual results, performance or achievements of the Partnership to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The Partnership's plans and objectives are based on assumptions involving the success of the offering described in this Investment Opportunity and the development of its business. Although Go-To Developments Holdings Inc., the Partnership and the general partner of the Partnership believes that their assumptions are reasonable, any of the assumptions could prove inaccurate. In light of the significant uncertainties inherent in the forward-looking statements made herein, particularly in view of the fact that the Partnership and its general partner are newly organized and have no operating history, the inclusion of such information should not be regarded as a representation or warranty by Go-To Developments Holdings Inc., the Partnership, its general partner or any other person that the objectives and plans of the Partnership will be achieved. The historical performance of similar investments that Go-To Developments Holdings Inc. may have been involved with is no assurance of similar performance results for the Partnership. Investors are cautioned that the assumptions made by Go-To Developments Holdings Inc., the Partnership or the general partner of the Partnership and the success of their strategies and objectives are subject to a number of mitigating factors. For example, economic and market conditions may change, which may materially impact the success of Go-To Developments Holdings Inc.'s, the Partnership's or the general partner's intended strategies as well as its actual course of conduct. Investors are urged to read "Risk Factors" below for a discussion of other factors that may impact the activities and success of the Partnership.

This is Exhibit “31” referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

DocuSign Envelope ID: 6D4557D0-FFFC-43C3-A[illegible]81BE3107139

DocuSign Envelope ID: 4A39F424-9D2F-4862-B134-49191EB10DB9

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OREA Ontario Real Estate Association

Agreement of Purchase and Sale
Commercial

Form 500
for use in the Province of Ontario

This Agreement of Purchase and Sale dated this 14 day of February, 20 18

BUYER, A K M HOLDINGS CORPORATION in trust for a new corporation to be named, agrees to purchase from
(Full legal names of all Buyers)

SELLER, 1708305 ONTARIO INC, the following
(Full legal names of all Sellers)

REAL PROPERTY:

Address 355 Adelaide St West , Toronto, Ontario, M5B 1HB

fronting on the South side of Adelaide St West

in the City of Toronto

and having a frontage of 69 Feet more or less by a depth of 80 feet more or less

and legally described as LT LT 3-4, 25 PL D160 TORONTO; PT LT 5, 24, 26 PL D160 TORONTO AS IN CT70633, PT 1 64R16307, CT70642; CITY OF TORONTO
(legal description of land including easements not described elsewhere)

(the "property")

PURCHASE PRICE: Dollars (CDN$) ~~28,000,000.00~~ 34,000,000.00

~~Twenty Eight Million~~ Thirty Four Million Dollars

DEPOSIT: Buyer submits as otherwise described in this Agreement $ 400,000.00
(Herewith/Upon Acceptance/as otherwise described in this Agreement)

~~Two Hundred Fifty Thousand~~ ~~Six Hundred Thousand~~ Four Hundred Thousand Dollars (CDN$) ~~250,000.00~~ ~~600,000.00~~ $400,000.00

by negotiable cheque payable to Royal Lepage Signature Realty "Deposit Holder" to be held in trust pending completion or other termination of this Agreement and to be credited toward the Purchase Price on completion. For the purposes of this Agreement, "Upon Acceptance" shall mean that the Buyer is required to deliver the deposit to the Deposit Holder within 24 hours of the acceptance of this Agreement. The parties to this Agreement hereby acknowledge that, unless otherwise provided for in this Agreement, the Deposit Holder shall place the deposit in trust in the Deposit Holder's non-interest bearing Real Estate Trust Account and no interest shall be earned, received or paid on the deposit.

Buyer agrees to pay the balance as more particularly set out in Schedule A attached.

SCHEDULE(S) A attached hereto form(s) part of this Agreement.

1. **IRREVOCABILITY:** This offer shall be irrevocable by ~~Buyer~~ ~~Seller~~ Buyer (Seller/Buyer) until 4:00 p.m. on the ~~22~~ 19 21 day of ~~February~~ March, 20 18, after which time, if not accepted, this offer shall be null and void and the deposit shall be returned to the Buyer in full without interest.

2. **COMPLETION DATE:** This Agreement shall be completed by no later than 6:00 p.m. on the day of
As per Schedule "A", 20 Upon completion, vacant possession of the property shall be given to the Buyer unless otherwise provided for in this Agreement.

INITIALS OF BUYER(S): **INITIALS OF SELLER(S):**

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3. **NOTICES:** The Seller hereby appoints the Listing Brokerage as agent for the Seller for the purpose of giving and receiving notices pursuant to this Agreement. Where a Brokerage (Buyer's Brokerage) has entered into a representation agreement with the Buyer, the Buyer hereby appoints the Buyer's Brokerage as agent for the purpose of giving and receiving notices pursuant to this Agreement. **Where a Brokerage represents both the Seller and the Buyer (multiple representation), the Brokerage shall not be appointed or authorized to be agent for either the Buyer or the Seller for the purpose of giving and receiving notices.** Any notice relating hereto or provided for herein shall be in writing. In addition to any provision contained herein and in any Schedule hereto, this offer, any counter-offer, notice of acceptance thereof or any notice to be given or received pursuant to this Agreement or any Schedule hereto (any of them, "Document") shall be deemed given and received when delivered personally or hand delivered to the Address for Service provided in the Acknowledgement below, or where a facsimile number or email address is provided herein, when transmitted electronically to that facsimile number or email address, respectively, in which case, the signature(s) of the party (parties) shall be deemed to be original.

FAX No.: ..... (For delivery of Documents to Seller)

FAX No.: 416-443-8619 (For delivery of Documents to Buyer)

Email Address: ..... (For delivery of Documents to Seller)

Email Address: joe.divita@royallepage.ca (For delivery of Documents to Buyer)

4. **CHATTELS INCLUDED:** .....

As per Schedule "A"

Unless otherwise stated in this Agreement or any Schedule hereto, Seller agrees to convey all fixtures and chattels included in the Purchase Price free from all liens, encumbrances or claims affecting the said fixtures and chattels.

5. **FIXTURES EXCLUDED:** .....

As per Schedule "A"

6. **RENTAL ITEMS (Including Lease, Lease to Own):** The following equipment is rented and not included in the Purchase Price. The Buyer agrees to assume the rental contract(s), if assumable:

As per Schedule "A"

The Buyer agrees to co-operate and execute such documentation as may be required to facilitate such assumption.

7. **HST: If the sale of the property (Real Property as described above) is subject to Harmonized Sales Tax (HST), then such tax shall be in addition to the Purchase Price.** The Seller will not collect HST if the Buyer provides to the Seller a warranty that the Buyer is registered under the Excise Tax Act ("ETA"), together with a copy of the Buyer's ETA registration, a warranty that the Buyer shall self-assess and remit the HST payable and file the prescribed form and shall indemnify the Seller in respect of any HST payable. The foregoing warranties shall not merge but shall survive the completion of the transaction. If the sale of the property is not subject to HST, Seller agrees to certify on or before closing that the transaction is not subject to HST. Any HST on chattels, if applicable, is not included in the Purchase Price.

INITIALS OF BUYER(S): DS **INITIALS OF SELLER(S):**

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8. **TITLE SEARCH:** Buyer shall be allowed until 6:00 p.m. on the ..... day of As per Schedule "A" ..... 20.. (Requisition Date) to examine the title to the property at his own expense and until the earlier of: (i) thirty days from the later of the Requisition Date or the date on which the conditions in this Agreement are fulfilled or otherwise waived or; (ii) five days prior to completion, to satisfy himself that there are no outstanding work orders or deficiency notices affecting the property, that its present use (Commercial .....) may be lawfully continued and that the principal building may be insured against risk of fire. Seller hereby consents to the municipality or other governmental agencies releasing to Buyer details of all outstanding work orders and deficiency notices affecting the property, and Seller agrees to execute and deliver such further authorizations in this regard as Buyer may reasonably require.

9. **FUTURE USE:** Seller and Buyer agree that there is no representation or warranty of any kind that the future intended use of the property by Buyer is or will be lawful except as may be specifically provided for in this Agreement.

10. **TITLE:** Provided that the title to the property is good and free from all registered restrictions, charges, liens, and encumbrances except as otherwise specifically provided in this Agreement and save and except for (a) any registered restrictions or covenants that run with the land providing that such are complied with; (b) any registered municipal agreements and registered agreements with publicly regulated utilities providing such have been complied with, or security has been posted to ensure compliance and completion, as evidenced by a letter from the relevant municipality or regulated utility; (c) any minor easements for the supply of domestic utility or telephone services to the property or adjacent properties; and (d) any easements for drainage, storm or sanitary sewers, public utility lines, telephone lines, cable television lines or other services which do not materially affect the use of the property. If within the specified times referred to in paragraph 8 any valid objection to title or to any outstanding work order or deficiency notice, or to the fact the said present use may not lawfully be continued, or that the principal building may not be insured against risk of fire is made in writing to Seller and which Seller is unable or unwilling to remove, remedy or satisfy or obtain insurance save and except against risk of fire (Title Insurance) in favour of the Buyer and any mortgagee, (with all related costs at the expense of the Seller), and which Buyer will not waive, this Agreement notwithstanding any intermediate acts or negotiations in respect of such objections, shall be at an end and all monies paid shall be returned without interest or deduction and Seller, Listing Brokerage and Co-operating Brokerage shall not be liable for any costs or damages. Save as to any valid objection so made by such day and except for any objection going to the root of the title, Buyer shall be conclusively deemed to have accepted Seller's title to the property.

11. **CLOSING ARRANGEMENTS:** Where each of the Seller and Buyer retain a lawyer to complete the Agreement of Purchase and Sale of the property, and where the transaction will be completed by electronic registration pursuant to Part III of the Land Registration Reform Act, R.S.O. 1990, Chapter L4 and the Electronic Registration Act, S.O. 1991, Chapter 44, and any amendments thereto, the Seller and Buyer acknowledge and agree that the exchange of closing funds, non-registrable documents and other items (the "Requisite Deliveries") and the release thereof to the Seller and Buyer will (a) not occur at the same time as the registration of the transfer/deed (and any other documents intended to be registered in connection with the completion of this transaction) and (b) be subject to conditions whereby the lawyer(s) receiving any of the Requisite Deliveries will be required to hold same in trust and not release same except in accordance with the terms of a document registration agreement between the said lawyers. The Seller and Buyer irrevocably instruct the said lawyers to be bound by the document registration agreement which is recommended from time to time by the Law Society of Upper Canada. Unless otherwise agreed to by the lawyers, such exchange of the Requisite Deliveries will occur in the applicable Land Titles Office or such other location agreeable to both lawyers.

12. **DOCUMENTS AND DISCHARGE:** Buyer shall not call for the production of any title deed, abstract, survey or other evidence of title to the property except such as are in the possession or control of Seller. If requested by Buyer, Seller will deliver any sketch or survey of the property within Seller's control to Buyer as soon as possible and prior to the Requisition Date. If a discharge of any Charge/Mortgage held by a corporation incorporated pursuant to the Trust And Loan Companies Act (Canada), Chartered Bank, Trust Company, Credit Union, Caisse Populaire or Insurance Company and which is not to be assumed by Buyer on completion, is not available in registrable form on completion, Buyer agrees to accept Seller's lawyer's personal undertaking to obtain, out of the closing funds, a discharge in registrable form and to register same, or cause same to be registered, on title within a reasonable period of time after completion, provided that on or before completion Seller shall provide to Buyer a mortgage statement prepared by the mortgagee setting out the balance required to obtain the discharge, and, where a real-time electronic cleared funds transfer system is not being used, a direction executed by Seller directing payment to the mortgagee of the amount required to obtain the discharge out of the balance due on completion.

13. **INSPECTION:** Buyer acknowledges having had the opportunity to inspect the property and understands that upon acceptance of this offer there shall be a binding agreement of purchase and sale between Buyer and Seller.

14. **INSURANCE:** All buildings on the property and all other things being purchased shall be and remain until completion at the risk of Seller. Pending completion, Seller shall hold all insurance policies, if any, and the proceeds thereof in trust for the parties as their interests may appear and in the event of substantial damage, Buyer may either terminate this Agreement and have all monies paid returned without interest or deduction or else take the proceeds of any insurance and complete the purchase. No insurance shall be transferred on completion. If Seller is taking back a Charge/Mortgage, or Buyer is assuming a Charge/Mortgage, Buyer shall supply Seller with reasonable evidence of adequate insurance to protect Seller's or other mortgagee's interest on completion.

INITIALS OF BUYER(S): [illegible] **INITIALS OF SELLERS(S):** [illegible]

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15. **PLANNING ACT:** This Agreement shall be effective to create an interest in the property only if Seller complies with the subdivision control provisions of the Planning Act by completion and Seller covenants to proceed diligently at his expense to obtain any necessary consent by completion.

16. **DOCUMENT PREPARATION:** The Transfer/Deed shall, save for the Land Transfer Tax Affidavit, be prepared in registrable form at the expense of Seller, and any Charge/Mortgage to be given back by the Buyer to Seller at the expense of the Buyer. If requested by Buyer, Seller covenants that the Transfer/Deed to be delivered on completion shall contain the statements contemplated by Section 50(22) of the Planning Act, R.S.O.1990.

17. **RESIDENCY:** (a) Subject to (b) below, the Seller represents and warrants that the Seller is not and on completion will not be a non-resident under the non-residency provisions of the Income Tax Act which representation and warranty shall survive and not merge upon the completion of this transaction and the Seller shall deliver to the Buyer a statutory declaration that Seller is not then a non-resident of Canada;
(b) provided that if the Seller is a non-resident under the non-residency provisions of the Income Tax Act, the Buyer shall be credited towards the Purchase Price with the amount, if any, necessary for Buyer to pay to the Minister of National Revenue to satisfy Buyer's liability in respect of tax payable by Seller under the non-residency provisions of the Income Tax Act by reason of this sale. Buyer shall not claim such credit if Seller delivers on completion the prescribed certificate.

18. **ADJUSTMENTS:** Any rents, mortgage interest, realty taxes including local improvement rates and unmetered public or private utility charges and unmetered cost of fuel, as applicable, shall be apportioned and allowed to the day of completion, the day of completion itself to be apportioned to Buyer.

19. **TIME LIMITS:** Time shall in all respects be of the essence hereof provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by Seller and Buyer or by their respective lawyers who may be specifically authorized in that regard.

20. **PROPERTY ASSESSMENT:** The Buyer and Seller hereby acknowledge that the Province of Ontario has implemented current value assessment and properties may be re-assessed on an annual basis. The Buyer and Seller agree that no claim will be made against the Buyer or Seller, or any Brokerage, Broker or Salesperson, for any changes in property tax as a result of a re-assessment of the property, save and except any property taxes that accrued prior to the completion of this transaction.

21. **TENDER:** Any tender of documents or money hereunder may be made upon Seller or Buyer or their respective lawyers on the day set for completion. Money shall be tendered with funds drawn on a lawyer's trust account in the form of a bank draft, certified cheque or wire transfer using the Large Value Transfer System.

22. **FAMILY LAW ACT:** Seller warrants that spousal consent is not necessary to this transaction under the provisions of the Family Law Act, R.S.O.1990 unless the spouse of the Seller has executed the consent hereinafter provided.

23. **UFFI:** Seller represents and warrants to Buyer that during the time Seller has owned the property, Seller has not caused any building on the property to be insulated with insulation containing ureaformaldehyde, and that to the best of Seller's knowledge no building on the property contains or has ever contained insulation that contains ureaformaldehyde. This warranty shall survive and not merge on the completion of this transaction, and if the building is part of a multiple unit building, this warranty shall only apply to that part of the building which is the subject of this transaction.

24. **LEGAL, ACCOUNTING AND ENVIRONMENTAL ADVICE:** The parties acknowledge that any information provided by the brokerage is not legal, tax or environmental advice, and that it has been recommended that the parties obtain independent professional advice prior to signing this document.

25. **CONSUMER REPORTS: The Buyer is hereby notified that a consumer report containing credit and/or personal information may be referred to in connection with this transaction.**

26. **AGREEMENT IN WRITING:** If there is conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement including any Schedule attached hereto, shall constitute the entire Agreement between Buyer and Seller. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein. For the purposes of this Agreement, Seller means vendor and Buyer means purchaser. This Agreement shall be read with all changes of gender or number required by the context.

27. **TIME AND DATE:** Any reference to a time and date in this Agreement shall mean the time and date where the property is located.

INITIALS OF BUYER(S): DS **INITIALS OF SELLERS(S):**

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28. SUCCESSORS AND ASSIGNS: The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms herein

SIGNED, SEALED AND DELIVERED in the presence of:

IN WITNESS whereof I have hereunto set my hand and seal:

A K M Holdings Corporation in trust

(Witness) X (Buyer/Authorized Signing Officer) (Seal) DATE February 15, 2018

(Witness) Per: Kasia Pikula : President (Buyer/Authorized Signing Officer) A.S.O (Seal) DATE

I, the Undersigned Seller, agree to the above offer. I hereby irrevocably instruct my lawyer to pay directly to the brokerage(s) with whom I have agreed to pay commission, the unpaid balance of the commission together with applicable Harmonized Sales Tax (and any other taxes as may hereafter be applicable), from the proceeds of the sale prior to any payment to the undersigned on completion, as advised by the brokerage(s) to my lawyer.

SIGNED, SEALED AND DELIVERED in the presence of:

IN WITNESS whereof I have hereunto set my hand and seal:

1708305 Ontario Inc

(Witness) (Seller/Authorized Signing Officer) (Seal) DATE Mar. 12, 2018

(Witness) Clayton Smith, President (Seller/Authorized Signing Officer) (Seal) DATE

SPOUSAL CONSENT: The undersigned spouse of the Seller hereby consents to the disposition evidenced herein pursuant to the provisions of the Family Law Act, R.S.O.1990, and hereby agrees to execute all necessary or incidental documents to give full force and effect to the sale evidenced herein.

(Witness) (Spouse) (Seal) DATE

CONFIRMATION OF ACCEPTANCE: Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed and written was finally accepted by all parties at 11:00pm a.m./p.m. this 20th day of March, 20 18

DocuSigned by:

(Signature of Seller or Buyer) 57B4A9C8[illegible]

INFORMATION ON BROKERAGE(S)

Listing Brokerage ..... Tel.No. .....

(Salesperson / Broker Name)

Co-op/Buyer Brokerage ROYAL LEPAGE SIGNATURE REALTY Tel.No. (416) 443-0300

Giuseppe (Joe) DiVita

(Salesperson / Broker Name)

ACKNOWLEDGEMENT

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer.

1708305 Ontario Inc DATE .....

(Seller)

Clayton Smith, President DATE .....

(Seller)

Address for Service .....

..... Tel.No. .....

Seller's Lawyer .....

Address .....

Email .....

Tel.No FAX No.

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer.

A K M Holdings Corporation in trust DATE .....

(Buyer)

DocuSigned by:

(Buyer) Per: Kasia Pikula, President, A.S.O DATE March 20, 2018

Address for Service .....

..... Tel.No. .....

Buyer's Lawyer .....

Address .....

Email .....

Tel.No FAX No.

FOR OFFICE USE ONLY

COMMISSION TRUST AGREEMENT

To: Co-operating Brokerage shown on the foregoing Agreement of Purchase and Sale: Royal LePage Signature Realty

In consideration for the Co-operating Brokerage procuring the foregoing Agreement of Purchase and Sale, I hereby declare that all moneys received or receivable by me in connection with the Transaction as contemplated in the MLS® Rules and Regulations of my Real Estate Board shall be received and held in trust. This agreement shall constitute a Commission Trust Agreement as defined in the MLS® Rules and shall be subject to and governed by the MLS® Rules pertaining to Commission Trust.

DATED as of the date and time of the acceptance of the foregoing Agreement of Purchase and Sale.

Acknowledged by: DocuSigned by:

(Authorized to bind the Listing Brokerage) (Authorized to bind the Co-operating Brokerage)

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OREA Ontario Real Estate Association

Form 500
for use in the Province of Ontario

Schedule A
Agreement of Purchase and Sale – Commercial

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

BUYER, A K M HOLDINGS CORPORATION in trust for a new corporation to be named, and

SELLER, 1708305 ONTARIO INC

for the purchase and sale of 355 Adelaide St West, Toronto, Ontario, M5B 1HB Toronto

dated the 14 day of February, 2018

Buyer agrees to pay the balance as follows:

See Schedule " A " Attached

This form must be initialed by all parties to the Agreement of Purchase and Sale

INITIALS OF BUYER(S): DB

INITIALS OF SELLERS(S):

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SCHEDULE "A"

This Schedule is attached to and forms a part of the Agreement of Purchase and Sale between the **BUYER,** A K M HOLDINS CORPORATION in trust for a new corporation to be named.
And; the **SELLER,** 1708305 ONTARIO INC
For the Purchase and Sale of: **355 Adelaide St West, Toronto, Ontario, M5B 1HB**

In the event of a discrepancy or conflict between the provisions of this Schedule "A" and the provisions of the standard form Agreement of Purchase and Sale of which this Schedule "A" forms a part, the provisions of this Schedule "A" shall prevail.

1. **PAYMENT OF PURCHASE PRICE:**

1.1 The BUYER agrees to purchase and the SELLER agrees to sell the Property for the Purchase Price included on the first page of the body of this Agreement, payable as follows:

a) the Purchase Price of: ~~TWENTY-EIGHT MILLION~~ Thirty Four $34,000,000.00 DOLLARS (~~$28,000,000.00~~) (the "Purchase Price") is payable by the BUYER to the SELLERS as follows:

b) The sum of ~~TWO HUNDRED FIFTY~~ Four ~~Six~~ Hundred THOUSAND (~~$250,000.00~~ $400,000.00) DOLLARS as an initial deposit (the "First Deposit") payable by certified cheque, bank draft or wire transfer within Three (3) Business Days of the Acceptance date (as defined in this Schedule "A"), to be held in trust by **"Royal LePage Signature Realty"** pending completion or other termination of this Agreement and to be dealt with in accordance with section 6 of this Schedule "A";

c) A further sum of ~~THREE~~ Six HUNDRED THOUSAND (~~$300,000.00~~ $600,000.00) DOLLARS as a further deposit (the "Second Deposit") payable by certified cheque, bank draft or wire transfer Three (3) Business Days following waiver or satisfaction of the Due Diligence Conditions of the Agreement to be held in trust by **"Royal LePage Signature Realty"** pending completion or other termination of this Agreement and to be dealt with in accordance with Section 6 of this Schedule "A" (the **First Deposit** and, if and when paid, the **"Second Deposit"** being referred to herein as the **"Deposit"**);

d) ~~The STB Mortgage; and~~

e) the balance of the Purchase Price, shall be paid on Closing by the BUYER to the SELLER by certified cheque, bank draft or wire transfer on the Completion Date, subject to adjustments as set forth in this Agreement.

2. **PAY BALANCE**

2.2 The BUYER agrees to pay the balance of the purchase price, subject to adjustments, by bank draft or certified cheque, to the SELLER on the completion of this transaction. The SELLER acknowledges that it is the intention of the BUYER to develop and/or resell the Property. Except as otherwise provided herein the SELLER shall discharge at its own expense all liens, charges, municipal work orders and encumbrances, affecting the Property on or before Closing.

Initials of BUYER(s): DS Initials of SELLER(s):

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SCHEDULE "A"

This Schedule is attached to and forms a part of the Agreement of Purchase and Sale between the **BUYER**, A K M HOLDINS CORPORATION in trust for a new corporation to be named.
And; the **SELLER**, 1708305 ONTARIO INC
For the Purchase and Sale of: **355 Adelaide St West**, Toronto, Ontario, M5B 1HB

3. PURCHASE PRICE INCLUDES

Initial DS

3.1 The purchase price includes; soil reports, storm water management reports, applications, surveys, drawings, engineering plans, specifications, studies, reports and generally all agreements, documents and materials whatsoever if in the possession or under the control of the SELLER relating to the Property, all of which have been paid for in full by the SELLER and are free and clear of any lien there against. The SELLER covenants to deliver all such documents and material in its possession to the BUYER within **FIVE (5)** business days after the date of acceptance of this Agreement by the SELLER.

Initial

4. SELLER'S DELIVERIES

4.1 The SELLER agrees to provide or make available for inspection, as appropriate, by the BUYER or the BUYER'S Solicitors (which availability may be made by way of email or disk), as soon as reasonably feasible and in any event no later than **FIVE (5)** Business Days following the date that the SELLER'S Solicitors have confirmed to the BUYER'S Solicitors that it has received the Initial Deposit, the following documentation and materials with respect to the Property (the "**SELLER'S Deliveries**") to the extent, but only to the extent that such SELLER'S Deliveries are in the SELLER'S possession or control:

DS

a) an up-to-date survey of the Property;

b) authorizations to governmental authorities having jurisdiction permitting such authorities to release information from their files and advise the BUYER of any work orders, orders to comply, deficiency notices or the like outstanding or pending with respect to the Property and/or Buildings over which such authorities have jurisdiction provided that such authorizations shall not request any Inspections to be conducted by such authorities;

c) copies of any environmental and/or studies and audits relating to the Property including any Phase I and/or Phase II environmental reports;

d) copies of realty tax bills for the Property for the current and previous calendar year;

e) copies of all subsisting accepted offers to lease, agreements to lease, leases, subleases, renewals of leases, and other rights or licenses granted to possess or occupy space within the Property now or hereafter, together with all security, guarantees and indemnities of the tenants', subtenants' and licensees' obligations thereunder, in each case as amended, renewed or otherwise varied to the date hereof; For certainty, the term "**Leases**" shall only include leases provided to the BUYER, and "**Lease**" means any one of the Leases;

f) an up-to-date rent roll for the Property; and

g) any other similar material in the possession or control of the SELLER in respect of the ownership, operation and management of the Property

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SCHEDULE "A"

This Schedule is attached to and forms a part of the Agreement of Purchase and Sale between the **BUYER**, A K M HOLDINS CORPORATION in trust for a new corporation to be named.
And; the **SELLER**, 1708305 ONTARIO INC
For the Purchase and Sale of: 355 Adelaide St West, Toronto, Ontario, M5B 1HB

5. **LEGAL DESCRIPTION OF PROPERTIES**

(a) **PIN : 214120150**

(b) **LT LT 3-4, 25 PL D160 TORONTO; PT LT 5, 24, 26 PL D160 TORONTO AS IN CT70633, PT 1 64R16307, CT70642; CITY OF TORONTO**

6. **DEPOSIT**

6.1 The Deposit shall be deposited by **"Royal LePage Signature Realty"** in an interest bearing trust account or invested in short-term deposit certificates with a Schedule 1 Canadian chartered bank pending the Closing Date or earlier termination of this Agreement to be credited and paid on account of the Purchase Price on Closing or to be returned to the BUYER, together with interest earned thereon if the SELLER is legally obligated to close the transaction but fails to do so (in addition to all other remedies available to the BUYER at law or equity) or if the BUYER legally terminates the agreement. Upon Closing of the transaction contemplated by this Agreement, all interest earned in respect of the Deposit shall be paid to the BUYER within **THREE (3)** Business Days following Closing of the transaction or other termination of this agreement.

Initial

7. ~~**SELLER TAKE BACK FIRST OPEN MORTGAGE**~~

DS

~~Provided that the BUYER has waived its conditions and paid the Deposit the SELLER agrees to take back an (3) year~~ First Charge Mortgage, held by the SELLER on Closing for **($15,000,000.00), Fifteen Million Dollars** and bearing at the rate of **four percent (4.0%) for the first year, four and a half (4.5%) for the second year, five percent (5.0%)** for the for the remainder of the Term (collectively, the "STB Interest Rates"). The STB Interest Rate shall be calculated semi-annually not in advance, repayable and due at the end of the term.

Initial

DS

7.2 The STB Mortgage will contain such reasonable additional development clauses as the lawyers for the BUYER and SELLER shall agree and approve including but not limited to:

(a) Free discharges for dedication of public roads, parks, rights of way and easements, and transfers/dedications to any government authority having jurisdictions, such as conservation authorities;

(b) The STB Mortgage shall be due on a sale or other such other change in ownership of the Property save and except for any corporate reorganization of the BUYER or transfer to any affiliate(s) of the BUYER;

(c) The mortgage term will be thirty six (36) months, from the Completion Date and transfer of title and shall be open ~~for prepayment in any amount or amounts, at any time or times during the term of the STB Mortgage.~~

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8. THE "BUYER'S DUE DILIGENCE CONDITIONAL DATE"

8.1 The "Conditional Date" means the first business day that is not less than **Sixty (60) days** from the waiver or satisfaction of the acceptance of this agreement or other such date as may be agreed to in writing by the parties.

9. THE "TITLE SEARCH REQUISITION DATE" Fifteen (15) Initial DS

9.1 The "Title Search Requisition Date" is the date that is ~~**Thirty (30)**~~ **days** prior to the "Completion Date" and if such date is not a Business Day, the next Business Day after such date.

10. THE "COMPLETION DATE" Initial DS

Thirty (30)

10.1 "Completion Date" means the first Business Day that is not less than ~~**Sixty (60)**~~ days from after the waiver or satisfaction of the BUYER'S DUE DILIGENCE CONDITIONS, or other such date as may be agreed to in writing by the parties or their respective solicitors.

11. BUYER'S DUE DILIGENCE CONDITIONS

11.1 This Agreement is conditional until the **BUYER'S DUE DILIGENCE CONDITIONAL DATE"** as per Section 8 for a period of **Sixty (60) Days,** upon the BUYER being satisfied in their sole and absolute unfettered discretion with the results of any general reporting, inspection, investigation and due diligence that may be conducted by the BUYER relating to the property and this Agreement, including but not limited to, rezoning for the BUYER'S development objective, the BUYER'S Lawyers satisfactory review of this Agreement of Purchase and Sale, the availability of financing for the BUYER and the BUYER'S review of the disclosure documents, searches, building inspection, soils, environmental, conservation, site servicing, costs and financial/economic viability. Unless the BUYER gives notice in writing delivered to the SELLER personally or in accordance with any other provisions for the delivery of notice in this Agreement of Purchase and Sale or any Schedule thereto not later than the time period indicated in this paragraph, that the preceding condition has been fulfilled, this Offer shall become null and void and the deposit shall be returned to the BUYER in full without deduction. This condition is included for the benefit of the BUYER and may be waived at the BUYER'S sole option by notice in writing to the SELLER as aforesaid within the time period stated herein. During the Conditional Period, the BUYER and its agents and employees shall enter on the Property at all reasonable times approved by the SELLER, at the BUYER'S sole risk and expense, for the purposes of making such inspections, surveys, engineering studies, utility investigations, environmental assessments (including a Phase I Environmental Assessment) and tests and such other studies as the BUYER deems appropriate. Such access shall be subject to the rights of the Tenants (if applicable) and shall, at the SELLER'S option, be in the company of a representative of the SELLER.

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For the Purchase and Sale of: **355 Adelaide St West, Toronto, Ontario, M5B 1HB**

12 AGENCY

12.1 The parties to this transaction hereby acknowledge that the BUYER Broker represents the interest of the BUYER and not the SELLER. The BUYER Broker has entered into a BUYER'S Representation Agreement contract with the BUYER for the authority to purchase this property.

13 WRITTEN AUTHORIZATIONS

as prepared by the Buyer and approved by the Seller, at all times acting reasonably,

13.1 The SELLER agrees to provide forthwith (reasonably) after acceptance of this Agreement, such written authorizations to the appropriate authorities as may be required by the BUYER to permit inspections, if requested, and information to be released to the BUYER with respect to the foregoing matters, including and not limited to an application for draft plan approval for development.

14 CONDITION OF CLOSING

14.1 The obligation of the BUYER to complete the transaction contemplated herein on the closing is subject to the fulfillment of the following condition, which condition is acknowledged to be solely for the benefit of the BUYER; provided that, the following condition may be waived by the BUYER in whole or in part and such waiver shall not affect its rights or remedies in respect of any other conditions or subsequent breach or non-fulfillment of same:

(a) On the closing, the SELLER shall be the registered owner of the Property with a good and marketable title in fee simple free and clear of all liens, charges and encumbrances.

15 ACCESS TO LANDS

15.1 From and after the date of acceptance hereof, the BUYER shall be entitled (reasonably requires) to enter upon the whole or any part of the subject lines to undertake surveys and such tests as the BUYER may (by giving written 24 hour notice, ~~in its discretion~~, ~~require~~, including soil test provided that the BUYER shall restore the lands to their original condition and it's so cost and expense. In addition, following waiver of the BUYER DUE DILIGENCE CONDITIONS as set out in Section 9 of this Schedule "A", the BUYER shall have the right, either on its own account, or on behalf of the SELLER, at the sole cost and expense of the BUYER to take and complete all such actions, matters and things as may be required by the BUYER, ~~and its discretion~~ for the development of the subject lines, including the right to prepare, submit and process all applications and other documents generally required for the development of the subject lines through all governmental authorities having jurisdiction in that regard, and the rights to enter into all such agreements as the BUYER may deem necessary for the development of the subject lines. SELLER'S shall deliver such written authorization and execute all such documents that the BUYER may require to enable the BUYER to undertake and complete the foregoing.

Initials of BUYER(s): Initials of SELLER(s):

Provided such agreements have been approved by the Seller or the Seller's Solicitor and are not binding on the Seller and are conditional upon the Buyer or its assignee becoming the

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16 COUNTERPART/FACSIMILE/EMAIL EXECUTION

16.1 This Agreement may be executed in any number of counterparts and by facsimile signature and each such counterpart shall for all purposes constitute one agreement binding on all parties hereto, notwithstanding that all parties are not signatories to the same counterpart, provided that each party has signed at least one counterpart.

17 TIME OF THE ESSENCE

17.1 Time shall be of the essence of this Agreement and every part hereof provided that the time for doing or the completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by the SELLER and the BUYER or by their respective solicitors, who are hereby expressly appointed in this regard.

18 PLANNING ACT

DS

18.1 This Agreement is conditional upon compliance with Section 50 of The Planning Act. The SELLER further Covenants that Transfers/Deed of Land to be delivered on closing will contain the statements contemplated by Section 50 (22) of The Planning Act.

Initial

~~19 REPRESENTATION AND WARRANTIES~~

~~19.1 The SELLER warrants that no portion of the subject lands have been utilized as a waste disposal site or landfill site, and~~ that there does not now exist in, on or under the subject lands, arising from any current or previous use of the subject lands or from any other source whatsoever, any containment, pollutants or hazardous substance that is likely to cause immediately, or at some future time, harm to or degradation of the environment or risk to human health and safety, and that the subject lands have not been utilized for any purpose which would require permission, approval, authority or license from the Ministry of the Environment or any other authority having jurisdiction for any future development of the subject lands. The SELLER hereby indemnifies the BUYER against all cost, loses, damages and liabilities whatsoever arising from a breach of such warranty. Such warranty and indemnity shall not merge on closing, and shall be contained as a provision in any mortgage take back by the SELLER and in separate written confirmation of the same delivered by the SELLER to the BUYER on closing. Compliance with such warranty is a condition of complete of this Agreement which condition is expressed to be for the sole benefit of the BUYER.

Initial

DS

20 TIME OF THE ESSENCE

20.1 Time shall be of the essence of this Agreement and every part hereof provided that the time for doing or the completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by the SELLER and the BUYER or by their respective solicitors, who are hereby expressly appointed in this regard.

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For the Purchase and Sale of: **355 Adelaide St West**, Toronto, Ontario, M5B 1HB

21. SELLER REPRESENTATIONS AND WARRANTIES

21.1 The SELLER represents and warrants to the BUYER that, as of the date of this Agreement:

Initial

(a) The SELLER is not a non-resident of Canada for the purposes of Section 116 of the Income Tax Act (Canada);

in the Sellers possession

(b) To the best of the knowledge of the SELLER, all material information pertaining to the Property, its operation, leasing and maintenance as of the date hereof will be made available to the BUYER pursuant to section 5 of this Schedule and that the SELLER has no notice of any matter that would result in such information being materially inaccurate or incomplete;

DS

(c) The SELLER is not aware of any material default, or any event that with the passage of time or the giving of notice would constitute a material default, in the performance or observance of the terms and provisions of any permitted encumbrance (both registered and unregistered on title to the Property). No permitted encumbrance has been assigned, materially amended or varied, except as disclosed in this Agreement;

(d) To the best of the SELLER'S knowledge, there are no unregistered agreements in respect of the Property, the buildings located on the Property or the lands which will bind the BUYER, the Property, the Building or the lands after the Closing Date, other than the Leases or the Contracts provided to the BUYER prior to the Closing Date.

DS

Initial

~~22. ENVIROMENTAL WARRANTY~~

~~22.1 "Environmental Contamination" means the presence of Hazardous Substances or Conditions other than as permitted~~ by applicable Environmental Laws at, in, on or upon or within the Property or any part thereof or on, in, under or emanating from the Property.

Initial

22.2 "Environmental Laws" means all applicable federal, provincial, municipal and local laws, statutes, ordinances, by-laws and regulations and all orders, directives and decisions rendered by, and policies, guidelines and similar guidance of, any ministry, department or administrative or regulatory agency or court (in each case having or being deemed to have the force of law), including any obligations or requirements arising under common law, relating to the protection of the environment, human health and safety or the manufacture, processing, distribution, use, treatment, storage, presence, disposal, packaging, labeling, recycling, transport, handling, containment, clean-up or other remediation or corrective action of or in respect of any Hazardous Substances or Conditions.

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~~22.3 "Hazardous Substances or Conditions" means substances or conditions which are hazardous to~~

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DS

Initial

persons or property including without limitation radioactive materials, explosives, toxic substances, mould, substances that when added to water detrimentally affect the quality thereof and its use by man, animal, fish or plant; any solid, liquid, gas or odour or combination of any thereof that if emitted into the air would contribute to the creation of a condition that endangers health, safety or welfare of persons or animal life, interferes with normal enjoyment of life or property or causes damage to plant life or property; or any substances or conditions or chemical or biological agents which are defined or designated as hazardous and/or having a negative environmental impact by any Environmental

22.4 The SELLER'S Warrants:

(a) The SELLER represents and warrants that the Property and to the best of the SELLER'S knowledge and belief, the Property shall be, as at the Closing Date, in compliance with Environmental Laws, and free of Environmental Contamination.

(b) The BUYER shall not be responsible for any Environmental Contamination in existence, or arising from conditions which existed, as at the Closing Date of the Property to the BUYER.

(c) Neither the SELLER nor the BUYER shall cause or allow any Hazardous Activities except in strict compliance with all applicable Environmental Laws and using all necessary and appropriate precautions which a prudent operator would exercise.

DS

(d) Each of the SELLER and the BUYER shall indemnify, defend with counsel, and hold the other harmless from and against any fines, penalties (including administrative (no-fault) penalties), claims, demands, actions, suits, proceedings, damages, costs or liabilities (including third party liabilities), prosecutions and administrative or other orders or directives, including any appeals thereof (collectively hereinafter referred to as the "Liabilities") being levied against, suffered by, or accruing to the indemnified party arising out of any Hazardous Activities conducted by, or by any Environmental Contamination caused by or which is the responsibility of, the indemnifying party or by any person for whom the indemnifying party is in law responsible.

Initial

(e) The parties agree that the cost of rectification or remediation of any Environmental Contamination caused by either the SELLER or the BUYER or those for whom they are respectively in law responsible shall be the sole responsibility of the party causing the same.

(f) Upon written request by the BUYER, the SELLER will (or shall cause the responsible party to), at its own expense, promptly remove from the Property, or remediate (or shall cause the responsible party to remediate) any Environmental Contamination for which the SELLER is responsible in accordance with the provisions hereof, in a manner that conforms to all Environmental Laws.

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~~23. RIGHT TO EXTEND~~

~~23.1 The BUYER and SELLER agree that the BUYER, notwithstanding the "BUYER'S DUE DILIGENCE CONDITIONAL DATE" set out in this Agreement, may extend the Property Assembly Conditional Date of this transaction by not more than one (1) term of thirty (30) days by giving written notice to the SELLER at least three (3) day in advance of the BUYER'S Due Diligence Conditional Date; and the Completion Date shall be extended accordingly further by such applicable Extension Term. The Requisition Date shall be extended in time respectively prior to any extended Completion Date.~~

24. **ON CLOSING OF THIS AGREEMENT**

24.1 The SELLER(S) and its Solicitor will supply BUYER and its Solicitor with all reasonable certificates, confirmations and affidavits reasonably requested by BUYER'S Solicitor.

25. **ASSIGNMENT**

25.1 The BUYER shall have the right at any time prior to closing, to assign the within Offer to any person, persons or corporation(s), either existing or to be incorporated, and upon delivery to the SELLER(S) of notice of such assignment, together with the assignee's covenant in favor of the SELLER(S) to be bound hereby as BUYER, the BUYER herein before named shall not be released from all further liability hereunder, and shall remain liable here under until the completion of this transaction.

26. **LEGAL ADVICE**

26.1 Parties to this Agreement acknowledge that the Real Estate Broker(s) so named in this Agreement has recommended that the Parties obtain independent professional advice prior to signing this document. The Parties further acknowledge that no information provided by such Real Estate Broker(s) is to be construed as legal, tax or environmental advice.

27 **BUYER IS A CORPORATION**

27.1 The BUYER represents and warrants to the SELLER that as of the date of this Agreement, the corporation comprising the SELLER is a corporation duly existing under the laws of the Province of Ontario and has the necessary corporate authority, power and capacity to enter into this Agreement and to carry out the transactions contemplated by this Agreement in the manner contemplated by this Agreement.

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28. PROVISIONS SHALL NOT MERGE ON CLOSING

28.1 The SELLER and BUYER acknowledge and agree that the provisions of this Agreement shall not merge on closing unless otherwise stipulated herein but shall continue and remain in full force and effect thereafter.

29. CONFIDENTIALITY

29.1 The SELLER(S) hereby covenant and agree that the contents, terms and conditions of this Agreement of Purchase and Sale to be executed shall be kept strictly confidential. It is understood that the SELLER(S) will not, without written permission of the ~~BUYER~~, discuss or reveal the terms of this Agreement of Purchase and Sale with other Parties including, but not limited to other neighbors, prospective BUYER(S), Real Estate Brokers/Sales Representatives, suppliers or customers, save and except for the legal and financial advisors of the ~~SELLER(S)~~.

30. EFFECT OF TERMINATION OF AGREEMENT

30.1 In the event of the termination of this Agreement for any reason, the BUYER shall forthwith return to the SELLER(S) all documentation, written information, information on disk, and similar material provided to the BUYER by or on behalf of the SELLER(S) and all copies thereof made by the BUYER and the BUYER shall remain obligated to repair and restore the Properties and to indemnify the SELLER(S).

31. HARMONIZED SALES TAX

31.1 Harmonized Sales Tax ("HST") payable in respect of the purchase price of the Property is not included in ~~[illegible]~~ HARMONIZED SALES TAX to its Harmonized Sales Tax ("HST") payable in respect of the purchase price of the Property is not included in but is in addition to the Purchase Price. The BUYER hereby represents, covenants and warrants that it is now or will be by no later than the Closing Date registered in accordance with the requirements and for the purposes of HST in accordance with the provisions of the Excise Tax Act (Canada). The BUYER shall deliver a statutory declaration on closing attesting to its HST registration together with a copy of such registration, if available. The BUYER shall further provide to the SELLER on Closing a certificate and indemnity in a form satisfactory to the SELLER, acting reasonably, indemnifying the SELLER and saving it harmless from all costs, expenses, damages, penalties, interest and liability whatsoever that relates to or arises from the BUYER not paying HST eligible on the subject transaction or from any inaccuracy, mistake or misrepresentation made by the BUYER in connection with any matter raised in this Section or contained in the BUYER'S declaration and/or certificate delivered pursuant hereto. If the BUYER is not registered for purposes of HST on Closing, the BUYER shall pay any HST eligible on this transaction to the SELLER as an adjustment on Closing.

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32. DEFINITIONS:

32.1 In this Schedule "A" to the Agreement, the following words or phrases shall have the following meanings:

a) **"Authority"** means any governmental authority, body, agency, commission, board, bureau, department, whether federal, provincial or municipal, and any board of fire underwriters having or claiming jurisdiction over the Property, and **"Authorities"** means all such authorities, bodies, agencies, commissions, bureaus, departments and boards;

b) **"Completion Date"** means the first Business Day that is not less than Sixty (60) days from after the waiver or satisfaction of the BUYER'S Condition, or other such date as may be agreed to in writing by the parties or their respective solicitors;

c) **"Contracts"** means all existing contracts and agreements entered into by the SELLER with third parties in respect of the construction, ownership, development, management, maintenance, repair and/or operation of the Property;

d) **"Deposit** has the meaning ascribed thereto in section 2.1(b) and (c) of this Schedule "A";

e) **"Due Diligence Date"** means the first Business Day that is Sixty (60) days from after the waiver or the satisfaction of the acceptance date of this Agreement of Purchase and Sale;

f) **"First Deposit"** has the meaning ascribed thereto in section 1.1 (b) of this Schedule "A";

g) **"Second Deposit"** has the meaning ascribed thereto in section 1.1(c) of this Schedule "A";

h) **"SELLER'S Deliveries"** has the meaning ascribed thereto in section 1.1 of this Schedule "A";

i) **"Requisition Date"** is the date that is Thirty (30) days prior to the Completion Date and if such date is not a Business Day, the next Business Day after such date;

j) **"STB Interest Rate"** has the meaning ascribed thereto in section 7.1 of this Schedule "A";

k) **"STB Mortgage"** has the meaning ascribed thereto in section 7.1 of this Schedule "A";

l) **"STB Term"** has the meaning ascribed thereto in section 7.1 of this Schedule "A";

DS

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The Seller shall assign all leases to the Buyer

DS

The Seller shall obtain and acknowledge the tenants leases and to provide acknowledgements in standard form for the Buyer's lawyers to review .

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Initials of BUYER(s): DS

Initials of SELLER(s):

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OREA Ontario Real Estate Association

Confirmation of Co-operation and Representation

Toronto Real Estate Board

Form 320
for use in the Province of Ontario

BUYER: A K M HOLDINGS CORPORATION in trust for a new corporation to be named.

SELLER: 1708305 ONTARIO INC

For the transaction on the property known as: 355 Adelaide St West , Toronto, Ontario, M5 Toronto

DEFINITIONS AND INTERPRETATIONS: For the purposes of this Confirmation of Co-operation and Representation: "Seller" includes a vendor, a landlord, or a prospective, seller, vendor or landlord and "Buyer" includes a purchaser, a tenant, or a prospective, buyer, purchaser or tenant, "sale" includes a lease, and "Agreement of Purchase and Sale" includes an Agreement to Lease. Commission shall be deemed to included other remuneration.

The following information is confirmed by the undersigned salesperson/broker representatives of the Brokerage(s). If a Co-operating Brokerage is involved in the transaction, the brokerages agree to co-operate, in consideration of, and on the terms and conditions as set out below.

DECLARATION OF INSURANCE: The undersigned salesperson/broker representative(s) of the Brokerage(s) hereby declare that he/she is insured as required by the Real Estate and Business Brokers Act, 2002 (REBBA 2002) and Regulations.

1. LISTING BROKERAGE

a) ☐ The Listing Brokerage represents the interests of the Seller in this transaction. It is further understood and agreed that:

1) ☐ The Listing Brokerage is not representing or providing Customer Service to the Buyer.
(If the Buyer is working with a Co-operating Brokerage, Section 3 is to be completed by Co-operating Brokerage)

2) ☐ The Listing Brokerage is providing Customer Service to the Buyer.

b) ☑ ***MULTIPLE REPRESENTATION:*** The Listing Brokerage has entered into a Buyer Representation Agreement with the Buyer and represents the interests of the Seller and the Buyer, with their consent, for this transaction. The Listing Brokerage must be impartial and equally protect the interests of the Seller and the Buyer in this transaction. The Listing Brokerage has a duty of full disclosure to both the Seller and the Buyer, including a requirement to disclose all factual information about the property known to the Listing Brokerage. However, the Listing Brokerage shall not disclose:

- That the Seller may or will accept less than the listed price, unless otherwise instructed in writing by the Seller;
- That the Buyer may or will pay more than the offered price, unless otherwise instructed in writing by the Buyer;
- The motivation of or personal information about the Seller or Buyer, unless otherwise instructed in writing by the party to which the information applies, or unless failure to disclose would constitute fraudulent, unlawful or unethical practice;
- The price the Buyer should offer or the price the Seller should accept;
- And; the Listing Brokerage shall not disclose to the Buyer the terms of any other offer.

However, it is understood that factual market information about comparable properties and information known to the Listing Brokerage concerning potential uses for the property will be disclosed to both Seller and Buyer to assist them to come to their own conclusions.

Additional comments and/or disclosures by Listing Brokerage: (e.g. The Listing Brokerage represents more than one Buyer offering on this property.)

2. PROPERTY SOLD BY BUYER BROKERAGE – PROPERTY NOT LISTED

☑ The Brokerage does/does not represent the Buyer and the property is not listed with any real estate brokerage. The Brokerage will be paid

☑ by the Seller in accordance with a Seller Customer Service Agreement

or ☐ by the Buyer directly

Additional comments and/or disclosures by Buyer Brokerage: (e.g. The Buyer Brokerage represents more than one Buyer offering on this property.)

INITIALS OF BUYER(S)/SELLER(S)/BROKERAGE REPRESENTATIVE(S) (Where applicable)

DS DS

BUYER | CO-OPERATING/BUYER BROKERAGE | SELLER | LISTING BROKERAGE

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3. **Co-operating Brokerage completes Section 3 and Listing Brokerage completes Section 1.**

CO-OPERATING BROKERAGE- REPRESENTATION:

a) ☑ The Co-operating Brokerage represents the interests of the Buyer in this transaction.

b) ☐ The Co-operating Brokerage is providing Customer Service to the Buyer in this transaction.

c) ☐ The Co-operating Brokerage is not representing the Buyer and has not entered into an agreement to provide customer service(s) to the Buyer.

CO-OPERATING BROKERAGE- COMMISSION:

a) ☐ The listing Brokerage will pay the Co-operating Brokerage the commission as indicated in the MLS® information for the property

..... to be paid from the amount paid by the Seller to the listing Brokerage.
(Commission As Indicated In MLS® Information)

b) ☑ The Co-operating Brokerage will be paid as follows:

As per Seller Customer Service Agreement through Royal LePage Signature Realty

Additional comments and/or disclosures by Co-operating Brokerage: (e.g., The Co-operating Brokerage represents more than one Buyer offering on this property.)

Commission will be payable as described above, plus applicable taxes.

COMMISSION TRUST AGREEMENT: If the above Co-operating Brokerage is receiving payment of commission from the Listing Brokerage, then the agreement between Listing Brokerage and Co-operating Brokerage further includes a Commission Trust Agreement, the consideration for which is the Co-operating Brokerage procuring an offer for a trade of the property, acceptable to the Seller. This Commission Trust Agreement shall be subject to and governed by the MLS® rules and regulations pertaining to commission trusts of the Listing Brokerage's local real estate board, if the local board's MLS® rules and regulations so provide. Otherwise, the provisions of the OREA recommended MLS® rules and regulations shall apply to this Commission Trust Agreement. For the purpose of this Commission Trust Agreement, the Commission Trust Amount shall be the amount noted in Section 3 above. The Listing Brokerage hereby declares that all monies received in connection with the trade shall constitute a Commission Trust and shall be held, in trust, for the Co-operating Brokerage under the terms of the applicable MLS® rules and regulations.

SIGNED BY THE BROKER/SALESPERSON REPRESENTATIVE(S) OF THE BROKERAGE(S) (Where applicable)

ROYAL LEPAGE SIGNATURE REALTY (Name of Co-operating/Buyer Brokerage)	(Name of Listing Brokerage)
8 SAMPSON MEWS SUITE 201 TORONTO	
Tel. (416) 443-8300 Fax: (416) 443-8619	Tel: Fax:
Date: February 15, 2018	Date:
(Authorized to bind the Co-operating/Buyer Brokerage)	(Authorized to bind the Listing Brokerage)
Giuseppe (Joe) DiVita (Print Name of Salesperson/Broker/Broker of Record Representative of the Brokerage)	(Print Name of Salesperson/Broker/Broker of Record Representative of the Brokerage)

CONSENT FOR MULTIPLE REPRESENTATION (To be completed only if the Brokerage represents more than one client for the transaction)

The Buyer/Seller consent with their initials to their Brokerage representing more than one client for this transaction.

BUYER'S INITIALS SELLER'S INITIALS

ACKNOWLEDGEMENT

I have received, read, and understand the above information.

(Signature of Buyer) A K M HOLDINGS CORPORATION in trust Date: February 15, 2018	(Signature of Seller) Date:
(Signature of Buyer) Per: Kamal Bhatia, President, A.S.O Date:	(Signature of Seller) Date:

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323 000322

ALAN S. PRICE PROFESSIONAL CORPORATION IN TRUST
Tel: (416) 214-2700

TD CANADA TRUST
15 CLOCK TOWER ROAD
TORONTO, ON M3C 0E1

Four Hundred Thousand ********** 00/100

Shield

Mar 14/2018 $400,000.00

Royal Lepage Signature Realty In Trust

PAY TO THE ORDER OF

ALAN S. PRICE PROFESSIONAL CORPORATION IN TRUST

PER _____

Client Disbursements -Deposit 355 Adelaide St W

[redacted]

Receipt No. 24199

ROYAL LEPAGE Signature Realty

Date March 14 20 18

Received from Joe Divita (Royal lepage Signature)

Re: Property 355 Adelaide St W (Joe Divita)

Cheque ☐
Certified Cheque ☐
Bank Draft ☑
Money Order ☐
Cash ☐
Wire Trsf ☐

Amount $ 400,000.00

Dolores
Staff Name

Joe Di Vita
Broker
Director Commercial Real Estate Division

Royal LePage Signature Realty
tel. 416.991.1358 bus. 416.443.0300 fax 416.443.8619
8 Sampson Mews, Suite 201, Toronto ON M3C 0H5
joe.divita@royallepage.ca

COMMERCIAL

DS

March 15, 2018

AMENDMENT TO AGREEMENT OF PURCHASE AND SALE

BETWEEN:

ADELAIDE SQUARE DEVELOPMENTS INC.

Hereinafter referred to as the "**Purchaser**"

- and -

1708305 ONTARIO INC.

Hereinafter referred to as the "**Vendor**"

relating to the property municipally known as 355 Adelaide St. W., Toronto, Ontario and legally described as Lots 3-4, 25 Plan D160 Toronto; Part of Lot 5, 24, 26 Plan D160 Toronto as in CT70633, Part 1 64R16307, CT70642; City of Toronto (the "**Property**") pursuant to an agreement of purchase and sale dated 14 February 2018 as amended from time to time (the "**Agreement**")

THE PURCHASER AND THE VENDOR HEREIN AGREE TO THE FOLLOWING AMENDMENTS TO THE AFOREMENTIONED AGREEMENT:

1. Purchase price is $36 million;

2. Closing Date shall be 26 March 2019. The Purchaser can elect to accelerate the closing date in the event the Vendor agrees to the same;

3. The Vendor shall provide to the Purchaser the following deliverables on an as is where is basis, where available, and at no cost to the Vendor on or before 8 March 2019:

   a. All leases executed and not yet delivered;

   b. Standard Lease estoppel certificates from existing tenants comprising a minimum of 80% of the leasable area of the premises. In the event the Vendor is unable to obtain 100% of the estoppel certificates the Vendor shall further provide a Statutory Declaration affirming the terms of the lease for the remaining 20%;

   c. Geotechnical reports;

   d. Up-to-date survey;

   e. One (1) full-day site and building inspection on a date to be determined by the Purchaser with seventy-two (72) hour notice to the Vendor;

   f. Previous three (3) years historical operating statements; and,

   g. Reliance letters for the above where applicable and reasonable under the circumstances having regard to the terms of the Agreement as amended from time to time.

   ** Any delay by the Purchaser in remitting payment for any deliverables where the cost is to be paid by the Purchaser and which results in a delay in the delivery of the deliverable shall not be considered or construed as a delay on the part of the Vendor in providing such deliverable but shall be considered a material breach by the Purchaser. Both parties acknowledge and agree that the above items are the only remaining deliverables outstanding and that there are no outstanding conditions other than those detailed herein.

4. The Purchaser shall upon execution of this amendment release to the Vendor, on a non-refundable basis, without any recourse whatsoever unless otherwise specifically stated herein, the $1 million deposit. Notwithstanding the foregoing, the Purchaser shall only have recourse to the deposit in the event of a material breach of the terms detailed herein by the Vendor or any subsequent material breach on the Closing Date. Upon discovering that either party has committed a material breach of the within terms, the innocent party shall provide notice of the material breach, and the defaulting party will have 72 hours to rectify the same. For clarification, a "material breach" constitutes a breach which breach cannot be satisfied within a reasonable time frame post-closing

and which breach definitively prevents the Purchaser from closing. Notwithstanding anything to the contrary, failure of the Purchaser to produce the balance due on closing on the Closing Date is a breach that cannot be rectified."

5. Upon execution of the subject amendment both parties agree to immediately abandon and release each other from any existing or future litigation whatsoever in respect of the Property, subject exclusively to the terms contemplated herein.

6. If the Purchaser is unable to complete the purchase on the Closing Date stipulated in this amendment, for a reason unrelated to the Vendor's material breach of the terms of this amendment, then the Agreement together with all amendments shall be immediately terminated and the deposits shall be forfeited to the Vendor without recourse by the Purchaser. The Purchaser further agrees, that in the event it is unable to complete the purchase for a reason unrelated to a material breach of this amendment by the Vendor, it shall immediately execute a release in favour of the Vendor from and against any and all actions, suits, causes of actions whatsoever and of any nature.

7. Within 24 hours of execution of this Amendment, counsel to the Purchaser's equity partners shall confirm that it in fact has the amount of $20 million in certified funds (which are to be held in purchaser's equity's counsel's trust account or as confirmed by Vendor and Purchaser). The sole purpose of this money is to illustrate the Purchaser's ability to complete the transaction. Failure to provide such evidence shall result in an immediate termination of the Agreement together with all amendments, together with a forfeiture of the Purchaser's deposits to the Vendor and the parties agree that they shall be irrevocably released for any further liability related to this transaction whatsoever.

8. The Purchaser and the Vendor agree that this Amendment to the Agreement may be executed by the parties in separate counterparts each of which when so executed and delivered to all of the parties shall be deemed to be an original and shall be read as a single agreement among the parties. In addition, this Amendment to the Agreement Agreement and/or counterparts hereof, may be executed either in original, PDF and/or faxed form and any signature received by way of a faxed transmission or PDF or a photocopy of such faxed or PDF transmission, shall be deemed to constitute the original signature of such party to this Amendment to Agreement of Purchase and Sale.

ALL OTHER TERMS AND CONDITIONS IN THE AFOREMENTIONED AGREEMENT OF PURCHASE AND SALE SHALL REMAIN UNCHANGED AND IN FULL FORCE AND EFFECT.

DATED AT TORONTO, ONTARIO THIS _____ DAY OF FEBRUARY 2019

ADELAIDE SQUARE DEVELOPMENTS INC.

Per:

A.S.O.

I have authority to bind the corporation

AKM HOLDINGS CORPORATION

Per:

A.S.O.

I have authority to bind the corporation

DATED AT TORONTO, ONTARIO THIS 25th DAY OF FEBRUARY 2019

1708305 ONTARIO INC.

Per: Clayton Smith
A.S.O.

I have authority to bind the corporation

ALL OTHER TERMS AND CONDITIONS IN THE AFOREMENTIONED AGREEMENT OF PURCHASE AND SALE SHALL REMAIN UNCHANGED AND IN FULL FORCE AND EFFECT.

DATED AT TORONTO, ONTARIO THIS _____ DAY OF FEBRUARY 2019

ADELAIDE SQUARE DEVELOPMENTS INC.

Per:

A.S.O.

I have authority to bind the corporation

AKM HOLDINGS CORPORATION

Per:

A.S.O.

I have authority to bind the corporation

DATED AT TORONTO, ONTARIO THIS _____ DAY OF FEBRUARY 2019

1708305 ONTARIO INC.

Per: _____

A.S.O.

I have authority to bind the corporation

Tab 7

Ruby Hundal

From: Jeremy Mandell <jmandell@GARFINKLE.com>
Sent: March-26-19 4:08 PM
To: Davide Di Iulio
Cc: Cheryl Prohl; Stephanie B. Eiley
Subject: RE: #40391 354 Adelaide St. W.

Thank you for the email and we confirm our agreement with the terms detailed below with all other terms of the Agreement of Purchase and Sale together with any amendments to remain the same.

Thank you both for your effort today.

Garfinkle | Biderman
BARRISTERS & SOLICITORS

Jeremy Mandell
Partner
Direct Line: 416.869.7608
Email: jmandell@garfinkle.com

From: Davide Di Iulio [mailto:DDiIulio@srlawpractice.com]
Sent: March-26-19 3:59 PM
To: Jeremy Mandell
Cc: Cheryl Prohl; seiley@torkinmanes.com
Subject: Re: #40391 354 Adelaide St. W.

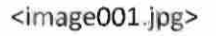
Hi Jeremy,

We accept the terms and conditions.

Please advise how we are to deposit the further deposit.

On Mar 26, 2019, at 14:55, Jeremy Mandell <jmandell@garfinkle.com> wrote:

> Davide,
>
> I have spoken with my client and he is not prepared to accept the terms you have detailed below. On a without prejudice basis he is prepared to enter into an extension until April 4, 2019 provided;
>
> 1) The $800,000 non-refundable deposit can be immediately released to my client;
> 2) The purchase price is increased by a further $800,000; and
> 3) In the event the project is flipped or sold within 4 months of the closing date my client receives 20% of the incremental increase in the sale price of the project.
>
> Please advise prior to 4:00pm today otherwise we will proceed to consider this transaction terminated as at 5:00pm in the event we have not received the balance due on close together with your closing documents.
>
> Regards.



Jeremy Mandell
Partner
Direct Line: 416.869.7608
Email: jmandell@garfinkle.com

From: Davide Di Iulio [mailto:DDiIulio@srlawpractice.com]
Sent: March-26-19 1:56 PM
To: Jeremy Mandell
Cc: Cheryl Prohl; seiley@torkinmanes.com
Subject: #40391 354 Adelaide St. W.

Hi Jeremy,

Pursuant to my previous email, we advise that the purchaser is willing to provide a further $800,000.00 non refundable deposit payable by wire today to your trust account if the vendor is agreeable to extend to 4 April 2019.

Kindly advise if the vendor is agreeable to same In response to this email and if so please provide your trust account information.

I have copied Stephanie to this email to simply facilitate the wire transfer if your client is agreeable to same.

Please advise prior to 4:00 pm today with respect to your client's position.

Please also provide the balance of requests I had sent previously to you and Cheryl.

Thank you.

Davide Di Iulio

Tab 8

ASSIGNMENT OF AGREEMENT OF PURCHASE AND SALE

BETWEEN:

ADELAIDE SQUARE DEVELOPMENTS INC.

(hereinafter referred to as the "Assignor")

- and -

GO-TO SPADINA ADELAIDE SQUARE LP

(hereinafter referred to as the "Assignee")

WHEREAS AKM Holdings Corporation in trust for a new corporation to be named is the Purchaser pursuant to the Agreement of Purchase and Sale dated February 14, 2018, with amendments thereto, with 1708305 Ontario Inc. as the Vendor regarding the property located on 355 Adelaide Street West, Toronto, Ontario (the "Property") this Agreement being attached hereto as Schedule "A" (the "Agreement");

AND WHEREAS AKM Holdings Corporation is holding the Property in trust for Adelaide Square Developments Inc.;

AND WHEREAS the Assignee is desirous of acquiring all of the rights and obligations of the Assignor under such Agreement and completing the purchase of such property on the terms set out therein and paying to the Assignor in consideration of this assignment **TWO ($2.00) DOLLARS** (the "Assignment Purchase Price") plus HST together with the return of the Assignors deposit under the Agreement;

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the covenants contained herein the parties hereto agree as follows:

1. The Assignor hereby agrees to grant and assign unto the Assignee, all of its right, title and interest in, under and to the Agreement and the property described therein for the Assignment Purchase Price of **TWO ($2.00) DOLLARS** payable in the terms as set out below.

   (a) The Assignor hereby acknowledges receipt of the Assignment Purchase Price.

   (b) The Assignee shall assume the Assignors obligations under the Agreement and be given credit for the Purchaser's credits therein; and

2. The Assignor agrees to notify the original vendor in the original Agreement of Purchase and Sale of the Assignment of the Agreement and all of his right, title and interest therein and thereunder and all further dealing with respect to such Agreement of Purchase and Sale shall be conducted by the Assignee or his solicitors. The Assignee agrees to notify the Assignor forthwith of the identity of his solicitors.

3. The Assignee agrees to indemnify and save harmless the Assignor from and against all liabilities, suits, actions, proceedings, claims, causes, damages, judgments, or costs whatsoever, including all claims arising out of, incidental to, or in connection with any breach by the Assignee of any of the Purchaser's obligations under such Agreement or at law. The Assignee shall keep the Assignor apprised of the status of the Agreement and any problems in respect thereto so as to permit the Assignor, where possible and

having regard to the rights of the Assignee hereunder, to mitigate damages otherwise indemnified in this section.

4. The Assignee warrants that it has procured the within Assignment directly from the Assignor and that there are no fees required to be given to any agent as a result of the within transaction.

5. The Assignor warrants that the Agreement is, as of the date hereof, in good standing.

6. The Assignor warrants that it has requisitioned all matters by the date set out in the Agreement attached hereto as Schedule "A" within the time required, and shall provide the Assignor with copies of all, title searches, requisition letters and replies and off-title searches.

7. The Assignee shall pay the costs of registering and taxes (including Land Transfer and Retail Sales Tax) on its own documents.

8. It is understood and agreed that this Assignment Agreement shall be effective to create an interest in the property only if the subdivision control provisions of the Planning Act are complied with on or before the Closing Date.

9. The Assignee may not further assign prior to the Closing Date and should the Assignee not be prepared to close with the Vendor on the Closing Date, the Assignee shall advise the Assignor of said decision and reassign the Agreement of Purchase and Sate to the Assignor immediately.

11. Any tender of documents or money hereunder may be made upon the Assignor or the Assignee, or the solicitors acting on their behalf, and money may be tendered by cash or negotiable certified cheque or bank draft.

12. This Assignment Agreement shall constitute the entire agreement between the Assignor and Assignee and there is no representation, warranty, collateral agreement or conditions affecting this Agreement or supported hereby other than as expressed herein in writing.

13. Time shall be of the essence of this Assignment Agreement but no extensions of time for the making of any payment or for the doing of any act hereunder shall be deemed to be a waiver or modification of or affect this provision.

14. Any notice herein provided, permitted or required to be given, shall be delivered to the Assignor or the Assignee, as the case may be, together with their respective solicitors. Notice shall be deemed to have been received by the parties to this transaction on the latest date that such notice was received by the Assignors solicitors or the Assignee's solicitors or the parties hereto, as the case may be. For the purposes of delivering such notices, such notice shall be deemed to be delivered if delivered to the Assignor at:

Assignor: Adelaide Square Development Inc.
c/o Concorde Law Professional Corporation

or its solicitors: Concorde Law Professional Corporation
260 Edgeley Blvd., Unit 12
Vaughan, Ontario L4K 3Y4
Attention: Louis Rafaghello

and delivered to the Assignee at:
or its solicitors:

GO-TO SPADINA ADELAIDE SQUARE LP
Torkin Manes LLP
151 Yonge Street, Suite 1500
Toronto, Ontario M5C 2W7
Attention: Stephanie B. Eiley

15. This Assignment Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors, and permitted assigns.

16. When executed by the Assignee, this Assignment Agreement shall be treated as an irrevocable offer to purchase the Assignor's interest in the Agreement irrevocable by the Assignee until 5:00 p.m. on the 26th day of March, 2019, after which time, if not accepted by the Assignor then this offer shall be at an end and this Agreement shall be null and void.

DATED AT Vaughan, Ontario, this 26th day of March 2019.

Assignor:

ADELAIDE SQUARE DEVELOPMENTS INC.
per:

Name: Angelo Pucci
Title: A. S. O.

I have authority to bind the Corporation.

Assignee:

GO-TO SPADINA ADELAIDE SQUARE LP, by its general partner GO-TO SPADINA ADELAIDE SQUARE INC.

Name: Oscar Furtado
Title: President

I have authority to bind the Corporation.

This is Exhibit “32” referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

ASSIGNMENT OF AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT made this 29TH day of MARCH 2019.

B E T W E E N:

ADELAIDE SQUARE DEVELOPMENTS INC.
(hereinafter called the "**Assignor**")

OF THE FIRST PART

-and -

GO-TO SPADINA ADELAIDE SQUARE LP,
by its general partner GO-TO SPADINA ADELAIDE SQUARE INC.
(hereinafter called the "**Assignee**")

OF THE SECOND PART

WHEREAS pursuant to an agreement of purchase dated March 28, 2019, as amended from time to time (the "**Purchase Agreement**") made between Fortress Charlotte 2014 Inc. (the "**Vendor**"), as vendor, and Quantum Capital Developments Inc. in trust for a new corporation ("**Quantum**"), as purchaser, the Vendor agreed to sell and Quantum agreed to purchase the property, including without limitation the lands and building municipally known as 46 Charlotte Street, Toronto, ON (the "**Property**"), on the terms and conditions described in the Purchase Agreement;

AND WHEREAS by an assignment agreement dated March 28, 2019, Quantum assigned all of its right, benefits, title and interest in the Purchase Agreement to the Assignor;

AND WHEREAS the Assignor wishes to assign its rights, benefits, title and interest in and to the Purchase Agreement to the Assignee and the Assignee wishes to assume the obligations of the Assignor under the Purchase Agreement as set forth herein;

NOW THEREFORE THIS AGREEMENT WITNESSETH THAT in consideration of the Property and of other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged by the parties hereto), the Assignor by this instrument does assign to the Assignee, its successors and assigns forever, all of its right, title, benefit and interest in and to the Purchase Agreement and deposits paid thereunder, and the Assignee hereby assumes all of the rights, title, interest and obligations of the Assignor under the Purchase Agreement. The Assignee hereby releases the Assignor from any obligations under the Purchase Agreement and agrees to indemnify the Assignor and save it harmless of and from any and all claims of any nature or kind whatsoever arising out of the obligations of the Assignor thereunder.

Each party hereto hereby agrees from time to time at any time hereafter, to execute such further assurances as may be reasonably required by the others for more effectively and completely carrying out the intent of this agreement.

This agreement will enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

This agreement will be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

This agreement may be executed in any number of counterparts and all of such counterparts taken together will be deemed to constitute one and the same instrument.

This agreement to the extent signed and delivered by means of a facsimile machine or other form of electronic communication shall be treated in all manner and respects as an original document and shall have the same binding legal effect as if it were the original signed version thereof delivered in person.

[signature page to follow]

IN WITNESS WHEREOF the parties have each executed this Agreement by their properly authorized officers in that behalf as of the day and year first above written.

ADELAIDE SQUARE DEVELOPMENTS INC.

Per: _____
Name:
Title:
I have the authority to bind the corporation

GO-TO SPADINA ADELAIDE SQUARE LP, by its general partner GO-TO SPADINA ADELAIDE SQUARE INC.

Per: _____
Name: Oscar Furtado
Title: President
I have the authority to bind the corporation

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OREA Ontario Real Estate Association

Agreement of Purchase and Sale
Commercial

Form 500
for use in the Province of Ontario

Commercial Network
Toronto Real Estate Board
Serving Greater Toronto REALTORS®
www.trebcommercial.com

This Agreement of Purchase and Sale dated this 28 day of March, 20 19

BUYER: Quantum Capital Developments Inc. in trust for a new corporation to be named, agrees to purchase from
(Full legal names of all Buyers)

SELLER: Fortress Charlotte 2014 Inc., the following
(Full legal names of all Sellers)

REAL PROPERTY:

Address 46 Charlotte Street

fronting on the South side of Charlotte St

in the City of Toronto

and having a frontage of 22.9 M more or less by a depth of 24.4 M more or less

and legally described as LT 1-2 PL D160 TORONTO; CITY OF TORONTO

(Legal description of land including easements not described elsewhere) (the "property")

PURCHASE PRICE: Dollars (CDN$) 16,500,000.00

Sixteen Million Five Hundred Thousand Dollars

DEPOSIT: Buyer submits as otherwise described in this Agreement
(Herewith/Upon Acceptance/as otherwise described in this Agreement)

One Hundred Fifty Thousand Dollars (CDN$) 150,000.00

by negotiable cheque payable to Royal Le Page Signature Realty "Deposit Holder" to be held in trust pending completion or other termination of this Agreement and to be credited toward the Purchase Price on completion. For the purposes of this Agreement, "Upon Acceptance" shall mean that the Buyer is required to deliver the deposit to the Deposit Holder within 24 hours of the acceptance of this Agreement. The parties to this Agreement hereby acknowledge that, unless otherwise provided for in this Agreement, the Deposit Holder shall place the deposit in trust in the Deposit Holder's non-interest bearing Real Estate Trust Account and no interest shall be earned, received or paid on the deposit.

Buyer agrees to pay the balance as more particularly set out in Schedule A attached.

SCHEDULE(S) A B **attached hereto form(s) part of this Agreement.**

1. **IRREVOCABILITY:** This offer shall be irrevocable by Buyer (Seller/Buyer) until 8:00 p.m. (a.m./p.m.) on the 28 day of March, 20 19, after which time, if not accepted, this offer shall be null and void and the deposit shall be returned to the Buyer in full without interest.

2. **COMPLETION DATE:** This Agreement shall be completed by no later than 6:00 p.m. on the ..... day of .....
As per Schedule "A", 20..... Upon completion, vacant possession of the property shall be given to the Buyer unless otherwise provided for in this Agreement.

INITIALS OF BUYER(S):

INITIALS OF SELLERS(S): DS

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3. **NOTICES:** The Seller hereby appoints the Listing Brokerage as agent for the Seller for the purpose of giving and receiving notices pursuant to this Agreement. Where a Brokerage (Buyer's Brokerage) has entered into a representation agreement with the Buyer, the Buyer hereby appoints the Buyer's Brokerage as agent for the purpose of giving and receiving notices pursuant to this Agreement. **Where a Brokerage represents both the Seller and the Buyer (multiple representation), the Brokerage shall not be appointed or authorized to be agent for either the Buyer or the Seller for the purpose of giving and receiving notices.** Any notice relating hereto or provided for herein shall be in writing. In addition to any provision contained herein and in any Schedule hereto, this offer, any counter-offer, notice of acceptance thereof or any notice to be given or received pursuant to this Agreement or any Schedule hereto (any of them, "Document") shall be deemed given and received when delivered personally or hand delivered to the Address for Service provided in the Acknowledgement below, or where a facsimile number or email address is provided herein, when transmitted electronically to that facsimile number or email address, respectively, in which case, the signature(s) of the party (parties) shall be deemed to be original.

FAX No.: ..... (For delivery of Documents to Seller)

FAX No.: 416-443-8619 (For delivery of Documents to Buyer)

Email Address: ..... (For delivery of Documents to Seller)

Email Address: joe.divita@royallepage.ca (For delivery of Documents to Buyer)

4. **CHATTELS INCLUDED:** .....

As per Schedule "A"

Unless otherwise stated in this Agreement or any Schedule hereto, Seller agrees to convey all fixtures and chattels included in the Purchase Price free from all liens, encumbrances or claims affecting the said fixtures and chattels.

5. **FIXTURES EXCLUDED:** .....

As per Schedule "A"

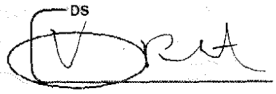
6. **RENTAL ITEMS (Including Lease, Lease to Own):** The following equipment is rented and **not** included in the Purchase Price. The Buyer agrees to assume the rental contract(s), if assumable:

As per Schedule "A"

The Buyer agrees to co-operate and execute such documentation as may be required to facilitate such assumption.

7. **HST: If the sale of the property (Real Property as described above) is subject to Harmonized Sales Tax (HST), then such tax shall be in addition to the Purchase Price.** The Seller will not collect HST if the Buyer provides to the Seller a warranty that the Buyer is registered under the Excise Tax Act ("ETA"), together with a copy of the Buyer's ETA registration, a warranty that the Buyer shall self-assess and remit the HST payable and file the prescribed form and shall indemnify the Seller in respect of any HST payable. The foregoing warranties shall not merge but shall survive the completion of the transaction. If the sale of the property is not subject to HST, Seller agrees to certify on or before closing, that the transaction is not subject to HST. Any HST on chattels, If applicable, is not included in the Purchase Price.

INITIALS OF BUYER(S):

INITIALS OF SELLERS(S): DS 

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8. **TITLE SEARCH:** Buyer shall be allowed until 6:00 p.m. on the ..... day of As per Schedule "A", 20....., (Requisition Date) to examine the title to the property at his own expense and until the earlier of: (i) thirty days from the later of the Requisition Date or the date on which the conditions in this Agreement are fulfilled or otherwise waived or; (ii) five days prior to completion, to satisfy himself that there are no outstanding work orders or deficiency notices affecting the property, that its present use (Commercial) may be lawfully continued and that the principal building may be insured against risk of fire. Seller hereby consents to the municipality or other governmental agencies releasing to Buyer details of all outstanding work orders and deficiency notices affecting the property, and Seller agrees to execute and deliver such further authorizations in this regard as Buyer may reasonably require.

9. **FUTURE USE:** Seller and Buyer agree that there is no representation or warranty of any kind that the future intended use of the property by Buyer is or will be lawful except as may be specifically provided for in this Agreement.

10. **TITLE:** Provided that the title to the property is good and free from all registered restrictions, charges, liens, and encumbrances except as otherwise specifically provided in this Agreement and save and except for (a) any registered restrictions or covenants that run with the land providing that such are complied with; (b) any registered municipal agreements and registered agreements with publicly regulated utilities providing such have been complied with, or security has been posted to ensure compliance and completion, as evidenced by a letter from the relevant municipality or regulated utility; (c) any minor easements for the supply of domestic utility or telecommunication services to the property or adjacent properties; and (d) any easements for drainage, storm or sanitary sewers, public utility lines, telecommunication lines, cable television lines or other services which do not materially affect the use of the property. If within the specified times referred to in paragraph 8 any valid objection to title or to any outstanding work order or deficiency notice, or to the fact the said present use may not lawfully be continued, or that the principal building may not be insured against risk of fire is made in writing to Seller and which Seller is unable or unwilling to remove, remedy or satisfy or obtain insurance save and except against risk of fire (Title Insurance) in favour of the Buyer and any mortgagee, (with all related costs at the expense of the Seller), and which Buyer will not waive, this Agreement notwithstanding any intermediate acts or negotiations in respect of such objections, shall be at an end and all monies paid shall be returned without interest or deduction and Seller, Listing Brokerage and Co-operating Brokerage shall not be liable for any costs or damages. Save as to any valid objection so made by such day and except for any objection going to the root of the title, Buyer shall be conclusively deemed to have accepted Seller's title to the property.

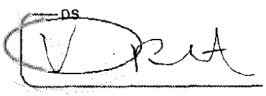
11. **CLOSING ARRANGEMENTS:** Where each of the Seller and Buyer retain a lawyer to complete the Agreement of Purchase and Sale of the property, and where the transaction will be completed by electronic registration pursuant to Part III of the Land Registration Reform Act, R.S.O. 1990, Chapter L4 and the Electronic Registration Act, S.O. 1991, Chapter 44, and any amendments thereto, the Seller and Buyer acknowledge and agree that the exchange of closing funds, non-registrable documents and other items (the "Requisite Deliveries") and the release thereof to the Seller and Buyer will (a) not occur at the same time as the registration of the transfer/deed (and any other documents intended to be registered in connection with the completion of this transaction) and (b) be subject to conditions whereby the lawyer(s) receiving any of the Requisite Deliveries will be required to hold same in trust and not release same except in accordance with the terms of a document registration agreement between the said lawyers. The Seller and Buyer irrevocably instruct the said lawyers to be bound by the document registration agreement which is recommended from time to time by the Law Society of Ontario. Unless otherwise agreed to by the lawyers, such exchange of Requisite Deliveries shall occur by the delivery of the Requisite Deliveries of each party to the office of the lawyer for the other party or such other location agreeable to both lawyers.

12. **DOCUMENTS AND DISCHARGE:** Buyer shall not call for the production of any title deed, abstract, survey or other evidence of title to the property except such as are in the possession or control of Seller. If requested by Buyer, Seller will deliver any sketch or survey of the property within Seller's control to Buyer as soon as possible and prior to the Requisition Date. If a discharge of any Charge/Mortgage held by a corporation incorporated pursuant to the Trust And Loan Companies Act (Canada), Chartered Bank, Trust Company, Credit Union, Caisse Populaire or Insurance Company and which is not to be assumed by Buyer on completion, is not available in registrable form on completion, Buyer agrees to accept Seller's lawyer's personal undertaking to obtain, out of the closing funds, a discharge in registrable form and to register same, or cause same to be registered, on title within a reasonable period of time after completion, provided that on or before completion Seller shall provide to Buyer a mortgage statement prepared by the mortgagee setting out the balance required to obtain the discharge, and, where a real-time electronic cleared funds transfer system is not being used, a direction executed by Seller directing payment to the mortgagee of the amount required to obtain the discharge out of the balance due on completion.

13. **INSPECTION:** Buyer acknowledges having had the opportunity to inspect the property and understands that upon acceptance of this offer there shall be a binding agreement of purchase and sale between Buyer and Seller.

14. **INSURANCE:** All buildings on the property and all other things being purchased shall be and remain until completion at the risk of Seller. Pending completion, Seller shall hold all insurance policies, if any, and the proceeds thereof in trust for the parties as their interests may appear and in the event of substantial damage, Buyer may either terminate this Agreement and have all monies paid returned without interest or deduction or else take the proceeds of any insurance and complete the purchase. No insurance shall be transferred on completion. If Seller is taking back a Charge/Mortgage, or Buyer is assuming a Charge/Mortgage, Buyer shall supply Seller with reasonable evidence of adequate insurance to protect Seller's or other mortgagee's interest on completion.

INITIALS OF BUYER(S):

INITIALS OF SELLER5(S): 

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15. **PLANNING ACT:** This Agreement shall be effective to create an interest in the property only if Seller complies with the subdivision control provisions of the Planning Act by completion and Seller covenants to proceed diligently at his expense to obtain any necessary consent by completion.

16. **DOCUMENT PREPARATION:** The Transfer/Deed shall, save for the Land Transfer Tax Affidavit, be prepared in registrable form at the expense of Seller, and any Charge/Mortgage to be given back by the Buyer to Seller at the expense of the Buyer. If requested by Buyer, Seller covenants that the Transfer/Deed to be delivered on completion shall contain the statements contemplated by Section 50(22) of the Planning Act, R.S.O.1990.

17. **RESIDENCY:** (a) Subject to (b) below, the Seller represents and warrants that the Seller is not and on completion will not be a non-resident under the non-residency provisions of the Income Tax Act which representation and warranty shall survive and not merge upon the completion of this transaction and the Seller shall deliver to the Buyer a statutory declaration that Seller is not then a non-resident of Canada;
(b) provided that if the Seller is a non-resident under the non-residency provisions of the Income Tax Act, the Buyer shall be credited towards the Purchase Price with the amount, if any, necessary for Buyer to pay to the Minister of National Revenue to satisfy Buyer's liability in respect of tax payable by Seller under the non-residency provisions of the Income Tax Act by reason of this sale. Buyer shall not claim such credit if Seller delivers on completion the prescribed certificate.

18. **ADJUSTMENTS:** Any rents, mortgage interest, realty taxes including local improvement rates and unmetered public or private utility charges and unmetered cost of fuel, as applicable, shall be apportioned and allowed to the day of completion, the day of completion itself to be apportioned to Buyer.

19. **TIME LIMITS:** Time shall in all respects be of the essence hereof provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by Seller and Buyer or by their respective lawyers who may be specifically authorized in that regard.

20. **PROPERTY ASSESSMENT:** The Buyer and Seller hereby acknowledge that the Province of Ontario has implemented current value assessment and properties may be re-assessed on an annual basis. The Buyer and Seller agree that no claim will be made against the Buyer or Seller, or any Brokerage, Broker or Salesperson, for any changes in property tax as a result of a re-assessment of the property, save and except any property taxes that accrued prior to the completion of this transaction.

21. **TENDER:** Any tender of documents or money hereunder may be made upon Seller or Buyer or their respective lawyers on the day set for completion. Money shall be tendered with funds drawn on a lawyer's trust account in the form of a bank draft, certified cheque or wire transfer using the Large Value Transfer System.

22. **FAMILY LAW ACT:** Seller warrants that spousal consent is not necessary to this transaction under the provisions of the Family Law Act, R.S.O.1990 unless the spouse of the Seller has executed the consent hereinafter provided.

23. **UFFI:** Seller represents and warrants to Buyer that during the time Seller has owned the property, Seller has not caused any building on the property to be insulated with insulation containing ureaformaldehyde, and that to the best of Seller's knowledge no building on the property contains or has ever contained insulation that contains ureaformaldehyde. This warranty shall survive and not merge on the completion of this transaction, and if the building is part of a multiple unit building, this warranty shall only apply to that part of the building which is the subject of this transaction.

24. **LEGAL, ACCOUNTING AND ENVIRONMENTAL ADVICE:** The parties acknowledge that any information provided by the brokerage is not legal, tax or environmental advice, and that it has been recommended that the parties obtain independent professional advice prior to signing this document.

25. **CONSUMER REPORTS: The Buyer is hereby notified that a consumer report containing credit and/or personal information may be referred to in connection with this transaction.**

26. **AGREEMENT IN WRITING:** If there is conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement including any Schedule attached hereto, shall constitute the entire Agreement between Buyer and Seller. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein. For the purposes of this Agreement, Seller means vendor and Buyer means purchaser. This Agreement shall be read with all changes of gender or number required by the context.

27. **TIME AND DATE:** Any reference to a time and date in this Agreement shall mean the time and date where the property is located.

INITIALS OF BUYER(S):

INITIALS OF SELLERS(S):

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28. SUCCESSORS AND ASSIGNS: The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms herein.

SIGNED, SEALED AND DELIVERED in the presence of:

IN WITNESS whereof I have hereunto set my hand and seal:

Quantum Capital Developments Inc.

X ..... (Seal) March 22/2019

(Witness) (Buyer/Authorized Signing Officer) (Date)

Per: Giuseppe (Joe) DiVita , ASO (Seal)

(Witness) (Buyer/Authorized Signing Officer) (Date)

I, the Undersigned Seller, agree to the above offer. I hereby irrevocably instruct my lawyer to pay directly to the brokerage(s) with whom I have agreed to pay commission, the unpaid balance of the commission together with applicable Harmonized Sales Tax (and any other taxes as may hereafter be applicable), from the proceeds of the sale prior to any payment to the undersigned on completion, as advised by the brokerage(s) to my lawyer.

SIGNED, SEALED AND DELIVERED in the presence of:

IN WITNESS whereof I have hereunto set my hand and seal:

Fortress Charlotte 2014 Inc.

DocuSigned by:

X ..... (Seal) March 28, 2019

(Witness) (Seller/Authorized Signing Officer) (Date)

8C5C87202C124A0...

Per: Vince Petrozza , ASO (Seal)

(Witness) (Seller/Authorized Signing Officer) (Date)

SPOUSAL CONSENT: The undersigned spouse of the Seller hereby consents to the disposition evidenced herein pursuant to the provisions of the Family Law Act, R.S.O.1990, and hereby agrees to execute all necessary or incidental documents to give full force and effect to the sale evidenced herein.

(Witness) (Spouse) (Seal) (Date)

CONFIRMATION OF ACCEPTANCE: Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed and written was finally accepted by all parties at 7:59 pm a.m./p.m. this 28 day of March, 19

March 28, 2019

DocuSigned by:

(Signature of Seller or Buyer)

5C8...C124A0...

INFORMATION ON BROKERAGE(S)

Listing Brokerage ..... (Tel.No.)

(Salesperson/Broker/Broker of Record Name)

Co-op/Buyer Brokerage ROYAL LEPAGE SIGNATURE REALTY (416) 443-0300 (Tel.No.)

GIUSEPPE (JOE) DIVITA

(Salesperson/Broker/Broker of Record Name)

ACKNOWLEDGEMENT

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer.

Fortress Charlotte 2014 Inc. (Seller) (Date)

DocuSigned by:

X March 28, 2019

(Seller) Per: Vince Petrozza , ASO (Date)

8C5C87202C124A0...

Address for Service .....

..... (Tel. No.)

Seller's Lawyer .....

Address .....

Email .....

(Tel. No.) (Fax. No.)

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer.

Quantum Capital Developments Inc. (Buyer) (Date)

X March 22/19

(Buyer) Per: Giuseppe (Joe) DiVita , ASO (Date)

Address for Service .....

..... (Tel. No.)

Buyer's Lawyer .....

Address .....

Email .....

(Tel. No.) (Fax. No.)

FOR OFFICE USE ONLY

COMMISSION TRUST AGREEMENT

To: Co-operating Brokerage shown on the foregoing Agreement of Purchase and Sale: ROYAL LEPAGE SIGNATURE REALTY

In consideration for the Co-operating Brokerage procuring the foregoing Agreement of Purchase and Sale, I hereby declare that all moneys received or receivable by me in connection with the Transaction as contemplated in the MLS® Rules and Regulations of my Real Estate Board shall be receivable and held in trust. This agreement shall constitute a Commission Trust Agreement as defined in the MLS® Rules and shall be subject to and governed by the MLS® Rules pertaining to Commission Trust.

DATED as of the date and time of the acceptance of the foregoing Agreement of Purchase and Sale. Acknowledged by:

(Authorized to bind the Listing Brokerage) (Authorized to bind the Co-operating Brokerage)

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OREA Ontario Real Estate Association

Form 500
for use in the Province of Ontario

Schedule A
Agreement of Purchase and Sale – Commercial

Commercial Network
Toronto Real Estate Board
Serving Greater Toronto REALTORS®
www.trebcommercial.com

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

BUYER: Quantum Capital Developments Inc. in trust for a new corporation to be named, and

SELLER: Fortress Charlotte 2014 Inc.

for the purchase and sale of 46 Charlotte Street Toronto

M5B 1HB dated the 28 day of March, 2019

Buyer agrees to pay the balance as follows:

See Schedule " A " Attached.

This form must be initialed by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S):

INITIALS OF SELLERS(S):

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SCHEDULE "A"

This Schedule is attached to and forms a part of the Agreement of Purchase and Sale between the **BUYER(S),** Quantum Capital Developments Inc. in Trust for a new corporation to be named
And; the **SELLER(S)**, Fortress Charlotte 2014 Inc.
For the Purchase and Sale of: **46 Charlotte Street**, Toronto, Ontario, M5B 1HB

In the event of a discrepancy or conflict between the provisions of this Schedule "A" and the provisions of the standard form Agreement of Purchase and Sale of which this Schedule "A" forms a part, the provisions of this Schedule "A" shall prevail.

1.0 PAYMENT OF PURCHASE PRICE

1.1 The BUYER(S) agrees to purchase and the SELLER(S) agrees to sell the property for the Purchase Price included on the first page of the body of this Agreement, payable as follows:

a) Purchase Price of;

SIXTEEN MILLION FIVE HUNDRED THOUSAND DOLLAR ..... ($16,500,000.00)

(the "**Purchase Price**") is payable by the BUYER(S) to the SELLER(S) as follows;

b) The sum of **ONE HUNDRED FIFTY THOUSAND DOLLARS ($150,000.00)** is the First Deposit amount payable by certified cheque, bank draft or wire transfer within THREE (3) Business Days of the Acceptance date of all parties to this transaction. (and as defined in both Schedule "A"),to be held in trust by **"Royal LePage Signature Realty."** pending completion or other termination of this Agreement and to be dealt with in accordance with Section 4 of this Schedule "A";

c) the balance of the purchase price, shall be paid on Closing by the BUYER(S) to the SELLER(S) by certified cheque, bank draft or wire transfer on the Completion Date, subject to adjustments as set forth in this Agreement.

2.0 PROPERTY ADDRESS AND LEGAL DESCRIPTION

46 Charlotte St, Toronto, Ontario,

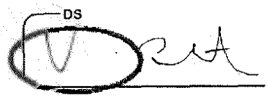
PIN: 214120151

LT 1-2 PL D160 TORONTO; CITY OF TORONTO

3.0 PAY BALANCE

3.1 The BUYER(S) agrees to pay the balance of the purchase price, subject to adjustments, by bank draft or certified cheque drawn on the solicitor's trust account, to the SELLER(S) on the completion of this transaction. The SELLER(S) acknowledges that it is the intention of the BUYER(S) to develop and/or resell the property. Except as otherwise provided herein the SELLER(S) shall discharge at its own expense all liens, charges, municipal work orders and encumbrances, affecting the property on or before Closing except as further described in this Agreement or as agreed upon by both the SELLER(S) and BUYER(S)

Initials of BUYER(S):

Initials of SELLER(S): 

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SCHEDULE "A"

This Schedule is attached to and forms a part of the Agreement of Purchase and Sale between the **BUYER(S),** Quantum Capital Developments Inc. in Trust for a new corporation to be named
And; the **SELLER(S),** Fortress Charlotte 2014 Inc.
For the Purchase and Sale of: **46 Charlotte Street,** Toronto, Ontario, M5B 1HB

4.0 DEPOSIT

4.1 The Deposit shall be deposited to **"Royal LePage Signature Realty."** in an interest bearing trust account pending the Closing Date or earlier termination of this Agreement to be credited and paid on account of the purchase price on Closing or to be returned to the BUYER(S), together with interest earned thereon if the SELLER(S) is legally obligated to close the transaction but fails to do so (in addition to all other remedies available to the BUYER(S) at law or equity) and the Buyer(s) is ready, willing and able to close the transaction or if the BUYER(S) legally terminates the agreement. In all other circumstances if the Purchase fails to close, the Deposit plus interest shall be returned by the SELLER(S) without prejudice to any other rights at law. Upon Closing of the transaction contemplated by this Agreement, all interest earned in respect of the deposit shall be paid to the BUYER(S) within THREE (3) Business Days following closing of the transaction or other termination of this agreement.

5.0 PURCHASE PRICE INCLUDES

5.1 The purchase price includes; soil reports, stormwater management reports, applications, surveys, drawings, engineering plans, specifications, studies, reports, applications and reports to the City of Toronto, Ontario Municipal Board (OMB) and generally all agreements, documents and materials whatsoever if in the possession or under the control of the SELLER(S) relating to the property, all of which have been paid for in full by the SELLER(S) and are free and clear of any lien there against. The SELLER(S) covenants to deliver all such documents and material in its possession to the BUYER(S) within FIVE (5) business days after the date of acceptance of this Agreement by the SELLER(S).

6.0. SELLER(S) DELIVERIES

6.1 The SELLER(S) agrees to provide or make available for inspection, as appropriate, by the BUYER(S) or the BUYER(S) Solicitors (which availability may be made by way of email or disk), as soon as reasonably feasible and in any event no later than FIVE (5) Business Days following the date that the SELLER(S) Solicitors have confirmed to the BUYER(S) Solicitors that it has received the Initial Deposit, the following documentation and materials with respect to the property (the **"SELLER(S) DELIVERIES")** to the extent, but only to the extent that such SELLER(S) DELIVERIES are in the SELLER(S) possession or control:

a) an up-to-date survey of the property;

b) authorizations to governmental authorities having jurisdiction permitting such authorities to release information from their files and advise the BUYER(S) of any work orders, orders to comply, deficiency notices or the like outstanding or pending with respect to the property and/or buildings over which such authorities have jurisdiction provided that such authorizations shall not request any inspections to be conducted by such authorities;

c) copies of any environmental and/or studies and audits relating to the property including any Phase I and/or Phase II environmental reports;

Initials of BUYER(S):

Initials of SELLER(S):

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SCHEDULE "A"

This Schedule is attached to and forms a part of the Agreement of Purchase and Sale between the **BUYER(S),** Quantum Capital Developments Inc. in Trust for a new corporation to be named
And; the **SELLER(S),** Fortress Charlotte 2014 Inc.
For the Purchase and Sale of: **46 Charlotte Street**, Toronto, Ontario, M5B 1HB

d) copies of realty tax bills for the property for the current and previous calendar year;

e) copies of all subsisting accepted offers to lease, agreements to lease, leases, subleases, renewals of leases, and other rights or licenses granted to possess or occupy space within the property now or hereafter, together with all security, guarantees and indemnities of the tenants', subtenants' and licensees' obligations thereunder, in each case as amended, renewed or otherwise varied to the date hereof; for certainty, the term **"Leases"** shall only include leases provided to the BUYER(S), and **"Lease"** means any one of the Leases;

f) an up-to-date rent roll for the property; and

g) any other similar material in the possession or control of the SELLER(S) in respect of the ownership, operation and management of the property.

8. THE "TITLE SEARCH REQUISITION DATE"

8.1 The "TITLE SEARCH REQUISITION DATE" is the date that is TEN (10) Business Days before the "Completion Date" .

9. THE "COMPLETION DATE"

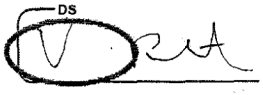
9.1 The "Completion Date" is hereby identified to be on or before 5:00 pm on Thursday April 4th, 2019

10. WRITTEN AUTHORIZATIONS

10.1 The SELLER(S) agrees to provide forthwith after acceptance of this Agreement, such written authorizations to the appropriate authorities as may be required by the BUYER(S) to permit information to be released to the BUYER(S) with respect to the foregoing matters, including and not limited to an application for draft plan approval for development without the right to request inspections.

11. ACCESS TO LANDS

11.1 From and after the date of acceptance hereof, the BUYER(S) shall be entitled to enter upon the whole or any part of the subject lines to undertake surveys and such tests as the BUYER(S) may by giving written 24 hour notice, in its discretion, require, including soil test provided that the BUYER(S) shall restore the lands to their original condition at its sole cost and expense. In addition, following waiver of the BUYER(S) DUE DILIGENCE CONDITIONS as set out in Section 11.1 of this Schedule "A", the BUYER(S) shall have the right, either on its own account, or on behalf of the SELLER(S), at the sole cost and expense of the BUYER(S) to submit applications as may be required by the BUYER(S), and its discretion for the development of the property, including the right to prepare, submit and process all applications and other documents generally required for the development of the property through all governmental authorities having jurisdiction in that regard, and the rights to enter into all such agreements as the BUYER(S) may deem necessary for the development of the subject

Initials of BUYER(S): Initials of SELLER(S): 

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SCHEDULE "A"

This Schedule is attached to and forms a part of the Agreement of Purchase and Sale between the **BUYER(S),** Quantum Capital Developments Inc. in Trust for a new corporation to be named
And; the **SELLER(S),** Fortress Charlotte 2014 Inc.
For the Purchase and Sale of: **46 Charlotte Street**, Toronto, Ontario, M5B 1HB

lines provided same may not be registered to title or bind the property until after successful closing. SELLER(S) shall deliver such written authorization and execute all such documents that the BUYER(S) may require to enable the BUYER(S) to undertake and complete the foregoing, provided that the Seller(s) incurs no financial exposure or liability.

12. SELLER(S) REPRESENTATIONS AND WARRANTIES

12.1 The SELLER(S) represents and warrants to the BUYER(S) that, as of the date of this Agreement:

(a) The SELLER(S) is not a non-resident of Canada for the purposes of Section 116 of the Income Tax Act (Canada);

(b) To the best of the knowledge of the SELLER(S), all material information pertaining to the Property, its operation, leasing and maintenance as of the date hereof will be made available to the BUYER(S) pursuant to Section 5 and Section 7 of this Schedule and that the SELLER(S) has no notice of any matter that would result in such information being materially inaccurate or incomplete;

(c) The SELLER(S) is not aware of any material default, or any event that with the passage of time or the giving of notice would constitute a material default, in the performance or observance of the terms and provisions of any permitted encumbrance (both registered and unregistered on title to the Property). No permitted encumbrance has been assigned, materially amended or varied, except as disclosed in this Agreement or disclosed by registered title;

(d) To the best of the SELLER(S) knowledge, there are no unregistered agreements in respect of the Property, the buildings located on the Property or the lands which will bind the BUYER(S), the Property, the Building or the lands after the Closing Date, other than the Leases or the Contracts provided to the BUYER(S) prior to the Closing Date.

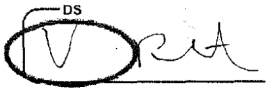
13. SELLER(S) COVENANTS

13.1 The SELLER(S) covenants and agrees with the BUYER(S) that the SELLER(S) will:

a) promptly notify the BUYER(S) in writing of the existence or happening of any fact, event or occurrence known to it which may alter the accuracy or completeness of any representation or warranty contained in this Agreement; and

b) following the Due Diligence Date, the SELLER(S) shall not enter into any amendments or other arrangements to modify or change the terms of the Leases, or accept any termination or surrender of any Lease, without the prior approval of the BUYER(S), and will not enter into any contracts, amendments to existing contracts or termination of any Contracts without the prior approval of the BUYER(S), such approval not to be unreasonably withheld. The BUYER(S) agrees to respond to any request within two (2) Business Days.

Initials of BUYER(S):

Initials of SELLER(S): 

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SCHEDULE "A"

This Schedule is attached to and forms a part of the Agreement of Purchase and Sale between the **BUYER(S),** Quantum Capital Developments Inc. in Trust for a new corporation to be named
And; the **SELLER(S),** Fortress Charlotte 2014 Inc.
For the Purchase and Sale of: **46 Charlotte Street**, Toronto, Ontario, M5B 1HB

14. CLOSING CONDITIONS

14.1 The BUYER(S) shall not be obligated to complete the purchase of the Property on the Completion Date unless each of the following conditions (the "**Closing Conditions**", or individually a "**Closing Condition**") shall have been waived or fulfilled and complied with in accordance with their terms on or before 5:00 p.m. on or before the Completion Date (unless the individual Condition specifies an earlier date, in which case, such Condition must be waived or fulfilled or complied with in accordance with its terms on or before 5:00 p.m. on the date so specified):

a) each of the representations and warranties of the SELLER(S) contained in Section 13 of this Schedule "A" to this Agreement shall be true and accurate in all material respects as of the Completion Date; and

b) by the Completion Date, the SELLER(S) shall have obtained and delivered to the BUYER(S) Tenant Estoppel from the Commercial Tenant, or failing same, a statutory declaration of the Seller(s) confirming the terms of the Tenant Estoppel, satisfactory to both parties, acting reasonably.

15. ASSIGNMENT

15.1 The BUYER shall have the right at any time prior to closing, to assign the within Offer to any person, persons or corporation(s), either existing or to be incorporated, and upon delivery to the SELLER(S) of notice of such assignment, the BUYER herein before named shall be released in full from all further liability hereunder.

16. LEGAL ADVICE

16.1 Parties to this Agreement acknowledge that the Real Estate Broker(s) so named in this Agreement has recommended that the Parties obtain independent professional advice prior to signing this document. The Parties further acknowledge that no information provided by such Real Estate Broker(s) is to be construed as legal, tax or environmental advice.

17. BUYER(S) IS A CORPORATION

17.1 The BUYER(S) represents and warrants to the SELLER(S) that as of the date of this Agreement, the corporation comprising the BUYER(S) is a corporation duly existing under the laws of the Province of Ontario and has the necessary corporate authority, power and capacity to enter into this Agreement and to carry out the transactions contemplated by this Agreement in the manner contemplated by this Agreement.

18. PROVISIONS SHALL MERGE ON CLOSING

18.1 The SELLER(S) and BUYER(S) acknowledge and agree that save and except for paragraph 6 and any other paragraphs expressly stated or by their context intended to survive closing. The provisions of this Agreement shall not merge on closing but shall continue and remain in full force and effect thereafter.

Initials of BUYER(S):

Initials of SELLER(S):

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SCHEDULE "A"

This Schedule is attached to and forms a part of the Agreement of Purchase and Sale between the **BUYER(S),** Quantum Capital Developments Inc. in Trust for a new corporation to be named
And; the **SELLER(S),** Fortress Charlotte 2014 Inc.
For the Purchase and Sale of: **46 Charlotte Street,** Toronto, Ontario, M5B 1HB

19. ON CLOSING OF THIS AGREEMENT

19.1 The SELLER(S) and its Solicitor will supply BUYER(S) and its Solicitor with all reasonable certificates, confirmations and affidavits reasonably requested by BUYER(S) Solicitor.

20. AGENCY

20.1 The parties to this transaction hereby acknowledge that the BUYER(S) Broker represents the interest of the BUYER(S) and not the SELLER(S). The BUYER(S) Broker has entered into a BUYER(S) Representation Agreement contract with the BUYER(S) for the authority to purchase this property.

21. TIME OF THE ESSENCE

21.1 Time shall be of the essence of this Agreement and every part hereof provided that the time for doing or the completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by the SELLER(S) and the BUYER(S) or by their respective solicitors, who are hereby expressly appointed in this regard.

22. PLANNING ACT

22.1 This Agreement is conditional upon compliance with Section 50 of The Planning Act. The SELLER(S) further Covenants that Transfers/Deed of Land to be delivered on closing will contain the statements contemplated by Section 50 (22) of The Planning Act.

23. COUNTERPART/FACSIMILE/EMAIL EXECUTION

23.1 This Agreement may be executed in any number of counterparts and by facsimile signature and each such counterpart shall for all purposes constitute one agreement binding on all parties hereto, notwithstanding that all parties are not signatories to the same counterpart, provided that each party has signed at least one counterpart.

24. EFFECT OF TERMINATION OF AGREEMENT

24.1 In the event of the termination of this Agreement for any reason, the BUYER(S) shall forthwith return to the SELLER(S) all documentation, written information, information on disk, and similar material provided to the BUYER(S) by or on behalf of the SELLER(S) and all copies thereof made by the BUYER(S) and the BUYER(S) shall remain obligated to repair and restore the Properties and to indemnify the SELLER(S).

Initials of BUYER(S):

Initials of SELLER(S):

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SCHEDULE "A"

This Schedule is attached to and forms a part of the Agreement of Purchase and Sale between the **BUYER(S)**, Quantum Capital Developments Inc. in Trust for a new corporation to be named
And; the **SELLER(S)**, Fortress Charlotte 2014 Inc.
For the Purchase and Sale of: **46 Charlotte Street**, Toronto, Ontario, M5B 1HB

25. ACCEPTED AGREEMENT BY ALL PARTIES TO THIS TRANSACTION

25.1 Furthermore, it is understood that the Buyer shall endeavor to obtain the consent of FAAN (Court-Appointed Trustee on behalf of BUILDING & DEVELOPMENT MORTGAGES CANADA INC) ("FAAN") and to discharge its existing mortgages of the Property on terms satisfactory to the Buyer and FAAN on or before closing, which unless waived by the Buyer, this Agreement shall be terminated and the Deposit plus interest returned to the Buyer.

26. CONDITION OF CLOSING "NEIGHBOURING PROPERTY"

26.1 The parties hereto acknowledge and confirm that the BUYER(S) has entered into an Assignment Agreement(s) of Purchase and Sale for the Neighbouring Property and that this Agreement is conditional on the Buyer(s) completing the transaction of the Neighbouring Property identified as 355 Adelaide Street West, Toronto, Ontario and that this agreement will close day (1) Days from the Completion date of the Neighbouring Property identified as 355 Adelaide Street West, Toronto, Ontario, but no later than on or before 5:00 pm on Thursday April 4th, 2019

27. AUTHORIZATION OF NOTICE ON TITLE

27.1 The BUYER(S) shall be permitted to register a Notice on title to the property confirming the BUYER(S) interest in the property pursuant to Section 71 of the Land Titles Act.

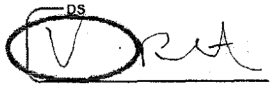
28. CONFIRMATION OF CO-OPERATION AND REPRESENTATION (FORM 320)

28.1 The Seller agrees to pay Royal LePage Signature Realty a commission of $ 375,000.00 plus HST; for all services provided with respect to this Agreement. The Seller's solicitors are irrevocably directed to make this commission payment from the proceeds from the sale dated Thursday April 4th, 2019.

29. CONFIDENTIALITY

29.1 The SELLER(S) and the BUYER hereby covenants and agrees that the contents, terms and conditions of this Agreement of Purchase and Sale to be executed shall be kept strictly confidential. It is understood that the SELLER(S) and the BUYER will not, without written permission of the BUYER(S) or SELLER as the case maybe, discuss or reveal the terms of this Agreement of Purchase and Sale with other Parties including, but not limited to other neighbors, prospective BUYER(S), Real Estate Brokers/Sales Representatives, suppliers or customers, save and except for the legal and financial advisors of the SELLER(S) and BUYER.

Initials of BUYER(S):

Initials of SELLER(S): 

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OREA Ontario Real Estate Association

Registrant's Disclosure of Interest
Acquisition of Property

Toronto Real Estate Board

Form 160
for use in the Province of Ontario

This statement is made in accordance with the requirements of the Real Estate and Business Brokers Act and Code of Ethics Regulations of the Province of Ontario.

I Giuseppe (Joe) Di Vita (Name of Registrant) declare that I am a registered Real Estate Broker (Salesperson/Broker/Broker of Record) representing ROYAL LEPAGE SIGNATURE REALTY (Name of Brokerage)

in connection with a proposed Offer to Purchase/Lease/Exchange/Option of the Property known as 46 Charlotte Street

Toronto M5B 1HB

Please be advised that, if the proposed Offer is accepted, I will be either directly or indirectly acquiring an interest in your Property.

NOTE: If the Registrant's interest is indirect, explain the nature of the interest in accordance with the definition of a "Related Person", as defined in the Code of Ethics Regulations of the Real Estate and Business Brokers Act.

EXPLANATION:

I, Giuseppe (Joe) Di Vita herein disclose that I will hold a direct or indirect interest in the property. I herein also disclose that I am a registered real estate broker in the province of Ontario.

I hereby declare that the following is a full disclosure of all facts within my knowledge that affect or will affect the value of your Property:

I, Giuseppe (Joe) Di Vita herein disclose that I will hold a direct or indirect interest in the property. I herein also disclose that I am a registered real estate broker in the province of Ontario.

(Attach Appendix "A" if necessary)

AND

I hereby declare that the following is a full disclosure of the particulars of any agreement by, or on behalf of myself for the sale, exchange, option or other disposition of any interest in your Property to any other person:

I, Giuseppe (Joe) Di Vita herein disclose that I will hold a direct or indirect interest in the property. I herein also disclose that I am a registered real estate broker in the province of Ontario.

(Attach Appendix "B" if necessary)

I will (will/will not) be receiving a portion of any commission payable in connection with this transaction.

For the purposes of this Registrant's Statement as Buyer, "Buyer" includes purchaser, tenant and lessee, and "Seller" includes vendor, landlord and lessor.

(Signature of Registrant who is making the Declaration) Giuseppe (Joe) Di Vita (Date) March 22/19

(Signature of Declaring Registrant's Broker of Record/Manager of Brokerage) (Date)

ACKNOWLEDGEMENT

I/We, the undersigned, as Seller(s) in this transaction have read and clearly understand this statement and acknowledge this date having received a copy of same, PRIOR TO BEING PRESENTED WITH AN OFFER TO PURCHASE, LEASE, EXCHANGE, OR OPTION.

(Witness) (Seller) Fortress Charlotte 2014 Inc. DocuSigned by: (Date) March 28, 2019

X: Per: Vince Petrozza

(Witness) (Seller) (Date)

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OREA Ontario Real Estate Association

Confirmation of Co-operation and Representation

Toronto Real Estate Board

Form 320
for use in the Province of Ontario

BUYER: Quantum Capital Developments Inc. in trust for a new corporation to be named

SELLER: Fortress Charlotte 2014 Inc.

For the transaction on the property known as: 46 Charlotte Street Toronto M5B 1HB

DEFINITIONS AND INTERPRETATIONS: For the purposes of this Confirmation of Co-operation and Representation:
"Seller" includes a vendor, a landlord, lessor, or a prospective, seller, vendor, landlord or lessor and "Buyer" includes a purchaser, a tenant, lessee or a prospective, buyer, purchaser, tenant or lessee and "sale" includes a lease, and "Agreement of Purchase and Sale" includes an Agreement to Lease. Commission shall be deemed to include other remuneration.

The following information is confirmed by the undersigned salesperson/broker representatives of the Brokerage(s). If a Co-operating Brokerage is involved in the transaction, the brokerages agree to co-operate, in consideration of, and on the terms and conditions as set out below.

DECLARATION OF INSURANCE: The undersigned salesperson/broker representative(s) of the Brokerage(s) hereby declare that he/she is insured as required by the Real Estate and Business Brokers Act, 2002, (REBBA).

1. LISTING BROKERAGE

a) ☐ The Listing Brokerage represents the interests of the Seller in this transaction. It is further understood and agreed that:

1) ☐ The Listing Brokerage is not representing or providing Customer Service to the Buyer.
(If the Buyer is working with a Co-operating Brokerage, Section 3 is to be completed by Co-operating Brokerage)

2) ☐ The Listing Brokerage is providing Customer Service to the Buyer.

b) ☑ **MULTIPLE REPRESENTATION:** The Listing Brokerage has entered into a Buyer Representation Agreement with the Buyer and represents the interests of the Seller and the Buyer, with their consent, for this transaction. The Listing Brokerage must be impartial and equally protect the interests of the Seller and the Buyer in this transaction. The Listing Brokerage has a duty of full disclosure to both the Seller and the Buyer, including a requirement to disclose all factual information about the property known to the Listing Brokerage. However, the Listing Brokerage shall not disclose:

- That the Seller may or will accept less than the listed price, unless otherwise instructed in writing by the Seller;
- That the Buyer may or will pay more than the offered price, unless otherwise instructed in writing by the Buyer;
- The motivation of or personal information about the Seller or Buyer, unless otherwise instructed in writing by the party to which the information applies, or unless failure to disclose would constitute fraudulent, unlawful or unethical practice;
- The price the Buyer should offer or the price the Seller should accept;
- And; the Listing Brokerage shall not disclose to the Buyer the terms of any other offer.

However, it is understood that factual market information about comparable properties and information known to the Listing Brokerage concerning potential uses for the property will be disclosed to both Seller and Buyer to assist them to come to their own conclusions.

Additional comments and/or disclosures by Listing Brokerage: (e.g. The Listing Brokerage represents more than one Buyer offering on this property.)

2. PROPERTY SOLD BY BUYER BROKERAGE – PROPERTY NOT LISTED

☑ The Brokerage does (does/does not) represent the Buyer and the property is not listed with any real estate brokerage. The Brokerage will be paid

☑ by the Seller in accordance with a Seller Customer Service Agreement

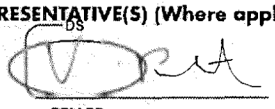
or: ☐ by the Buyer directly

Additional comments and/or disclosures by Buyer Brokerage: (e.g. The Buyer Brokerage represents more than one Buyer offering on this property.)

INITIALS OF BUYER(S)/SELLER(S)/BROKERAGE REPRESENTATIVE(S) (Where applicable)

BUYER

CO-OPERATING/BUYER BROKERAGE



SELLER

LISTING BROKERAGE

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3. Co-operating Brokerage completes Section 3 and Listing Brokerage completes Section 1.

CO-OPERATING BROKERAGE- REPRESENTATION:

a) ☑ The Co-operating Brokerage represents the interests of the Buyer in this transaction.

b) ☐ The Co-operating Brokerage is providing Customer Service to the Buyer in this transaction.

c) ☐ The Co-operating Brokerage is not representing the Buyer and has not entered into an agreement to provide customer service(s) to the Buyer.

CO-OPERATING BROKERAGE- COMMISSION:

a) ☐ The Listing Brokerage will pay the Co-operating Brokerage the commission as indicated in the MLS® information for the property

..... to be paid from the amount paid by the Seller to the Listing Brokerage.
(Commission As Indicated In MLS® Information)

b) ☑ The Co-operating Brokerage will be paid as follows:

The Seller agrees to pay Royal LePage Signature Realty a commission of $ 375,000.00 plus HST; for all services provided with respect to this Agreement. The Seller's solicitors are irrevocably directed to make this commission payment from the proceeds from the sale dated Thursday April 4th, 2019.

Additional comments and/or disclosures by Co-operating Brokerage: (e.g., The Co-operating Brokerage represents more than one Buyer offering on this property.)

Commission will be payable as described above, plus applicable taxes.

COMMISSION TRUST AGREEMENT: If the above Co-operating Brokerage is receiving payment of commission from the Listing Brokerage, then the agreement between Listing Brokerage and Co-operating Brokerage further includes a Commission Trust Agreement, the consideration for which is the Co-operating Brokerage procuring an offer for a trade of the property, acceptable to the Seller. This Commission Trust Agreement shall be subject to and governed by the MLS® rules and regulations pertaining to commission trusts of the Listing Brokerage's local real estate board, if the local board's MLS® rules and regulations so provide. Otherwise, the provisions of the OREA recommended MLS® rules and regulations shall apply to this Commission Trust Agreement. For the purpose of this Commission Trust Agreement, the Commission Trust Amount shall be the amount noted in Section 3 above. The Listing Brokerage hereby declares that all monies received in connection with the trade shall constitute a Commission Trust and shall be held, in trust, for the Co-operating Brokerage under the terms of the applicable MLS® rules and regulations.

SIGNED BY THE BROKER/SALESPERSON REPRESENTATIVE(S) OF THE BROKERAGE(S) (Where applicable)

ROYAL LEPAGE SIGNATURE REALTY (Name of Co-operating/Buyer Brokerage)	..... (Name of Listing Brokerage)
8 SAMPSON MEWS SUITE 201 TORONTO	.....
Tel:. (416) 443-0300 Fax: (416) 443-8619	Tel:. ..... Fax: .....
..... (Authorized to bind the Co-operating/Buyer Brokerage) (Date)	..... (Authorized to bind the Listing Brokerage) (Date)
GIUSEPPE (JOE) DIVITA (Print Name of Salesperson/Broker/Broker of Record)	..... (Print Name of Salesperson/Broker/Broker of Record)

CONSENT FOR MULTIPLE REPRESENTATION (To be completed only if the Brokerage represents more than one client for the transaction)

The Buyer/Seller consent with their initials to their Brokerage representing more than one client for this transaction.

BUYER'S INITIALS SELLER'S INITIALS

ACKNOWLEDGEMENT

I have received, read, and understand the above information.

Quantum Capital Developments Inc (Signature of Buyer)	(Date) Mar 28/19
Per:Giuseppe(Joe) DiVita, ASO (Signature of Buyer) X:	(Date)
Fortress Charlotte 2014 Inc. by: (Signature of Seller)	(Date) March 28, 2019
Per: Vince Petrozza (Signature of Seller) X:	(Date)

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OREA Ontario Real Estate Association

Seller Customer Service Agreement - Commercial
Commission Agreement For Property Not Listed

Form 535
for use in the Province of Ontario

Commercial Network
Toronto Real Estate Board
Serving Greater Toronto REALTORS®
www.trebcommercial.com

This Is A Non-Exclusive Seller Customer Service Agreement
BETWEEN:
BROKERAGE: ROYAL LEPAGE SIGNATURE REALTY

8 SAMPSON MEWS SUITE 201 TORONTO (the "Brokerage") Tel.No. (416) 443-0300

AND
SELLER: Fortress Charlotte 2014 Inc. (the "Seller")

for the real property known as: 46 Charlotte Street Toronto (the "Property")

and for the following Buyer: Quantum Capital Developments Inc. in trust for a new corporation to be named (the "Buyer")
The Brokerage agrees to provide customer service to the Seller for the sale of the above described Property to the Buyer and the Seller acknowledges and agrees to the terms as stated in this Agreement.
This non-exclusive Seller Customer Service Agreement:

commences at 1:00 (a.m./p.m.) p.m. on the 28 day of March, 20 19,

and expires at 11:59 p.m. on the 31 day of December, 20 19 (Expiry Date)

{ Seller acknowledges that the time period for this Agreement is negotiable between the Seller and the Brokerage, however, in accordance with the Real Estate and Business Brokers Act, 2002, (REBBA), **if the time period for this Agreement exceeds six months, the Brokerage must obtain the Seller's initials.** }

DS (Seller's Initials)

The Seller hereby represents and warrants that the Property is not listed for sale with any other registered real estate brokerage and that the Seller has the sole and exclusive authority to execute this Agreement and to offer the Property for sale.

DS (Seller's Initials)

1. **DEFINITIONS AND INTERPRETATIONS:** For the purposes of this Agreement:
"Seller" includes Vendor and "Buyer" includes a purchaser, or a prospective purchaser. "Real property" includes real estate as defined in the Real Estate and Business Brokers Act (2002). A purchase shall be deemed to include the entering into of any agreement to exchange, or the obtaining of an option to purchase which is subsequently exercised. For purposes of this Agreement, anyone introduced to or shown the Property shall be deemed to include any spouse, heirs, executors, administrators, successors, assigns, related corporations and affiliated corporations. Related corporations or affiliated corporations shall include any corporation where one half or a majority of the shareholders, directors or officers of the related or affiliated corporation are the same person(s) as the shareholders, directors, or officers of the corporation introduced to or shown the Property. Commission shall be deemed to include other remuneration. This Agreement shall be read with all changes of gender or number required by the context.

2. **COMMISSION:** In consideration of the Brokerage showing the Property to the Buyer and/or introducing the Buyer to the Seller for the purpose of discussing the sale of the Property, the Seller agrees to pay the Brokerage a commission of ..... % of the sale price of the Property or $ 375,000.00 plus HST

.....

for any valid offer to purchase the Property entered into between the Seller and the Buyer during the term of this Agreement.
Seller acknowledges that the commission as described above is payable to the Brokerage even if the Seller enters into an agreement to pay commission to another registered real estate brokerage during the currency of this Agreement or any extension thereof.
The Seller agrees to pay such commission as calculated above if an agreement with the Buyer to purchase the Property is agreed to or accepted by the Seller or anyone on the Seller's behalf within 120 days after the expiration of this Agreement.

INITIALS OF BROKERAGE: **INITIALS OF SELLER(S):** DS

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If, however, the offer from the Buyer for the purchase of the Property is pursuant to a new agreement in writing to pay commission to another registered real estate brokerage, and if the new agreement was entered into after the expiration of this Agreement, the Seller's liability for commission shall be reduced by the amount paid by the Seller under the new agreement.

The Seller agrees to pay such commission as described above even if the transaction contemplated by an agreement to purchase agreed to or accepted by the Seller or anyone on the Seller's behalf is not completed, if such non-completion is owing or attributable to the Seller's default or neglect. The commission as described above shall be payable on the date set for completion of the purchase of the Property. Any deposit in respect of any agreement where the transaction has been completed shall first be applied to reduce the commission payable. Should such amounts paid to the Brokerage from the deposit or by the Seller's solicitor not be sufficient, the Seller shall be liable to pay to the Brokerage on demand, any deficiency in commission and taxes owing on such commission. All amounts set out as commission are to be paid plus applicable taxes on such commission.

3. **REPRESENTATION AND CUSTOMER SERVICE:** The Seller acknowledges that the Brokerage has provided the Seller with written information explaining agency relationships, including information on Seller Representation, Sub-Agency, Buyer Representation, Multiple Representation and Customer Service.

The Seller acknowledges that the Brokerage will be providing customer service to the Seller and will not be representing the interests of the Seller in a transaction.

The Brokerage may be representing the interests of the Buyer for the transaction. When the Brokerage is representing the Buyer, the Buyer is considered to be the Brokerage's client, and the Brokerage's primary duties are to protect and promote the interests of the Buyer/client. The Brokerage will disclose all pertinent information to a Buyer/client obtained from or about the Seller.

Even though the Brokerage's primary duties may be to the Buyer, the Brokerage may provide many valuable customer services to the Seller.

When providing customer service to the Seller, the Brokerage's duties to the Seller include:

- the **Ethical** duty to deal fairly, honestly and with integrity;
- the **Legal** duty to exercise due care when answering questions and providing information; and
- the **Legal** duty to avoid misrepresentation.

The Seller further acknowledges and agrees that the payment of commission by the Seller to the Brokerage will not create or constitute representation by the Brokerage of the Seller as a client.

The Seller understands and agrees that the Brokerage also provides representation and customer service to other sellers and buyers. If the Brokerage represents or provides customer service to more than one seller or buyer for the same trade, the Brokerage shall, in writing, at the earliest practicable opportunity and before any offer is made, inform all sellers and buyers of the nature of the Brokerage's relationship to each seller and buyer.

4. **DEPOSIT:** The Seller and Brokerage agree that the deposit for a transaction shall be held in trust by the Brokerage. Any deposit in respect of any agreement where the transaction has been completed shall be first applied to reduce the commission payable. Should such amounts paid to the Brokerage from the deposit or by the Seller's solicitor not be sufficient, the Seller shall be liable to pay the Brokerage on demand, any deficiency in commission and taxes owing on such commission.

5. **FINDERS FEES:** The Seller acknowledges that the Brokerage may be receiving a finder's fee, reward and/or referral incentive, and the Seller consents to any such benefit being received and retained by the Brokerage in addition to the commission as described above.

6. **INSURANCE:** The Seller warrants the Property is insured, including personal liability insurance against any claims or lawsuits resulting from bodily injury or property damage to others caused in any way on or at the Property and the Seller indemnifies the Brokerage and all of its employees, representatives, salespersons and brokers for and against any claims against the Brokerage made by anyone who attends or visits the Property.

7. **VERIFICATION OF INFORMATION:** The Seller authorizes the Brokerage to obtain any information from any regulatory authorities, governments,mortgagees or others affecting the Property and the Seller agrees to execute and deliver such further authorizations in this regard as may be reasonably required.

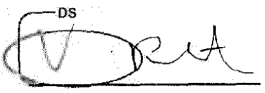
8. **ENVIRONMENTAL INDEMNIFICATION:** The Seller agrees to indemnify and save harmless the Listing Brokerage and any co-operating brokerage from any liability, claim, loss, cost, damage or injury as a result of the Property being affected by any contaminants or environmental problems.

9. **USE AND DISTRIBUTION OF INFORMATION:** The Seller consents to the collection, use and disclosure of personal information by the Brokerage for the purpose of compiling, retaining and publishing any statistics including data which may be used by the Brokerage to conduct comparative market analyses; and make such other use of information as the Brokerage deems appropriate in connection with the listing, marketing, selling of real estate.

10. **FAMILY LAW ACT:** The Seller hereby warrants that spousal consent is not necessary under the provisions of the Family Law Act, R.S.O. 1990, unless the spouse of the Seller has executed the consent hereinafter provided.

11. **SUCCESSORS AND ASSIGNS:** The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms of this Agreement.

INITIALS OF BROKERAGE:

INITIALS OF SELLER(S): 

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12. **CONFLICT OR DISCREPANCY:** If there is any conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement, including any Schedule attached hereto, shall constitute the entire Agreement between the Seller and the Brokerage. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein.

13. **ELECTRONIC COMMUNICATION:** This Agreement and any agreements, notices or other communications contemplated thereby may be transmitted by means of electronic systems, in which case signatures shall be deemed to be original. The transmission of this Agreement by the Seller by electronic means shall be deemed to confirm the Seller has retained a true copy of the Agreement.

14. **ELECTRONIC SIGNATURES:** If this Agreement has been signed with an electronic signature the parties hereto consent and agree to the use of such electronic signature with respect to this Agreement pursuant to the *Electronic Commerce Act, 2000*, S.O. 2000, c17 as amended from time to time.

15. **SOLD SIGN:** The Seller hereby agrees and consents by the Seller initialling this term of the Agreement that, upon the Seller entering into a binding Agreement to sell the Property with the Buyer, the Brokerage is authorized to place the Brokerage's Sold sign on the Property.

DS

(Seller's Initials)

16. **SCHEDULE(S)** "A" attached hereto form(s) part of this Agreement.

THE BROKERAGE AGREES TO PROVIDE CUSTOMER SERVICE TO THE SELLER IN AN ENDEAVOUR TO OBTAIN THE ACCEPTANCE OF AN AGREEMENT TO PURCHASE BETWEEN THE SELLER AND THE BUYER.

(Authorized to bind the Listing Brokerage) | Mar 27/19 (Date) | Giuseppe (Joe) Di Vita (Name of Person Signing)

THIS AGREEMENT HAS BEEN READ AND FULLY UNDERSTOOD BY ME, I ACCEPT THE TERMS OF THIS AGREEMENT AND I ACKNOWLEDGE ON THIS DATE I HAVE SIGNED UNDER SEAL.

SIGNED, SEALED AND DELIVERED I have hereunto set my hand and seal:

Fortress Charlotte 2014 Inc.
(Name of Seller)

DocuSigned by:
Per:
(Signature of Seller/Authorized Signing Officer) (Seal) March 28, 2019 (Date) 416-450-8692 (Tel. No.)

(Signature of Seller/Authorized Signing Officer) (Seal) (Date) (Tel. No.)

SPOUSAL CONSENT: The undersigned spouse of the Seller hereby consents to the sale of the Property pursuant to the provisions of the Family Law Act, R.S.O. 1990 and hereby agrees to execute all necessary or incidental documents to further any transaction provided for herein.

(Spouse) (Seal) (Date) (Tel. No.)

DECLARATION OF INSURANCE

The Salesperson/Broker/Broker of Record Giuseppe (Joe) Di Vita
(Name of Salesperson/Broker/Broker of Record)
hereby declares that he/she is insured as required by REBBA.

(Signature(s) of Salesperson/Broker/Broker of Record)

ACKNOWLEDGEMENT

The Seller(s) hereby acknowledge that the Seller(s) fully understand the terms of this Agreement and have received a copy of this Agreement on the 28 **day of** March, **20** 19

Fortress Charlotte 2014 Inc.
(Signature of Seller)

DocuSigned by:
Per: Vince Petrozza, ASO
(Signature of Seller)
8C5C87202C124A0...

(Date) March 28, 2019 (Date)

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This is Exhibit “33” referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

Tab 13

ASSIGNMENT FEE AGREEMENT

THIS ASSIGNMENT AGREEMENT is made as of the 29th day of March, 2019.

B E T W E E N:

ADELAIDE SQUARE
DEVELOPMENTS INC.

(hereinafter referred to as the
"**Assignor**")

OF THE FIRST PART

- and -

GO-TO SPADINA ADELAIDE
SQUARE LP

(hereinafter referred to as the "**Assignee**")

OF THE SECOND PART

A. **WHEREAS** Quantum Capital Developments Inc. ("**Quantum**") purchased, in trust for a corporation to be named, the lands and premises municipally known as 46 Charlotte Street, Toronto, Ontario (the "Real Property") from Fortress Charlotte 2014 Inc. (the "**Seller**") pursuant to the Agreement of Purchase and Sale dated March 28, 2019, which agreement is attached hereto as Schedule "A" (the "**Agreement of Purchase and Sale**")

B. **AND WHEREAS** Quantum Capital Developments Inc. at all times held the Property in trust for Adelaide Square Developments Inc. and pursuant to an assignment agreement dated March 28, 2019, assigned all right title and interest in said Agreement of Purchase and Sale to Adelaide Square Developments Inc.;

C. **AND WHEREAS** the Agreement of Purchase and Sale and the transaction of purchase and sale contemplated therein shall hereinafter be referred to as the "**Purchase Transaction**";

D. **AND WHEREAS** deposits totalling One Hundred and Fifty Thousand Dollars ($150,000.00) (hereinafter the "**Deposits**") have already been paid to the Seller by Quantum, under the terms of the Agreement of Purchase and Sale;

E. AND WHEREAS the Assignee is desirous of acquiring all of the rights and obligations of the Assignor under the Agreement of Purchase and Sale;

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the sum of Ten Dollars ($10.00) and of other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

1. The Assignor hereby agrees to grant and assign to the Assignee all its right, title and interest, in, under and to the Agreement of Purchase and Sale and the Real Property for the Assignment Purchase Price of TWENTY MILLION NINE HUNDRED AND FIFTY DOLLARS (CDN $20,950,000.00) (the "**Assignment Purchase Price**"), payable by wire transfer to the Assignor's solicitors in trust on the closing date set out in the Agreement of Purchase and Sale (concurrent with the completion of the transaction contemplated by the Agreement of Purchase and Sale).

2. The Assignee and Assignor covenant and agree that in addition, to the payment of the Assignment Purchase Price, the Assignee shall repay to Assignor the Deposits already paid to the Seller and to be credited against the purchase price on the closing of the Purchase Transaction. The repayment of the Deposits shall be payable directly to the Assignee following closing of the Purchase Transaction and reconciled directly between the Assignor and Assignee after closing.

3. The Assignor covenants, represents and warrants that:

(a) it has the full right, power and authority to assign the Agreement of Purchase and Sale and its interest in the Real Property;

(b) the Agreement of Purchase and Sale annexed hereto as Schedule "A" contains the entire and only agreement between the Assignor and the Seller with respect to the subject matter thereof regarding their rights and obligations with respect to the Assignor's agreement to purchase the Real Property that no amendment, either written or oral, exists with respect thereto;

(c) the Assignor has not and shall not mortgage, pledge or otherwise encumber the APS, or any part thereof, or grant any other security interest therein;

(d) no other person has been granted a right of first refusal or option to purchase the Real Property or part thereof;

(e) the Agreement of Purchase and Sale is good and valid and in full force and effect and there has been no default thereunder by any party thereto; and

(f) it is not now and on the closing date will not be a non-resident of Canada for the purposes of Section 116 of the *Income Tax Act* (Canada).

4. The Assignee hereby covenants and agrees with the Assignor that forthwith upon execution of this Agreement, it shall assume all obligations, warranties and representations of the Assignor as contained in the Agreement of Purchase and Sale as if the Assignee had originally executed the Agreement of Purchase and Sale as buyer with the Seller.

5. For the sake of clarity, the Assignee acknowledges and confirms that, in addition to the Assignment Purchase Price payable to the Assignor in accordance with the Terms and provisions of this Assignment Agreement, the Assignee will be responsible for paying the balance of the purchase price due and payable to the Seller on the date of completion of the Purchase Transaction pursuant to the terms and provisions of the Agreement of Purchase and Sale.

6. On closing, the Assignor shall deliver a Certificate that the representations, warranties and covenants set out in Section 3 of this Assignment Agreement are true and correct as of the date of this Assignment Agreement and as of the closing date. The representations, warranties and covenants set out in Section 3 of this Assignment Agreement shall survive the closing of the Purchase Transaction.

7. Any tender of documents or money hereunder may be made upon the Assignor and Assignee or their respective solicitors.

8. If this transaction is subject to harmonized sales tax ("**HST**") then such tax shall be included in the Assignment Purchase Price. On closing, the Assignee shall deliver to the Assignor, evidence that the Assignee is registered under the *Excise Tax Act* together in the form of a copy of the Assignee's registration under such Act, a warranty that the Assignee shall self-assess and remit any HST payable and file the prescribed form and shall deliver an indemnity to the Assignor in respect of any HST payable in a form satisfactory to the Assignor's solicitor. The foregoing warranty shall not merge but shall survive the completion of this transaction. The Assignee shall pay the costs and expenses of registering its own documents and shall pay any retail sales or land transfer tax in connection with this transaction and the transaction pertaining to the acquisition of the Real Property.

9. The Assignor agrees to notify the Seller of the Assignment of the Agreement of Purchase and Sale to the Assignee, and all further dealings with respect to the Agreement of Purchase and Sale shall be conducted and concluded between the Seller and the Assignee and their respective solicitors.

10. Time shall be of the essence of this Assignment Agreement, but no extension of time for the making of any payment or for the doing of any act hereunder shall be deemed to be a waiver or modification of or affect this provision.

11. This Assignment Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

12. Any notice herein provided, permitted or required to be given, shall be delivered to the Assignor or the Assignee, as the case may be, together with their respective solicitors. Notice shall be deemed to have been received by the parties to this transaction on the latest date that such notice was received by the Assignors solicitors or the Assignee's solicitors or the parties hereto, as the case may be. For the purposes of delivering such notices, such notice shall be deemed to be delivered if delivered to the Assignor at:

Assignor:	Adelaide Square Development Inc. c/o Concorde Law Professional Corporation 260 Edgeley Blvd., Unit 12 Vaughan, Ontario L4K 3Y4 Attention: Mr. Louis Raffaghello Email:
and delivered to the Assignee at:	Go-To Spadina Adelaide Square LP
or its solicitors:	Concorde Law Professional Corporation Torkin Manes LLP 151 Yonge Street Suite 1500 Toronto, Ontario M5C 2W7 Attention: Stephanie B. Eiley Email: seiley@torkinmanes.com

13. This Assignment Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors, and permitted assigns.

14. The Assignee shall pay the costs of registering and taxes (including Land Transfer) on its own documents.

15. It is understood and agreed that this Assignment Agreement shall be effective to create an interest in the Real Property only if the subdivision control provisions of the Planning Act are complied with on or before the Closing Date.

16. This Assignment Agreement may be executed in several counterparts, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument, which shall be sufficiently evidenced by both parties receipt of an original counterpart as signed by the other party (whereby this Assignment Agreement shall be deemed to be executed & exchanged by both parties).

IN WITNESS WHEREOF the parties hereto have hereunder caused to be affixed their respective corporate seals duly attested to by the hands of the proper signing officers authorized in that behalf on the date above first written.

Assignor:

ADELAIDE SQUARE DEVELOPMENTS INC.
per:

Name: Angelo Pucci.
Title: A. S. O.

I have authority to bind the Corporation.

Assignee:

GO-TO SPADINA ADELAIDE SQUARE LP, by its general partner GO-TO SPADINA ADELAIDE SQUARE INC.
per:

Name: Oscar Furtado
Title: President

I have authority to bind the Corporation.

This is Exhibit “34” referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

MEMORANDUM OF UNDERSTANDING

THIS MEMORANDUM made as of this 3rd day of April, 2019

B E T W E E N:

ADELAIDE SQUARE DEVELOPMENTS INC.
(hereinafter called the "**Adelaide Square**" or "**Buyer**")

OF THE FIRST PART

-and -

HANS JAIN, OSCAR FURTADO,
GO-TO STONEY CREEK ELFRIDA INC. AND
GO-TO STONEY CREEK ELFRIDA LP
(by its general partner Go-To Stoney Creek Elfrida Inc.)
(hereinafter, each called a "**Guarantor**" and collectively called the "**Guarantors**")

OF THE SECOND PART

-and -

FAAN MORTGAGE ADMINISTRATORS INC.
solely in its capacity as Court-appointed Trustee of
BUILDING & DEVELOPMENT MORTGAGES CANADA INC.
(hereinafter called the "**Trustee**")

OF THE THIRD PART

-and acknowledged by -

GO-TO SPADINA ADELAIDE SQUARE INC. AND
GO-TO SPADINA ADELAIDE SQUARE LP
(by its general partner Go-To Spadina Adelaide Square Inc.)
(hereinafter called, collectively, "**Go-To Spadina**")

WHEREAS Adelaide Square entered into an agreement of purchase and sale on March 28, 2019, with Fortress Charlotte 2014 Inc., as amended from time to time (the "**Purchase Agreement**"), to purchase the property municipally known as 46 Charlotte St., Toronto, Ontario and legally described as Lot 1-2 Plan D160 Toronto; City of Toronto (the "**Property**");

AND WHEREAS Adelaide Square assigned all of its right, title and interest in the Purchase Agreement to Go-To Spadina.

AND WHEREAS Adelaide Square holds a limited partnership interest in Go-To Spadina Adelaide Square LP;

AND WHEREAS Building & Development Mortgages Canada Inc., formerly known as Centro Mortgage Inc., holds certain charges on the Property, and FAAN Mortgage Administrators Inc. is the court-appointed trustee of Building & Development Mortgages Canada Inc. pursuant to an order of the

Ontario Superior Court of Justice (Commercial List) dated April 20, 2018 issued under the *Mortgage Brokerages, Lenders and Administrators Act, 2006* (Ontario) and the *Courts of Justice Act* (Ontario);

AND WHEREAS the Guarantors have agreed to fully guarantee the payment and performance of the obligations of Adelaide Square and the payment of the Density Bonus to the Trustee hereunder and to fully indemnify the Trustee with respect thereto.

NOW THEREFORE IN CONSIDERATION OF the payment of the sum of $10.00 and other good and valuable consideration (the receipt and sufficiency of which is acknowledged by the parties hereto), the parties covenant and agree as follows:

1.0 PURCHASE PRICE ADJUSTMENT ON ALLOWABLE GROSS FLOOR AREA (BONUS DENSITY)

a) If the allowable residential gross floor area (the "**GFA**") (as defined in the applicable zoning bylaw) of the Property and the adjoining property being purchased by Go-To Spadina, municipally known as 355 Adelaide Street West, Toronto (the "**Adelaide Property**" and, together with the Property, the "**Combined Properties**") is equal to or greater than 250,000 square feet, then the Purchase Price amount shall be adjusted upwards respectively, at the rate of $89.38 per square foot of GFA allowable for every square foot of GFA in excess of 250,000 square feet to a maximum of 330,000 square feet (the "**Density Bonus**"). It is acknowledged and agreed that the Density Bonus shall be no less than $1,950,000.00 (if the GFA of the Combined Properties is less than 250,000 square feet, a Trigger Date (as hereinafter defined) does not occur on or prior to the Outside Date or in the event the Combined Properties are not Zoned in Final Form prior to the Outside Date (as hereinafter defined)) and no greater than $7,150,000.00 (if the GFA of the Combined Properties is 330,000 square feet or more). Attached as Schedule "A" hereto is an example setting out the calculations of the Density Bonus, as agreed to by the parties herein. The Density Bonus shall become payable by the Buyer to the Trustee upon the earlier of (i) the Combined Properties being Zoned in Final Form pursuant to a by-law being passed by the City Council of the City of Toronto approving GFA for the Combined Properties in excess of 250,000 square feet, and (ii) the Buyer or Go-To Spadina securing an approval (whether by rezoning, minor variance or any other form of approval (including obtaining a building permit) to develop any of the Combined Properties, the Property or the Adelaide Property, or any portion thereof (the "**Development Approvals**"), and build a development on such Combined Properties, the Property or the Adelaide Property, or any portion thereof, with a GFA in excess of 250,000 square feet (each of (i) and (ii) a "**Trigger Date**"), provided that a payment in respect of the Density Bonus shall be payable at any time a Trigger Date occurs on or prior to the Outside Date (as hereinafter defined) such that if a Density Bonus is achieved pursuant to a Development Approval and subsequent to such event the Combined Properties are Zoned in Final Form such that a further Density Bonus is achieved, any increase in Density Bonus shall be paid to the Trustee in accordance with the terms hereof. If the Density Bonus is triggered, it shall be payable by the Buyer to the Trustee as set out in this Agreement and by no later than sixty (60) days following a Trigger Date. In this Agreement, "**Zoned in Final From**" means the approval of a zoning by-law by the Council of the City of Toronto and all other authorities having jurisdiction, including the local planning appeal tribunal ("**LPAT**") and the expiration of all applicable appeal

periods therefrom, without any appeal having been filed, or, if an appeal has been filed, then upon completion of the final adjudication of the matter, including all possible appeals and the expiration of all applicable appeal periods, without any appeal having been filed.

b) Buyer shall make, and Buyer and each Guarantor shall cause Go-To Spadina to make, commercially reasonable efforts to obtain approval of a GFA of no less than 330,000 square feet in a timely and expeditious manner, and shall take all reasonable actions as may be required to obtain such approval from the City of Toronto Planning Department and other applicable authorities. In the event that a Trigger Date does not occur within 3 years and 120 days following the closing date of the purchase transaction (the "**Outside Date**"), the Outside Date shall be extended by the Trustee to the Trigger Date if, in the Trustee's view, the Buyer or Go-To Spadina are still pursuing the rezoning of the Combined Properties, or any portion thereof, or pursuing a Development Approval of the Combined Properties, or any portion thereof.

c) Buyer shall make the following payments to the Trustee in respect of the Density Bonus:

i. The Buyer shall pay to the Trustee the amount of $1,000,000 by that date which is 60 days (the "**60 Day Payment**") following the earlier of the day on which Adelaide Square or any of its successors or assigns becomes the owner of the Property and the day on which Go-To Spadina or any of its successors or assigns becomes the owner of the Property (the "**Transaction Closing Date**");

ii. The Buyer shall pay to the Trustee the amount of $950,000 by no later than that date which is 150 days (the "**150 Day Payment**") following the Transaction Closing Date; and

iii. The Buyer shall pay to the Trustee any other portion of the Density Bonus by no later than sixty (60) days following the occurrence of any Trigger Date and the Outside Date (as same may be extended in accordance with the terms hereof).

d) Buyer shall provide, and Buyer and each Guarantor shall cause Go-To Spadina to provide, the Trustee with regular progress reports and other updates regarding its efforts to obtain approval from the City of Toronto Planning Department and other applicable authorities. A progress report shall be delivered to the Trustee on the earlier of the conclusion of each semi-annual financial year of Go-To Spadina and within five business days of any material development with respect to the approval process and shall be provided with such reports at the same time as they are provided to any lender.

e) In consideration of the payment of the sum of $10.00 and for other good and valuable consideration (the receipt and sufficiency of which the Guarantors hereby acknowledge), the Guarantors do hereby absolutely, unconditionally and irrevocably jointly and severally covenant and agree to and with the Trustee as principal debtor and not as surety that:

i. the Guarantors shall pay or cause to be paid to the Trustee the Density Bonus if, as and when the Density Bonus shall become due and payable in accordance with the terms of this Agreement;

ii. in the event of default by the Buyer of its obligations under this Agreement or if Buyer fails or refuses to punctually make any payment or perform the Guaranteed Obligations (as hereinafter defined), the Trustee shall not be required to proceed first against the Buyer before demanding payment from the Guarantors for immediate payment of the Density Bonus;

iii. in the event the Buyer is in default of its obligations under this Agreement the Guarantors shall forthwith on written demand by the Trustee pay the Density Bonus to the Trustee;

iv. nothing but payment and satisfaction in full of the Guaranteed Obligations shall release any Guarantor from such Guarantor's obligations under this Agreement.

f) Go-To Stoney Creek Elfrida Inc. and Go-To Stoney Creek Elfrida LP (collectively "**Go-To Stoney Creek**"), as collateral security for the guarantee set out in Section **1.0(e)** and Section **2.0** hereof, on or before the Transaction Closing Date shall deliver to the Trustee a charge (the "**CB Mortgage**") of the property legally described as Firstly: Part Lot 24, Concession 8 Saltfleet, Part 1, 62R2499, except Part 1, 62R7604 and Secondly: Part Lot 24, Concession 8 Saltfleet, Parts 1, 2 & 3, 62R1954; subject to SA39491, SA39514 Stoney Creek City of Hamilton (the "**Alternate Property**") in the principal amount of $7,150,000.00. The CB Mortgage shall be registered against title to the Alternate Property on or before the Transaction Closing Date and shall be behind the existing first charges in the aggregate amount of $7,106,850.00 ("**Current VTBs**"). Provided that if the CB Mortgage is registered prior to the Transaction Date and the purchase transaction of the Property does not close for any reason, the Trustee shall, at its sole cost and expense, register a discharge of the CB Mortgage as soon as reasonably possible without any further authorization or direction required. Following the Transaction Closing Date, the Trustee shall have the right, at its discretion, to transfer all or any part of the CB Mortgage to Olympia Trust Company, but not Building & Development Mortgages Canada Inc., and to register the names of individual lenders in respect of the CB Mortgage, and Go-To Stoney Creek shall consent to such transfer and provide reasonable assistance to the Trustee in respect thereof.

g) The Trustee acknowledges that the Alternate Property may be refinanced with a new charge(s) in the aggregate maximum amount of $8,500,000.00 (the "**Refinancing Charge**"). If $1,950,000 of payments in respect of the Density Bonus to be made pursuant to Section **1.0(c)** are made by the Buyer in accordance with the terms of Section **1.0(c)(i)** and **(ii)**, the principal amount of the Refinancing Charge may be increased by the amount of $1,000,000 to a maximum of $9,500,000 at any time following the payments of the required portions of the Density Bonus. The parties agree that the proceeds of the Refinancing Charge shall be used to repay the Current VTBs. Following the registration of the Refinancing Charge, the CB Mortgage shall at no time be subordinate to any amount in excess $8,500,000.00 until both the 60 Day Payment and the 150

Day Payment have been made, and thereafter, shall at no time be subordinate to any amount in excess $9,500,000.00 until the registration of the Construction Charge (as hereinafter defined).

h) In addition, Go-To Stoney Creek shall be arranging construction financing for the Alternate Property to replace the Refinancing Charge in connection with Go-To Stoney Creek's development of the Alternate Property (the "**Construction Charge**"). Go-To Stoney Creek covenants and agrees that until the CB Mortgage is discharged, the aggregate maximum amount of the draws on the Construction Financing shall not, at any time, exceed 75% of the then appraised value of the Alternate Property (as determined by an independent qualified appraiser) and shall be in accordance with the independent cost consultant report (or quantity surveyor's report) and the budget for the development of the project, which documents shall have been shared with the Trustee in advance and shall be commercially reasonable. Following the registration of the Construction Charge, the CB Mortgage shall at no time be subordinate to any amount in excess of 75% of the then appraised value of the Alternate Property, calculated in accordance with this Section **1.0(h)**.

i) Provided the conditions in Section **1.0(g)** and **(h)** are satisfied, as applicable, the Trustee covenants and agrees to enter into postponement, subordination and standstill agreements to postpone the CB Mortgage to the Refinancing Charge (pursuant to which the Trustee will agree to take no enforcement action under the CB Mortgage to permit the repayment of the Refinancing Charge). It being further agreed by the parties that the Trustee covenants and agrees to enter into commercially reasonable postponement, subordination and standstill agreements to postpone the CB Mortgage to the Construction Charge, which shall be with an arm's length lender (pursuant to which the Trustee will agree to take no enforcement action under the CB Mortgage for a commercially reasonable period of time to permit the repayment of the Construction Charge). Upon written request from Go-To Stoney Creek, the Trustee shall deliver to Go-To Stoney Creek and any lender to Go-To Stoney Creek, within 15 days of such written request, a status certificate confirming that the CB Mortgage is in good standing (or, if it is not in good standing, then describing the event of default) and setting out the unforgiven balance of the CB Mortgage.

j) On or prior to the registration of the CB Mortgage, Go-To Stoney Creek's solicitors shall deliver a customary corporate opinion on Go-To Stoney Creek and on or prior to the registration of the Refinancing Charge, Go-To Stoney Creek shall deliver a standard title insurance policy to the Trustee in respect of the Alternate Property and the CB Mortgage, in form satisfactory to the Trustee, acting reasonably.

k) The Buyer and the Trustee shall, and Buyer and each Guarantor shall cause Go-To Spadina to, co-operate in good faith and act diligently to select an arm's length qualified independent planner to complete a calculation of the Density Bonus in respect of any Development Approval, which calculation shall be delivered by certificate to the Buyer and the Trustee and shall be binding on the parties hereto.

2.0 GUARANTEE

a) The Guarantors, jointly and severally, unconditionally and irrevocably guarantee to the Trustee on behalf of Building & Development Mortgages Canada the due and punctual payment and performance to the Trustee upon demand of all debts, liabilities and obligations of or owing by Adelaide Square to the Trustee hereunder, including the payment of the Density Bonus as and when due, the payment of all costs and expenses, including any liquidated damages, incurred by the Trustee in connection with the enforcement of its rights under this Agreement (the "**Guaranteed Obligations**").

b) The only condition necessary (and no other document, proof or action is or shall be necessary) as a condition of each Guarantor honouring its obligations under this Agreement shall be demand by the Trustee to the Guarantor. The guarantee given under this Agreement shall be a continuing guarantee, shall cover all the Guaranteed Obligations, and shall apply to and secure any ultimate balance due or remaining unpaid to the Trustee in accordance with the terms of this Agreement.

c) The liability of the Guarantors hereunder shall continue and be binding on the Guarantors, and as well after as before default and after and as before maturity of the Guaranteed Obligations, until all the Guaranteed Obligations are fully paid and satisfied, and regardless of:

i. any sale of the Property or the Combined Property, whether or not in compliance with this Agreement;

ii. any amendment, supplement, restatement, extension, novation, renewal, replacement, continuation or waiver of this Agreement, the Purchase Agreement, the CB Mortgage or any provision or term of any such agreement or document;

iii. whether any other person or persons (each an "**Additional Guarantor**") shall become in any other way responsible to the Trustee for, or in respect of all or any part of the Guaranteed Obligations;

iv. whether any such Additional Guarantor shall cease to be so liable;

v. the enforceability, validity, perfection or effect of perfection or non-perfection of any security interest securing the Guaranteed Obligations;

vi. any of the Guaranteed Obligations, the Purchase Agreement, the CB Mortgage or any other document or any security relating to the Guaranteed Obligations being or becoming illegal, invalid, void, voidable, unenforceable, ineffective or extinguished in any respect;

vii. any failure by the Trustee or any other person to perform or comply with any of the provisions of this Agreement, the Purchase Agreement, any other document or to provide any Guarantor with notice of any such failure;

viii. any other act, event, omission or thing, or any delay to do any other act or thing, which may or might operate to discharge, impair or otherwise effect the liability of any Guarantor under this Agreement or any of the rights, powers or remedies conferred upon the Trustee by this Agreement or by law; or

ix. whether any payment of any of the Guaranteed Obligations has been made and where such payment is rescinded or must otherwise be returned upon the occurrence of any action or event, including the insolvency or bankruptcy of Adelaide Square, Go-To Spadina, any Guarantor or otherwise, all as though such payment had not been made.

d) The guarantee given under this Agreement shall not be determined or affected, or the Trustee's rights under this Agreement prejudiced by, the termination, compromise, reduction, extinguishment or disallowance of any of the Guaranteed Obligations by operation of law or otherwise, including without limitation, the bankruptcy, insolvency, winding-up, liquidation or dissolution of Adelaide Square, Go-To Spadina, any Guarantor or any change in the name, business, powers, capital structure, constitution, objects, organization, directors, managing partner or management of Adelaide Square, Go-To Spadina or any Guarantor, with respect to transactions occurring either before or after such change.

e) The guarantee given hereunder shall:

i. bind each Guarantor's respective successors (including any successor by reason of amalgamation), heirs, attorneys, guardians, estate trustees, executors, trustees and assigns and the person or persons for the time being and from time to time carrying on the business now carried on by such Guarantor; and

ii. extend to the liabilities of the person or persons for the time being and from time to time carrying on the business now carried on by Adelaide Square, assuming the obligations of Adelaide Square, any reorganization, merger or other change to Adelaide Square, or the amalgamation of any of the foregoing with one or more other entities (in this case, the guarantee given hereunder shall extend to the liabilities of the resulting corporation and the term "Adelaide Square" shall include such resulting corporation) and all of such liabilities shall be included in the Guaranteed Obligations.

f) The Guarantor agrees that the manner in which the Trustee may now or subsequently deal with Adelaide Square or any Guarantor, the CB Mortgage or any other security (or any collateral subject to security) or other guarantee in respect of the Guaranteed Obligations shall have no effect on any Guarantor's continuing liability under this Agreement and each Guarantor irrevocably waives any rights he or it may have in respect of any of the above.

g) Each Guarantor acknowledges and agrees that it shall not have any rights of subrogation or indemnification unless it pays the Guaranteed Obligations in full.

h) Adelaide Square and each Guarantor agrees not to assert, and hereby waives, to the fullest extent permitted by law, any right to demand, request, plead or otherwise assert or otherwise claim the benefit of, any marshalling, appraisal, valuation or other similar right that may otherwise be available under applicable law. Adelaide Square and each Guarantor acknowledges and agrees that it or he shall not have any rights of subrogation or indemnification unless it pays the Guaranteed Obligations in full. None of Adelaide Square or any Guarantor shall seek to prove a claim in the bankruptcy of one another unless and until the Guaranteed Obligations are repaid in full.

i) Each Guarantor acknowledges that it is providing its or his guarantee at the request of Buyer and that it has satisfied itself or himself and is not relying upon the Trustee in respect of all or any information with respect to the transaction under or related to this Agreement.

j) Each Guarantor acknowledges that its or his guarantee hereunder has been delivered free of any conditions and that there are no representations which have been made to any Guarantor affecting the Guarantor's liability under this Agreement except as may be specifically embodied in this Agreement and each Guarantor agrees that its or his guarantee hereunder is in addition to and not in substitution for any other guarantee(s) held or which may subsequently be held by or for the benefit of the Trustee.

k) The Trustee may make demand in writing to any Guarantor at any time and from time to time after the occurrence of a default, each such written demand to be accepted by such Guarantor as complete and satisfactory evidence of non-payment or non-performance of the Guaranteed Obligations by Adelaide Square. The applicable Guarantors shall pay to the Trustee such amount or amounts payable under this Agreement immediately upon such written demand.

3.0 CB MORTGAGE TERMS

a) The Buyer and any Guarantor shall, when not in default, have the privilege of prepaying all or part of the Density Bonus (without penalty) that may become due or owing hereunder without bonus on two business days' notice to the Trustee. Any prepayment made in advance of the 60 Day Payment or the 150 Day Payment, each as required under Section **1.0(c)**, shall be deemed to be in partial or full satisfaction of such payments, and any payments made thereafter shall be in partial satisfaction of the payment of the remaining Density Bonus. In no circumstances will any prepayment in respect of the Bonus Density Amount be refundable to the payor. The CB Mortgage shall contain a clause granting Go-To Stoney Creek, when not in default, the privilege of prepaying all or part of the principal sum (without penalty) outstanding at any time or times in accordance with the terms of this Section.

b) It is agreed and understood by all parties that upon receipt by the Trustee of the 60 Day Payment and the 150 Day Payment as required by Section **1.0(c)(i)** and **(ii)**, the Trustee shall execute and deliver to the Buyer an agreement amending the CB Mortgage by reducing the principal amount thereof to $5,200,000.00, which Go-To Stoney Creek and may register against the title to the Alternate Property.

c) Upon receipt by the Trustee of the full amount of the Density Bonus payable pursuant to the terms of this Agreement, the Trustee shall deliver to the Buyer a full and final discharge of the CB Mortgage which may be registered by the Buyer against the title to the Alternate Property and a full release of the guarantee provided by the Guarantors provided, however that if the Trustee is required for any reason to repay or turn over any portion of the Bonus Density Amount to Adelaide Square, any Guarantor or any of their respective creditors, affiliates or authorized representatives, including as a result of any bankruptcy, insolvency or other action in respect of a payor (including a determination that such payment was a preference), (a "**Reduction**") each of the Guarantor's obligations hereunder shall be deemed to be reinstated to the extent of such Reduction and to be outstanding as if such payment had not occurred. If this Agreement shall have been terminated or the CB Mortgage discharged prior to such Reduction, this Agreement shall be reinstated in full force and effect and the parties agree that a new mortgage on the Alternate Property shall be registered forthwith in the amount of the Reduction, and such prior termination shall not diminish, release, discharge, impair or otherwise affect the obligations of the parties hereto.

d) Go-To Stoney Creek shall deliver to the Trustee semi-annual status reports (which shall include financial statements and details on the development of the Alternate Property), which shall be delivered at the same time as they are provided to any lender to or investor in the Alternate Property or Go-To Stoney Creek, including in respect of the Refinancing Charge and the Construction Charge, and shall promptly respond to all reasonable information requests made and provide all documents reasonably requested by the Trustee.

e) All debts and claims Go-To Stoney Creek may have against Adelaide Square now or subsequently and all of Go-To Stoney Creek's rights of subrogation (all such debts, claims and rights, the "**Claims**") shall be for the Trustee's security and, as between such Go-To Stoney Creek and the Trustee, the Claims are postponed to the repayment and performance of the Guaranteed Obligations. Until all of the Guaranteed Obligations shall have been satisfied in full, any money that Go-To Stoney Creek receives in respect of any such Claims shall be received by Go-To Stoney Creek in trust for the Trustee and shall be paid immediately to the Trustee to be applied against, or held as security for, payment of the Guaranteed Obligations, all without prejudice to and without in any way affecting, relieving, limiting or lessening Go-To Stoney Creek's liability hereunder or under the CB Mortgage.

f) As security for and for the purpose of giving effect to the postponement of the Claims, Go-To Stoney Creek assign, transfer and set over to the Trustee all of the Claims and irrevocably constitutes and appoints the Trustee to be such Guarantor's attorney in the name of and on behalf of Go-To Stoney Creek to collect, and enforce or prove any such Claims.

4.0 DEFAULTS AND REMEDIES

a) The occurrence of any of the following specified events shall be an event of default hereunder, and the Buyer and each Guarantor agree to promptly inform the Trustee of any such occurrence:

i. Any failure to pay all or any portion of the Density Bonus as and when due, including the 60 Day Payment and the 90 Day Payment as and when due under Section **1.0(c)**;

ii. Any material representation, warranty or statement made or deemed made by Adelaide Square or any Guarantor hereunder or in the Purchase Agreement, the CB Mortgage, any document, agreement or security in respect of the financing of the Alternate Property, including the Refinancing or the Construction Loan, or any certificate, statement, report or other document delivered or required to be delivered in respect hereof or thereof shall prove to be untrue in any material respect on the date as of which made or deemed made;

iii. Any breach of any covenant or provision of this Agreement not otherwise enumerated in this Section **4.0** or upon the occurrence of any default or event of default in respect of the financing of the Alternate Property, including in respect of the Refinancing Charge or the Construction Charge;

iv. Any default or event of default under the CB Mortgage or any document, agreement or security in respect of this Agreement, or any mortgage, charge or security is registered on the Alternate Property contrary to the terms hereof, including the Refinancing Charge or the Construction Charge;

v. The delivery of any notice of sale under mortgage, notice under section 244 of the *Bankruptcy and Insolvency Act*, foreclosure notice, notice regarding distraint, or any other notice of default or enforcement delivered by any creditor with respect to Adelaide Square, Go-To Spadina or any Guarantor or any material portion of such person's property;

vi. Any of the guarantees given hereunder, or any material provision thereof, shall cease to be in full force or effect or any Guarantor or of Adelaide Square shall deny or disaffirm in writing such person's obligations hereunder;

vii. The CB Mortgage or any other security document in respect of this Agreement or any material provision thereof shall cease to be in full force or effect (other than pursuant to the terms hereof or thereof), or any person shall deny or disaffirm in writing such person's obligations under the CB Mortgage or any other security document;

viii. One or more judgments or decrees shall be entered against Adelaide Square or any Guarantor for the payment of money in an aggregate amount in excess of $500,000 (to the extent not paid or fully covered by insurance provided by a carrier not disputing coverage) or any construction lien shall be registered against the Alternate Property, and any such judgments, decrees or liens shall not have been satisfied, vacated, discharged, stayed or bonded pending appeal within 60 days from the entry or registration thereof;

ix. Any direct or indirect sale of the Property or the Combined Property occurs prior to the payment in full of the Density Bonus unless the purchaser agrees to assume the obligations of Adelaide Square to pay the Density Bonus and to perform all other obligations of Adelaide Square in respect of the Density Bonus in accordance with Section **1.0** hereof (which, for greater certainty, shall not release Adelaide Square from its obligations under this Agreement);

x. Any foreclosure upon or other enforcement action taken with respect to the Property, the Combined Property or the Alternate Property, including any enforcement action taken in respect of the Refinancing or the Construction Loan; or

xi. Any insolvency of Adelaide Square, Go-To Spadina or any Guarantor occurs or any party serves any court materials threatening to commence insolvency proceedings, including any notice of application, petition or similar document by any party seeking to initiate any receivership proceedings or any proceedings under the *Companies' Creditors Arrangement Act* or the *Bankruptcy and Insolvency Act*.

Notwithstanding the above, provided an application has been submitted to the City of Toronto for the Development Approvals of no less than 330,000 square feet of GFA and provided those applications are being pursued (including, if applicable, by way of appeal), all reference to Go-To Spadina in this default section shall be of no force and effect, and shall only apply if the application for the Development Approvals is terminated or abandoned without a final decision being issued by the City of Toronto.

b) In case of a default by the Buyer under Section **4.0(a)(i):** (1) in respect of the payment of the 60 Day Payment or the 150 Day Payment, the Buyer will have five (5) days to remedy such default; and (2) in respect of the payment of any other portion of the Density Bonus, the Buyer will have sixty (60) days to remedy such default.

c) In case of a default under Section **4.0(a)(ii)** through **(v)**, the Buyer or Guarantor (as applicable) will have sixty (60) days to remedy such default if such default is capable of remedy.

d) The Buyer and each Guarantor acknowledges and agrees that the Trustee (on behalf of individual lenders) will incur significant costs, including in seeking recovery of amounts due and in taking action to protect its interests (on behalf of individual lenders) as against the Buyer, the Guarantors and any of their respective creditors or other stakeholders and may suffer a material loss if a default occurs and is not remedied within the timeframes contemplated herein. The Buyer and each Guarantor also recognize the delays, costs and difficulties involved in proving the actual costs incurred and losses suffered by Trustee (on behalf of individual lenders) resulting from a default. Accordingly, instead of requiring any such proof, the Buyer and each Guarantor agree that if (1) the Buyer defaults in its obligations to pay the 60 Day Payment or the 150 Day Payment that is not remedied within the timeframes contemplated in Section **4.0(b)**, the Buyer shall pay the Trustee liquidated damages in the amount of 10% of the amount due at such time and (2) if any other event of default occurs that is not remedied within the timeframes

contemplated hereunder, the Buyer shall pay the Trustee liquidated damages in the amount of 5% of the Density Bonus, calculated as if the GFA is 330,000 square feet but excluding any portion of the Density Bonus that has been paid on the date of such event of default. The Guarantors agree that such liquidated damages form part of the Guaranteed Obligations. The Buyer and each Guarantor further expressly acknowledge and agree that (i) such amount is a reasonable and genuine pre-estimate of the actual costs and damage that will be incurred by the Trustee and is not a penalty, (ii) the payment of liquidated damages is without prejudice to any other right or remedy of the Trustee under this Agreement, the CB Mortgage or otherwise, (iii) does not limit or reduce any obligation or liability of the Buyer or any Guarantor under this Agreement or otherwise, and (iv) is not a cap on the Density Bonus payable hereunder.

e) In the case of an event of default under Section **4.0(a)(i)** is not remedied within sixty (60) days and at any time thereafter, if such event of default shall then be continuing, the Trustee shall have the right, upon written notice to Buyer to accelerate payment of the Density Bonus, which shall be deemed in such cases to be equal to $7,150,000.00 unless Buyer has provided conclusive evidence that the GFA will be less than 330,000 square feet. In such circumstances, the Trustee may demand payment from Buyer or any Guarantor, may enforce the CB Mortgage or may enforce any other security granted in respect hereof.

f) In the case of an event of default under Section **4.0(a)(vi), (vii), (ix)**, **(x)** and **(xi)**, the payment of the Bonus Density Amount shall be deemed to have been automatically accelerated on the day prior to the occurrence of such Event of Default, and the Bonus Density Amount shall be deemed in such cases to be equal to $7,150,000.00 unless Buyer has provided conclusive evidence that the GFA will be less than 330,000 square feet. In such circumstances, the Trustee may demand payment from Buyer or any Guarantor, may enforce the CB Mortgage or may enforce any other security granted in respect hereof.

g) Adelaide Square and each Guarantor waives each of the following, to the fullest extent permitted by law:

   i. any defence based upon:

      1. the incapacity or lack of authority of Adelaide Square, Go-To Spadina or any other Guarantor or any of their respective directors or agents;

      2. the unenforceability, invalidity, illegality or extinguishment of all or any part of the Guaranteed Obligations, or any security or other guarantee for the Guaranteed Obligations or any failure of the Trustee to take proper care or act in a commercially reasonable manner in respect of any security for the Guaranteed Obligations or any collateral subject to the security, including in respect of any disposition of the Collateral;

      3. any act or omission of Adelaide Square or any other Guarantor or any of their respective directors or agents or any other person, including the Trustee, that

directly or indirectly results in the discharge or release of any obligation of Adelaide Square or any other Guarantor or any other person or any of the Guaranteed Obligations or any security for the Guaranteed Obligations; or

4. the Trustee's present or future method of dealing with Adelaide Square or any other Guarantor or any of their respective directors or agents, any Additional Guarantor, the CB Mortgage or any other security (or any collateral subject to security) or other guarantee for the Guaranteed Obligations;

ii. any right (whether now or hereafter existing) to require the Trustee, as a condition to the enforcement of this Agreement:

1. to accelerate the Guaranteed Obligations or proceed and exhaust any recourse against Adelaide Square, any other Guarantor or any other person;

2. to realize on any security that it holds;

3. to marshal the assets of either Adelaide Square, any other Guarantor or any other person; or

4. to pursue any other remedy that Adelaide Square, any Guarantor or any other person may not be able to pursue itself and that might limit or reduce such person's burden;

iii. presentment, demand, protest and notice of any kind including, without limitation, notices of default and notice of acceptance of this Guarantee;

iv. any claims, set-off or other rights that Adelaide Square, any other Guarantor or any other person may have against the Trustee, whether or not related to the transactions contemplated by this Agreement;

v. all suretyship defences and rights of every nature otherwise available under Ontario law and the laws of any other jurisdiction, including the benefit of discussion and of division; and

vi. all other rights and defences (legal or equitable) the assertion or exercise of which would in any way diminish the liability of Adelaide Square, any Guarantor or any other person under this Agreement.

h) No limitation period under the *Limitations Act, 2002* (Ontario) shall expire earlier than the second anniversary of the date on which demand for payment of the Guaranteed Obligations under this Agreement is made in accordance with the provisions hereof.

i) The Trustee, upon such terms as it deems appropriate and, in each case, without notice to Adelaide Square, any Guarantor or any other person and without in any way affecting, reducing, limiting, impairing, releasing, discharging or terminating Adelaide Square's, any Guarantor's or any other person's liability under this Agreement, from time to time may deal with any person, including any Guarantor, the documents creating or evidencing the Guaranteed Obligations, the CB Mortgage and any other security (or any collateral subject to security) now or subsequently held by the Trustee (including without limitation, all amendments, supplements, restatements, extensions, renewals and replacements to such documents or security) as the Trustee may see fit, including:

   i. grant time, renewals, extensions, indulgences, concessions, compromises, releases and discharges to any person in respect of the obligations hereunder and the Guaranteed Obligations;

   ii. take new or additional security for the obligations hereunder and the Guaranteed Obligations;

   iii. discharge or partially discharge any or all existing security;

   iv. fail to or abstain from realizing upon, or fully realizing upon, any security;

   v. elect not to take security from any person, not to perfect security or not to continue to perfect security;

   vi. accept partial payment or performance from any person or otherwise waive compliance by any person with the terms of this Agreement, any other document, the CB Mortgage or any other security;

   vii. assign this Agreement, the CB Mortgage or any other security to any person or persons on notice to Adelaide Square and the Guarantors;

   viii. deal or dispose in any manner (whether commercially reasonably or not) with any security (or any collateral subject to the security) or other guarantee for the Guaranteed Obligations; or

   ix. obtain one or more additional guarantees of the Guaranteed Obligations.

j) No term, condition or provision of this Agreement or any right under this Agreement or in respect of this Agreement, shall be, or shall be deemed to have been, waived by the Trustee, except by express written waiver signed by the Trustee, all such waivers to extend only to the particular circumstances specified in such waiver.

k) Except as provided at law, no action or omission on the part of the Trustee in exercising or failing to exercise its rights under this Agreement or in connection with or arising from all or part of the

Guaranteed Obligations shall make the Trustee liable to any person whatsoever for any loss occasioned to such person. No loss of or in respect of any security received by the Trustee from any person, whether occasioned by the Trustee's fault or otherwise, shall in any way affect, relieve, limit or lessen the Adelaide Square's, any Guarantor's or any other person's liability under this Agreement. Adelaide Square, each Guarantor and Fortress agree that the Trustee has no obligation to provide or disclose information to any person with respect to any dealings it has with or in respect of any other person at any time or from time to time.

l) The rights and remedies provided to the Trustee in this Agreement cumulative and may be exercised singly or concurrently, and are not exclusive of any rights or remedies provided by law.

m) The Trustee may make demand in writing to any Guarantor at any time and from time to time after the occurrence of an Event of Default, each such written demand to be accepted by such Guarantor as complete and satisfactory evidence of non-payment or non-performance of the Guaranteed Obligations by Adelaide Square. The applicable Guarantors shall pay to the Trustee such amount or amounts payable under this Agreement immediately upon such written demand.

5.0 MISCELLANEOUS TERMS OF CB MORTGAGE

Upon receipt of a written request of the Buyer to the Trustee setting forth the required action and the details of same (including an explanation as to the necessity thereof) and confirmation that the Buyer and the Guarantors are not in default hereunder and that same shall not result in a material adverse change to the Trustee or the Alternate Property, or the Guarantors, or have any negative or adverse impact on the construction, use and/or operation of the Alternate Property, the Trustee covenants and agrees that it shal:

a) consent to the postponement of the CB Charge and all related security to any easements agreed to by Go-To Stoney Creek and neighbouring developments and any shared facilities or cost sharing agreement between Go-To Stoney Creek and neighbouring developments required for the proper operation of the Alternate Property, the project and the neighbouring developments.

b) consent to the postponement of the CB Mortgage to any service or utility easement required by the municipality or other supplier of a utility being provided to the development of the lands.

c) have the right at any time and from time to time when not in default to (i) construct one or more buildings on the Alternate Property and (ii) carry on building operations generally, and such acts shall not constitute acts of waste under the CB Mortgage;

d) within 15 days of submission to it, without payment or cost of any kind other than reasonable legal fees, execute all plans and other materials necessary to enable Go-To Stoney Creek to develop the Alternate Property and shall consent to applications for registration of the plan of subdivision, condominium declaration or description, any rezoning, severance or minor variance application and shall give without payment or cost of any kind other than reasonable legal fees, and within the time required, such consents, releases, partial discharges, conveyances, postponements or assurances as Go-To Stoney Creek shall require in such development in respect of the following and comparable matters:

i. subdivision, servicing, engineering, financial and other agreements required by any governmental agency, board, branch, department or other governmental authority whether provincial or municipal having jurisdiction over the Alternate Property;

ii. any consent required of the Trustee to certify title to the Alternate Property or cause the Alternate Property to be registered under the Land Titles Act (Ontario) or the Certification of Titles Act (Ontario), and to register any plan or plans of subdivision or condominium of the Alternate Property or any part thereof, to apply for and obtain rezoning of the Alternate Property or any part thereof, to obtain division or divisions of the Alternate Property;

iii. to postpone such charge in favour of any easement required to be granted by Go-To Stoney Creek for public or other utilities, and in favour of any municipal easement or any other easement reasonably required for the completion of the development of the Alternate Property;

iv. to grant partial discharges, if necessary, for the purpose of dedicating the Alternate Property or any portion thereof for public roads or for widening existing public roads or for the purpose of dedicating any of the Alternate Property that are to be conveyed by Go-To Stoney Creek without payment to any Municipality of the Province of Ontario or to the Province of Ontario or to any Conservation Authority or Clean Water Agency, or to any public or private utility including, without limitation, any one-foot reserves, parklands, walkways, road widenings and roads.

Nothing herein contained, however, shall require the Trustee to undertake or assume any financial or other obligations.

6.0 MISCELLANEOUS TERMS

a) Buyer and each Guarantor represents and warrants to the Trustee that it has obtained all corporate, partnership and other authorizations, consents and approvals necessary (including any spousal obligations, consents or approvals that may be required) for the entering into and performance of its or his obligations hereunder, under the Purchase Agreement, and the CB Mortgage, including the granting and performance of any guarantee granted hereunder or the registration of the CB Mortgage, and that this Agreement is enforceable against Adelaide Square and each Guarantor in accordance with its terms. The Trustee shall not be concerned to inquire into any of Adelaide Square's or the Guarantors' power or the powers of any of their directors or other agents, acting or purporting to act on its or his behalf. Further, all amounts due hereunder shall be deemed to form part of the Guaranteed Obligations notwithstanding any lack or limitation of status or power, incapacity of Adelaide Square or any Guarantor or of their respective directors, or that any of Adelaide Square or any Guarantor may not be a legal entity capable of being sued, or any irregularity, defect or informality in the execution and performance of this Agreement, the Purchase Agreement or the CB Mortgage, whether known to the Trustee or not.

b) This Agreement shall constitute a binding contract and shall enure to the benefit of and be binding upon the parties hereto, their respective successors and permitted assigns and time shall in all respects be of the essence. It is agreed that there are no representations, warranties, collateral agreements or conditions affecting this Agreement other than as expressed herein in writing. The time for doing or completing any matter provided for herein may be extended or abridged by an agreement in writing signed by the parties hereto or by their respective solicitors who are expressly appointed in that regard.

c) Notwithstanding that Go-To Spadina is acknowledging the terms of this Agreement, and notwithstanding that Adelaide Square and the Guarantors have certain obligations with respect to events related to Go-To Spadina, the Property and the Combined Property, the Trustee acknowledges and agrees that neither the Property nor the Combined Properties are subject to this Agreement, the Trustee has no claim against Go-To Spadina under this Agreement, and the Trustee has no objection to the removal of the Court Order registered on title to the Property as Instrument No. AT5088037 in accordance with the Trustee's solicitor's undertaking to bring a motion to the Court to remove same.

d) This Agreement may be executed in any number of counterparts and each such counterpart shall for all purposes constitute one agreement binding on all parties hereto, notwithstanding that all parties are not signatories to the same counterpart, provided that each party has signed at least one counterpart. The execution and delivery of this Agreement by facsimile or pdf electronic transmission shall be as valid, binding and effective as though an original hereof had been executed and delivered by the parties hereto.

e) All notices hereunder shall be in writing and given by personal delivery or by email, facsimile or by prepaid registered mail, addressed to the applicabe party as follows:

Adelaide Square Developments Inc.
21 Tynevale Drive
Toronto, ON m3R 2B3

Go-To Stoney Creek Elfrida LP, Go-To Stoney Creek Elfrida Inc. or Oscar Furtado
1267 Cornwall Road, Suite 301
Oakville ON L6J 7T5
Attention: Oscar Furtado
Email: oscarfurtado@gotodevelopments.com

Hans Jain
6 Carlaw Ave.
Toronto, ON M4M 2R5

FAAN Mortgage Administrators Inc., as court-appointed trustee of Building & Development Mortgages Canada Inc.

20 Adelaide Street East, Suite 920
Toronto, ON M5C 2T6
Attention: CHAT / Go-To Stoney Creek Project
Email: info@faanmortgage.com

Any written notice or delivery of documents given in this manner shall be deemed to have been given and received on the day of delivery or facsimile if delivered personally or by courier or faxed or on the second Business Day next following the day of mailing if sent by prepaid registered mail, provided however, if at the date of such mailing interruption in the operation of the Canadian Postal Service will or is likely to delay the receipt thereof, it shall not be mailed but shall be delivered personally. Any faxed notice must be sent by courier to the recipient for delivery no later than the next day after the day such notice was telecopied, for the telecopied notice to be valid.

f) This Agreement shall be governed by and interpreted in accordance with the provisions of the laws of the Province of Ontario.

[Remainder of page intentionally blank]

IN WITNESS WHEREOF the parties have hereunto set their hands and corporate seals on the date first above mentioned.

ADELAIDE SQUARE DEVELOPMENTS INC.

Per: _____

Name: Angelo Frucci

Title:

I have authority to bind the corporation

GO-TO STONEY CREEK ELFRIDA INC.

Per: _____

Name:

Title:

I have authority to bind the corporation

GO-TO STONEY CREEK ELFRIDA LP,
By its General Partner,
GO-TO STONEY CREEK ELFRIDA INC.

Per: _____

Name:

Title:

I have authority to bind the limited partnership

FAAN MORTGAGE ADMINISTRATORS INC., solely in its capacity as Court-appointed Trustee of BUILDING & DEVELOPMENT MORTGAGES CANADA INC.

Per: _____

Name:

Title:

I have authority to bind the corporation

IN WITNESS WHEREOF the parties have hereunto set their hands and corporate seals on the date first above mentioned.

ADELAIDE SQUARE DEVELOPMENTS INC.

Per: _____

Name:

Title:

I have authority to bind the corporation

GO-TO STONEY CREEK ELFRIDA LP,
By its General Partner,
GO-TO STONEY CREEK ELFRIDA INC.

Per: _____

Name:

Title:

I have authority to bind the limited partnership

FAAN MORTGAGE ADMINISTRATORS INC., solely in its capacity as Court-appointed Trustee of BUILDING & DEVELOPMENT MORTGAGES CANADA INC.

Per: _____

Name:

Title:

I have authority to bind the corporation

SIGNED, SEALED & DELIVERED
In the presence of:

_____
Witness

_____
Guarantor

Name: Oscar Furtado

Address:

Birthdate:

IN WITNESS WHEREOF the parties have hereunto set their hands and corporate seals on the date first above mentioned.

ADELAIDE SQUARE DEVELOPMENTS INC.

Per: _____

Name:

Title:

I have authority to bind the corporation

GO-TO STONEY CREEK ELFRIDA INC.

Per: _____

Name:

Title:

I have authority to bind the corporation

GO-TO STONEY CREEK ELFRIDA LP,
By its General Partner,
GO-TO STONEY CREEK ELFRIDA INC.

Per: _____

Name:

Title:

I have authority to bind the limited partnership

FAAN MORTGAGE ADMINISTRATORS INC., solely in its capacity as Court-appointed Trustee of BUILDING & DEVELOPMENT MORTGAGES CANADA INC.

Per: _____

Name: Lana Bezas

Title: Managing Director

I have authority to bind the corporation

SIGNED, SEALED & DELIVERED
In the presence of:

Witness

Name:

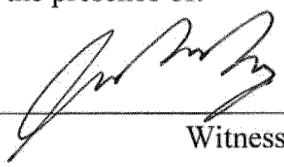
Guarantor

Name: Oscar Furtado

Address:

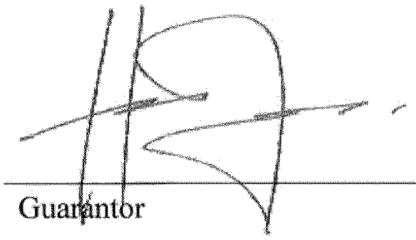
Birthdate:

SIGNED, SEALED & DELIVERED
In the presence of:



Witness

Name:



Guarantor

Name: Hans Jain

Address: 200-6 Carlaw Ave, Toronto

Birthdate: [redacted]

SIGNED, SEALED & DELIVERED
In the presence of:

Witness

Guarantor
Name: Hans Jain

Address:
Birthdate:

Go-To Spadina hereby acknowledges the terms of this Agreement, including the obligations of Adelaide Square and the Guarantors to cause Go-To Spadina to seek to cause a Trigger Date to occur.

GO-TO SPADINA ADELAIDE SQUARE LP,
By its General Partner,
GO-TO SPADINA ADELAIDE SQUARE INC.

Per:

Name:
Title:
I have authority to bind the limited partnership

Schedule "A"
Density Bonus Sample Calculation

The purchase price as per the Purchase Agreement is $16,500,000 ("**Purchase Price**"), which contemplates a minimum GFA of the Combined Properties of 250,000 square feet.

The minimum Density Bonus payable under this Agreement is $1,950,000, which is to be paid in accordance with the Agreement.

It is understood that the Purchase Price with the minimum Density Bonus of $1,950,000 equals $18,450,000, which represents a GFA of 271,817 square feet.

If the approved GFA in excess of 271,817 square feet is achieved, then the Density Bonus is payable on each additional square foot of GFA at a rate of $89.38 per square foot, until the maximum GFA that is subject to the Density Bonus is achieved, namely 330,000 square feet. There shall be no Density Bonus payable on any square foot of GFA in excess of 330,000 square feet.

The additional Density Bonus available is calculated at a rate of $89.38 per square foot times the delta between 271,817 square feet of GFA and the GFA actually achieved, to a maximum of 330,000 square feet.

It is agreed by all parties that the potential Density Bonus (after the payment of the $1,950,000 minimum Density Bonus) to be paid could equal a total further amount no greater than $5,200,000.

Sample Scenario (Potential Delta GFA amount of 58,183.10 F^2 x $89.38):

Sample Scenario GFA Density and Price Amounts			
	Density		Price Amount
Agreement of Purchase and Sale March 28,2019			$ 16,500,000.00
Pre Paid Bonus Density Amount (within 150 Days)			$ 1,950,000.00
Guarnateed Minimum Density Base and Price	271,817		$ 18,450,000.00
Potential GFA Bounus Density @ $89.38 P2F	58,183		$ 5,200,000.00
Potential Maximum GFA Density and Price	330000		$ 23,650,000.00

INDEMNITY

In addition to the guarantee made by **GO-TO STONEY CREEK ELFRIDA INC. AND GO-TO STONEY CREEK ELFRIDA LP** (by its general partner Go-To Stoney Creek Elfrida Inc.) (referred to in this Indemnity as the "**Indemnifying Party**") in favour of FAAN Mortgage Administrators Inc., solely in its capacity as Court-appointed Trustee of Building & Development Mortgages Canada Inc., (the "**Trustee**") pursuant to the Memorandum of Understanding dated April 5, 2019 (the "**Agreement**"), and without limiting the guarantee given under the Agreement in any way, the Indemnifying Party agrees to indemnify and save the Trustee, on behalf of Building & Development Mortgages Canada Inc., harmless from and against all costs, losses, expenses and damages it may suffer as a result or consequence of, any inability by the Trustee to recover the ultimate balance due or remaining unpaid to the Trustee in respect of the Density Bonus, including without limitation reasonable legal fees incurred by or on behalf of the Trustee resulting from any action instituted in respect of the Guaranteed Obligations. Capitalized terms used and not defined in this Indemnity shall have the meanings ascribed to them in the Agreement.

Dated this 3rd day of April, 2019.

GO-TO STONEY CREEK ELFRIDA INC.

Per: _____

Name: Oscar Furtado

Title: President

I have authority to bind the corporation

GO-TO STONEY CREEK ELFRIDA LP,
By its General Partner,
GO-TO STONEY CREEK ELFRIDA INC.

Per: _____

Name: Oscar Furtado

Title: President

I have authority to bind the limited partnership

INDEMNITY

In addition to the guarantee made by OSCAR FURTADO (referred to in this Indemnity as the "**Indemnifying Party**") in favour of FAAN Mortgage Administrators Inc., solely in its capacity as Court-appointed Trustee of Building & Development Mortgages Canada Inc., (the " **Trustee**") pursuant to the Memorandum of Understanding dated April 5, 2019 (the "**Agreement**"), and without limiting the guarantee given under the Agreement in any way, the Indemnifying Party agrees to indemnify and save the Trustee, on behalf of Building & Development Mortgages Canada Inc., harmless from and against all costs, losses, expenses and damages it may suffer as a result or consequence of, any inability by the Trustee to recover the ultimate balance due or remaining unpaid to the Trustee in respect of the Density Bonus, including without limitation reasonable legal fees incurred by or on behalf of the Trustee resulting from any action instituted in respect of the Guaranteed Obligations. Capitalized terms used and not defined in this Indemnity shall have the meanings ascribed to them in the Agreement.

Dated this 3rd day of April, 2019.

Witness

Oscar Furtado

40853.0002/12463804_.1

INDEMNITY

In addition to the guarantee made by HANS JAIN (referred to in this Indemnity as the "**Indemnifying Party**") in favour of FAAN Mortgage Administrators Inc., solely in its capacity as Court-appointed Trustee of Building & Development Mortgages Canada Inc., (the "**Trustee**") pursuant to the Memorandum of Understanding dated April 5, 2019 (the "**Agreement**"), and without limiting the guarantee given under the Agreement in any way, the Indemnifying Party agrees to indemnify and save the Trustee, on behalf of Building & Development Mortgages Canada Inc., harmless from and against all costs, losses, expenses and damages it may suffer as a result or consequence of, any inability by the Trustee to recover the ultimate balance due or remaining unpaid to the Trustee in respect of the Density Bonus, including without limitation reasonable legal fees incurred by or on behalf of the Trustee resulting from any action instituted in respect of the Guaranteed Obligations. Capitalized terms used and not defined in this Indemnity shall have the meanings ascribed to them in the Agreement.

Dated this 3rd day of April, 2019.

Witness

Hans Jain

40853.0002/12463797_.1

This is Exhibit “35” referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

DIRECTION RE DISBURSEMENT OF FUNDS

TO: Torkin Manes LLP

RE: Go-To Spadina Adelaide Square LP by its general partner Go-To Spadina Adelaide Square Inc. (the "**Purchaser**") purchase from 1708305 Ontario Inc. (the "**Vendor**") of 355 Adelaide Street West, Toronto, Ontario (the "**Property**"), pursuant to, and as more particularly described in, the agreement of purchase and sale dated February 14th, 2018 as amended time to time (the "**Purchase Agreement**") made between the Vendor and **Adelaide Square Developments Inc.** (the "**Original Purchaser**"), as assigned by the Original Purchaser to the Purchaser

---

You are hereby irrevocably authorized and directed to make the funds being held by you in trust payable as set out in Schedule "A", and for so doing this shall be your good and sufficient authority.

This Direction may be executed and delivered by facsimile or other electronic transmission.

DATED as of the 3rd day of April, 2019.

GO-TO SPADINA ADELAIDE SQUARE LP, by its general partner GO-TO SPADINA ADELAIDE SQUARE INC.

Per: _____

Name: Oscar Furtado
Title: President

I have the authority to bind the corporation.

SCHEDULE "A"

Balance due to Vendor on closing, as per Statement of Adjustments re 355 Adelaide	$34,747,638.78
Balance due to Vendor on closing, as per Statement of Adjustments re 46 Charlotte	16,457,607.50
Assignment Fee due to Adelaide Square Developments Inc. to be paid to Concorde Law Professional Corporation, In Trust	20,950,000.00
Return of deposits to Adelaide Square Developments Inc. re 46 Charlotte payable to Go-To Spadina Adelaide Square Inc.	150,000.00
Return of deposits to Adelaide Square Developments Inc. re 355 Adelaide payable to Go-To Spadina Adelaide Square Inc.	1,000,000.00
Payment to 2566989 Ontario Inc. for the referral fee	274,248.00
Land Transfer Tax payable <u>355 Adelaide</u> • Provincial $732,475.00 • Municipal $732,475.00 <u>46 Charlotte</u> • Provincial $745,475.00 • Municipal $745,475.00	1,464,950.00 1,490,950.00
Registrations on closing ($76.55 x 12)	918.60
LTT Administration Fee ($89.84 x 1)	89.84
Payment of Account for FCT owner and lender title insurance policies	50,134.95

This is Exhibit “36” referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

Answers Delivered on July 24, 2020 to OSC Written Questions dated June 24, 2016 (sic)

Questions for Oscar Furtado

1.	Provide the name of the bank, account number and transit number for each bank account owned or controlled by Oscar Furtado. The banking details for Oscar Furtado's primary bank account with RBC has been provided to the OSC with our responses dated 17 July 2020. This primary bank account has been used to fund GTDH and LPs for their working capital requirements as explained in 'Go-To Development Business Model – Write Up' along with Schedule 1-5 submitted to the OSC on 17 July 2020.

6.	**Spadina Adelaide Square bank account:** a) The list of partners indicates that Anthony Marek invested $16.8 million in Spadina Adelaide. Those funds do not appear to have been deposited in the Spadina Adelaide bank account. Provide an explanation for this discrepancy. Anthony Marek deposited $16.8 million into Torkin Manes LLP ('TM') Trust Account for the purchase of the properties situated at 355 Adelaide Street West, Toronto ('355 Adelaide') and 46 Charlotte Street, Toronto ('46 Charlotte'). The 355 Adelaide and the 46 Charlotte are hereinafter collectively referred to as the 'Property'. TM is the legal counsel for Go-To Spadina Adelaide Sqaure LP ('Spadina LP'). See reference in 'Statement of Adjustments' below. Below is the breakdown of the purchase transaction as detailed in the 'Statement of Adjustments' prepared by TM and the 'Fund Statement': **(i) Extract from 'Statement of Adjustments'**

Particular	**Amount** *355 Adelaide*	**Amount** *46 Charlotte*
Purchase price	36,800,000	16,500,000
Less: Initial deposits see Q.6(i)	(1,000,000)	(150,000)
Less: Additional deposit paid for the extension of sale and purchase agreement see Extract (ii)	(800,000)	-
Add: Payment to discharge a charge on property	-	100,000
Add: Realty taxes	14,274	6,648
Less: Tenant's rent and deposits	(266,635)	960
Balance due on closing	**34,747,639**	**16,457,608**
Add: Land transfer tax	1,464,950	1,490,950
Funds required to complete the transaction	**36,212,589**	**17,948,558**
Grand total		**54,161,147**

(ii) Extract from 'Fund Statement'

Answers Delivered on July 24, 2020 to OSC Written Questions dated June 24, 2016 (sic)

Questions for Oscar Furtado

Particular		Amount
Funds required to complete the transaction		54,161,147
Assignment fee payable as per the assignment agreement		20,950,000
Land referral fee payable		274,248
Title insurance and other fee		42,560
Mortgage advanced received from Canadian Mortgage Service Corporation ('CMSC')		(42,800,305)
Mortgage advanced received from Scarecrow Capital Incorporated ('Scarecrow')		(10,248,234)
Funds received by TM from Spadina LP (Unitholder's fund) (net) See Q.6(d)		(9,000,000)
Additional deposit paid for extension of sale and purchase agreement from unitholders' fund see above Extract (i)		(800,000)
Funds received directly by TM from a unit holder (Anthony Marek) - see Q.6 (a) above		(16,800,000)
Excess funds returned to Spadina LP by TM on 5 April 2019 See Q.6(d)		**2,620,584**

b) The list of partners indicates that 2688925 Ontario Ltd. (Hans Jain) invested $2 million. Those funds do not appear to have been deposited in the Spadina Adelaide bank account. Provide an explanation for this discrepancy.

2688925 Ontario Inc (Hans Jain) invested $2 million on 3 April 2019 and funds were transferred through their lawyer - Garfinkle Biderman LLP. The funds were received net of legal fee for $1,992,580 for the completion of the purchase transaction. See below an Extract from the Bank Statement of Spadina LP showing detail of deposits made by the unitholders and transfer of funds to TM for the completion of the purchase transaction:

Extract from the Bank Statement of Spadina LP

Date	Particular	Amount
15 Feb 2019	[redacted]	2500,000
25 Feb 2019		200,000
25 Feb 2019		300,000
25 Feb 2019		500,000
25 Feb 2019		200,000
25 Feb 2019		450,000
4 Mar 2019		300,000
5 Mar 2019		400,000
6 Mar 2019		100,000
7 Mar 2019		200,000
7 Mar 2019		200,000

Answers Delivered on July 24, 2020 to OSC Written Questions dated June 24, 2016 (sic)

Questions for Oscar Furtado

15 Mar 2019	[redacted]	100,000
21 Mar 2019	Torkin Manes LLP See Q.6 (d)	(5,000,000)
22 Mar 2019	[redacted]	1,000,000
22 Mar 2019	Torkin Manes LLP See Q.6 (d)	(1,000,000)
2 Apr 2019	[redacted] – see Q.6 (c)	1,000,000
3 Apr 2019	[redacted] – Funds transferred by [redacted] lawyer ($2M net of legal fee) – see Q.6 (b) & Q.6 (e)	1,992,580
3 Apr 2019	Torkin Manes LLP (with wire fee of $45) See Q.6 (d)	(2,000,000)
4 Apr 2019	Torkin Manes LLP (with wire fee of $45) See Q.6 (d)	(1,000,000)
5 Apr 2019	Excess funds returned to Spadina LP by TM See Q.6(d)	2,620,583

c) $1 million from [redacted] was deposited into the account on April 2, 2019. What do these funds represent?

$1 million from [redacted] deposited on 2 April 2019 was used for the completion of the purchase transaction of 355 Adelaide and 46 Charlotte. See above in the Extract from the Bank Statement of Spadina LP for more details.

d) $10 million was paid to Torkin Manes in March, April and October 2010 and $2.62 million was received from Torkin Manes on April 5, 2019. Without revealing any information that may be privileged, explain these transactions.

1. Payment of $9 million to TM in March and April 2019 is comprised of the following:

Date	Particular	Amount
21 Mar 2019	Torkin Manes LLP	5,000,000
22 Mar 2019	Torkin Manes LLP	1,000,000
3 Apr 2019	Torkin Manes LLP (with wire fee of $45)	2,000,000
4 Apr 2019	Torkin Manes LLP (with wire fee of $45)	1,000,000
		9,000,000

The $9 million in payments were made in connection with the completion of purchase transaction of 355 Adelaide and 46 Charlotte. See Extract from the Bank Statement of Spadina LP for payments. See also Extract from Fund Statement for receipt of funds.

2. $1 million paid to TM on 30 October 2019 (not on October 2010 as incorrectly noted in the question) is in connection with the Density Bonus obligation set out in the Memorandum of Understanding ('MOU') - Section 1, dated 3 April 2019 executed between Adelaide Square Development Inc ('Adelaide Square') , FAAN Mortgage Administrators Inc. solely in its

Answers Delivered on July 24, 2020 to OSC Written Questions dated June 24, 2016 (sic)

Questions for Oscar Furtado

capacity as Court-appointed Trustee of Building & Development Mortgages Canada Inc. (the 'Trustee') and acknowledged by Go-To Spadina Adelaide Square Inc ('Adelaide GP') as Adelaide Square assumed all the obligations in the purchase of 46 Charlotte. The Density Bonus increased the purchase price after the completion of the transaction. The analysis below summarises all the payments made to the Trustee including penalties.

Date	Particular	Amount
4 Jun 2019	Paid by the Spadina LP	(500,000)
3 Oct 2019	Paid by Adelaide Square on behalf of the Spadina LP – see Q.6(h)	(500,000)
3 Oct 2019	Penalty for the late payment	(50,000)
30 Oct 2019	Funds transferred to TM for the payment of the Density Bonus to the Trust	(1,000,000)
12 Nov 2019	Penalty for the late payment	(95,000)
		2,095,000

The Trustee has acknowledged receipts of funds from Adelaide Square and Spadina LP.

3. Receipt of $2.62 million from TM on 5 April 2019 was made in connection with the completion of the purchase transaction of 355 Adelaide and 46 Charlotte. See above in the Extract from the Bank Statement of Spadina LP showing receipts of the funds. See Extract of Fund Statement showing excess funds received after completion of the transaction.

e) Funds totalling approximately $1.992 million were received from Garfinkle Biderman on April 3, 2019. Without revealing any information that may be privileged, explain this transaction.

This is the same question as above Q.6 (b) – This represents an amount of $2 million received as an equity investment after deducting legal fee of $7,420.

f) From October 2018 to October 2019, the account received funds from Abacus Growth Agency, Pattern Renewable Holdings, Gorilla Nation, Abacus Growth Agency, Flight Centre, Wellness Foods Inc., Canada Wide Parking, Champ and Pepper and Vicimus Torent. Are they commercial tenants in the Spadina Adelaide building?

Yes, these are commercial tenants for Spadina LP.

g) Capital Canada was sent $15,000 on May 13, 2019. It appears that Capital Canada subsequently returned the funds on May 28, 2019. Explain these transactions.

Answers Delivered on July 24, 2020 to OSC Written Questions dated June 24, 2016 (sic)

Questions for Oscar Furtado

Capital Canada Limited is an Exempt Market Dealer ('EMD'). Spadina LP signed a commitment letter on 13 May 2019 with the objective of raising capital and paid the upfront work fee of $15,000. Subsequently, the commitment was not finalised and funds were returned by Capital Canada Limited on 28 May 2019.

h) Schneider Ruggiero was sent a total of $13.7 million. Without revealing any information that may be privileged, explain these transactions.

Below is the detail of funds transferred to Schneider Ruggiero along with the explanation of each transfer:

Date	Particular	Amount
12 Apr 2019	Refund of [redacted] funds as these funds were not required for the completion of the transaction as Spadina LP had excess funds at the time of completion of the purchase transaction. This is the same question as Q.6(c).	1,000,000
1 Oct 2019	Partial payment of loan to Adelaide Square	12,000,000
3 Oct 2019	Partial payment of $500k Density Bonus to the Trust on behalf of the Spadina LP – See Summary of Density Bonus payment in Q6(d)(2).	500,000
	Interest of $200k paid on Adelaide Square loan	200,000
		700,000
		13,700,000

i) Concorde Law was sent a total of $1.15 million in April and October 2019. Without revealing any information that may be privileged, explain these transactions

Below is the detail of funds transferred to Concorde Law along the explanation of each transfer:

Date	Particular	Amount
10 Apr 2019	Repayment of initial deposit paid for 46 Charlotte by Adelaide Square see Extract (i) above	150,000
10 Apr 2019	Repayment of initial deposit paid for 355 Adelaide by Adelaide Square see Extract (i) above	1,000,000

There is no payment made in October 2019 to Concorde Law.

j) Canadian Mortgage was provided with a total of $583,000 from May to October 2019. Explain these transactions.

Answers Delivered on July 24, 2020 to OSC Written Questions dated June 24, 2016 (sic)

Questions for Oscar Furtado

This transaction refers to mortgage interest paid on Canadian Mortgage Servicing Corporation ('CMSC') gross loan of $48.312 million. Part of the interest was deducted from the interest reserve and part was paid by Go-To Spadina Adelaide Square LP on monthly basis. See Extract from Fund Statement.

Date	Particular	Amount
1 May 2019	Mortgage interest for May 2019	92,200
3 Jun 2019	Mortgage interest for June 2019	102,184
2 Jul 2019	Mortgage interest for July 2019	92,200
1 Aug 2019	Mortgage interest for August 2019	102,184
3 Sep 2019	Mortgage interest for September 2019	102,184
1 Oct 2019	Mortgage interest for October 2019	92,200
		583,152

k) Building and Development Mortgages was provided with one payment of $500,000 on June 4, 2019. Explain this transaction.

This payment refers to the payment of Density Bonus obligation of the MOU. See Q.6(d)(2) for further details.

l) Forrest & Associates received a total of $155,940 between September 30 and October 2, 2019. Explain these transactions.

Forrest & Associate received payments for their consulting services rendered in connection with the Spadina property. They provided negotiation/consulting strategies on the Adelaide Project.

m) Maax Financial received a cheque for $54,000 on May 1, 2019. What does this payment represent?

Maax Financial received payments for their risk advisory services rendered in connection with Spadina project.

n) Dale Streiman received a cheque for $8,475 dated September 30, 2019. The memo line of the cheque says "Regina subscription of shares in LP for Adelaide project". Explain this payment.

Dale Streiman is the legal counsel of one of our unitholders [redacted]. Spadina LP agreed with the unitholder to bear the cost of their lawyer who helped them understand the terms of subscription agreement and other legal documents. The $8,475 was for the payment of theses services.

o) 2371623 Ontario Inc. (Kola Lee) received a payment for $10,000 dated October 18, 2019. Explain this payment.

This is Exhibit “37” referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

RE-DIRECTION

TO: CONCORDE LAW PROFESSIONAL CORPORATION

RE: Adelaide Square Developments Inc. (the "**Assignor**") assignment of Agreement of Purchase and Sale dated March 28, 2019, as amended time to time (the "**APS**") between Quantum Capital Developments Inc., in trust for the Assignor (the "**Purchaser**") and Fortress Charlotte 2014 Inc. (the "**Vendor**") for the property municipally known as 46 Charlotte Street, Toronto, Ontario (the "**Property**") and assigned to the Assignee by Assignment Fee Agreement dated March 29th, 2019 for the assignment purchase price of $20,950,000.00 (the "**Assignment Agreement**")

This is to further direct you and shall constitute your good and sufficient and irrevocable authority to make the Assignment Purchase Price in the above transaction payable as follows:

West Maroak Developments Inc.	$19,500,000.00
Goldmount Financial Group Corp.	$300,000.00
Concorde Law Professional Corporation	$113,000.00
Concorde Law Professional Corporation	$2,5000.00
R A R Litigation Lawyers	$200,000.00
AKM Holdings Corp.	$388,087.33
AKM Holdings Corp.	$58,325.34
Furtado Holdings Inc.	$388,087.33
TOTAL:	$20,950,000.00

DATED at Vaughan, this 15 day of April, 2019.

ADELAIDE SQUARE DEVELOPMENTS INC.

Per: Angelo Pucci
Name: Angelo Pucci
Title: President

I have authority to bind the Corporation

This is Exhibit “38” referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

Request ID: 025741817
Transaction ID: 78300794
Category ID: (C)CC/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2021/02/24
Time Report Produced: 11:28:47
Page: 1

Certified a true copy of the data as recorded on the Ontario Business Information System.

Barbara Hackett

Director
Ministry of Government Services
Toronto, Ontario

CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name	Incorporation Date
1657489	WEST MAROAK DEVELOPMENTS INC.	2005/04/26

Jurisdiction
ONTARIO

Corporation Type	Corporation Status	Former Jurisdiction
ONTARIO BUSINESS CORP.	ACTIVE	NOT APPLICABLE

Registered Office Address

ANTHONY MAREK
2232 GALLOWAY DRIVE

OAKVILLE
ONTARIO
CANADA L6H 6W2

Mailing Address

ANTHONY MAREK
2232 GALLOWAY DRIVE

OAKVILLE
ONTARIO
CANADA L6H 6W2

Date Amalgamated	Amalgamation Ind.
NOT APPLICABLE	NOT APPLICABLE
New Amal. Number	**Notice Date**
NOT APPLICABLE	NOT APPLICABLE
	Letter Date
	NOT APPLICABLE
Revival Date	**Continuation Date**
NOT APPLICABLE	NOT APPLICABLE
Transferred Out Date	**Cancel/Inactive Date**
NOT APPLICABLE	NOT APPLICABLE
EP Licence Eff.Date	**EP Licence Term.Date**
NOT APPLICABLE	NOT APPLICABLE

Number of Directors Minimum	Number of Directors Maximum	Date Commenced in Ontario	Date Ceased in Ontario
00001	00009	NOT APPLICABLE	NOT APPLICABLE

Activity Classification

NOT AVAILABLE

Request ID: 025741817
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Page: 2

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Ministry of Government Services
Toronto, Ontario

CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name
1657489	WEST MAROAK DEVELOPMENTS INC.

Corporate Name History	Effective Date
WEST MAROAK DEVELOPMENTS INC.	2005/04/26

Current Business Name(s) Exist: NO

Expired Business Name(s) Exist: NO

Administrator:

Name (Individual / Corporation)	Address
ANTHONY MAREK	2232 GALLOWAY DRIVE OAKVILLE ONTARIO CANADA L6H 6W2

Date Began	First Director	
2005/04/26	NOT APPLICABLE	
Designation	**Officer Type**	**Resident Canadian**
DIRECTOR		Y

Request ID: 025741817
Transaction ID: 78300794
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Province of Ontario
Ministry of Government Services

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Time Report Produced: 11:28:47
Page: 3

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Director
Ministry of Government Services
Toronto, Ontario

CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name
1657489	WEST MAROAK DEVELOPMENTS INC.

Administrator:
Name (Individual / Corporation)

ANTHONY

MAREK

Address

2232 GALLOWAY DRIVE

OAKVILLE
ONTARIO
CANADA L6H 6W2

Date Began	First Director	
2005/04/26	NOT APPLICABLE	
Designation	**Officer Type**	**Resident Canadian**
OFFICER	SECRETARY	Y

Administrator:
Name (Individual / Corporation)

ANTHONY

MAREK

Address

2232 GALLOWAY DRIVE

OAKVILLE
ONTARIO
CANADA L6H 6W2

Date Began	First Director	
2005/04/26	NOT APPLICABLE	
Designation	**Officer Type**	**Resident Canadian**
OFFICER	TREASURER	Y

Request ID: 025741817
Transaction ID: 78300794
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Province of Ontario
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Page: 4

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Barbara Hackett

Director
Ministry of Government Services
Toronto, Ontario

CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name
1657489	WEST MAROAK DEVELOPMENTS INC.

Administrator:
Name (Individual / Corporation)

LJERKA

MAREK

Address

2232 GALLOWAY DRIVE

OAKVILLE
ONTARIO
CANADA L6H 6W2

Date Began	First Director	
2005/04/26	NOT APPLICABLE	
Designation	**Officer Type**	**Resident Canadian**
DIRECTOR		Y

Administrator:
Name (Individual / Corporation)

LJERKA

MAREK

Address

2232 GALLOWAY DRIVE

OAKVILLE
ONTARIO
CANADA L6H 6W2

Date Began	First Director	
2005/04/26	NOT APPLICABLE	
Designation	**Officer Type**	**Resident Canadian**
OFFICER	VICE-PRESIDENT	Y

Request ID: 025741817
Transaction ID: 78300794
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Page: 5

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Barbara Hackett

Director
Ministry of Government Services
Toronto, Ontario

CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name
1657489	WEST MAROAK DEVELOPMENTS INC.

Administrator:
Name (Individual / Corporation)

ANTHONY
M
MAREK

Address

2232 GALLOWAY DRIVE

OAKVILLE
ONTARIO
CANADA L6H 6W2

Date Began	First Director	
2005/04/26	NOT APPLICABLE	
Designation	**Officer Type**	**Resident Canadian**
DIRECTOR		Y

Administrator:
Name (Individual / Corporation)

ANTHONY
M
MAREK

Address

2232 GALLOWAY DRIVE

OAKVILLE
ONTARIO
CANADA L6H 6W2

Date Began	First Director	
2005/04/26	NOT APPLICABLE	
Designation	**Officer Type**	**Resident Canadian**
OFFICER	SECRETARY	Y

Request ID: 025741817
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Page: 6

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Barbara Hackett

Director
Ministry of Government Services
Toronto, Ontario

CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name
1657489	WEST MAROAK DEVELOPMENTS INC.

Administrator:
Name (Individual / Corporation)

ANTHONY
M
MAREK

Address

2232 GALLOWAY DRIVE

OAKVILLE
ONTARIO
CANADA L6H 6W2

Date Began	First Director	
2005/04/26	NOT APPLICABLE	
Designation	**Officer Type**	**Resident Canadian**
OFFICER	TREASURER	Y

Administrator:
Name (Individual / Corporation)

ANTHONY
M
MAREK

Address

2232 GALLOWAY DRIVE

OAKVILLE
ONTARIO
CANADA L6H 6W2

Date Began	First Director	
2014/06/05	NOT APPLICABLE	
Designation	**Officer Type**	**Resident Canadian**
OFFICER	PRESIDENT	Y

Request ID: 025741817
Transaction ID: 78300794
Category ID: (C)CC/E

Province of Ontario
Ministry of Government Services

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Page: 7

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Barbara Hackett

Director
Ministry of Government Services
Toronto, Ontario

CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name
1657489	WEST MAROAK DEVELOPMENTS INC.

Last Document Recorded

Act/Code	Description	Form	Date
CIA	CHANGE NOTICE	1	2017/02/16 (ELECTRONIC FILING)

THIS REPORT SETS OUT THE MOST RECENT INFORMATION FILED BY THE CORPORATION ON OR AFTER JUNE 27, 1992, AND RECORDED IN THE ONTARIO BUSINESS INFORMATION SYSTEM AS AT THE DATE AND TIME OF PRINTING. ALL PERSONS WHO ARE RECORDED AS CURRENT DIRECTORS OR OFFICERS ARE INCLUDED IN THE LIST OF ADMINISTRATORS.

ADDITIONAL HISTORICAL INFORMATION MAY EXIST ON MICROFICHE.

The issuance of this certified report in electronic form is authorized by the Ministry of Government Services.

This is Exhibit “39” referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS
Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

THE INTERVIEWEE: Sorry, just to hear everything, I have to put my ears just a little closer. Sorry, Erin.

MS. COLLINS: Okay. So, no, we don't need to have the summons up right now.

It's going to look a little bit weird because the way my screens are set up, the camera is on a different screen than the pictures appear, so it looks like when I'm talking to you that I'm looking away, but I'm not. I'm actually looking at you. It's just that the camera is on a different screen. Anyway, I'm not great with technology either. So if it looks weird, that is why.

BY MS. COLLINS:

65 Q. So I would like to talk to you a little bit about your dealings with Go-To Developments and Oscar Furtado. How did you meet Mr. Furtado?

A. I met him through an introduction of a solicitor that I went to go visit to sign a document for a foreclosing that I needed as a witness. And I understood that this solicitor always had mortgage opportunities, and as I was getting the signature, I sat down in his

office and, being the inquisitive person that I am, I asked, "Do you have any mortgages?" The gentleman said, "Do you have time for lunch on a Friday?" I said, "Sure, let's go for lunch."

The long and short of it, we had lunch and he presented option number one and number two and I wasn't keen on it, and number three, he introduced it in a way, "If you're interested in pursuing what my third option is, I could introduce you to who the people are involved in this."

As a result of that, I went back to his office and was introduced to a gentleman, and it was still very vague on what they required and what the needs were. It was a very time-sensitive transaction that would have to occur, and there was a different set of values coming up for how much money that they needed, and in order for me to do that, I would have to have a meeting in which we left that office and they then basically put together a meeting at the office of Torkin Manes where I met Mr. Furtado for the first time and was introduced to him.

66 Q. Okay. What was the name of the solicitor that made the introduction or the

solicitor that you went to visit that day?

A. It was a gentleman. I would have to check the records to see what his name is. I don't recall right now.

MR. NASTER: Can I just ask my client if he recalls a gentleman by the name of Louis Farraghello?

THE INTERVIEWEE: That was the solicitor that came with me to the offices of Torkin Manes. But I think you specifically asked me who the solicitor was at Torkin Manes.

MS. COLLINS: Mr. Naster, I think it is Lewis or Louis Raffaghello, right?

MR. NASTER: Raffaghello.

MS. COLLINS: Wasn't it Raffaghello?

MR. NASTER: Yes, Raffaghello. Forgive me. Raffaghello.

MS. COLLINS: No, that's okay. Just for the court reporter, just for the record. I want to make sure -- I didn't know if you were right or I was right.

BY MS. COLLINS:

67 Q. So the solicitor that did the initial -- that you visited to sign the

document, was it at the same law firm? Was it at Concorde Law?

A. I'm sorry, can you just ask the question one more time? I didn't understand at the beginning what you were questioning.

68 Q. Okay. Sorry. The solicitor that you went to visit that day to sign documents on a closing that you asked about mortgages, was that solicitor at Concorde Law?

A. Sorry, you're asking about the original reason I went to go visit the lawyer?

69 Q. Well, I'm trying to figure out what law firm it was.

A. Okay. I originally -- how I went to visit the solicitor was to sign an affidavit at Concorde Law.

70 Q. I see. Okay?

A. For a closing that I had in Florida.

71 Q. I see. But it wasn't Mr. Raffaghello?

A. Yes, it was Mr. Raffaghello that I went to get the affidavit

signed.

72 Q. Okay. So when you went for lunch that day to hear about the different mortgage proposals that they had, who was at that lunch?

A. Just me and Louis Raffaghello.

73 Q. Okay. So when Mr. Naster was clarifying or asked you, was the name of the lawyer Louis Raffaghello, you indicated that, no, it wasn't him that talked to you first about --

MR. NASTER: No. Can I just clarify --

MS. COLLINS: Do I have that wrong?

MR. NASTER: Yeah. Well, Mr. Marek thought you were asking for the name of the lawyer he met with at Torkin Manes.

MS. COLLINS: Okay.

MR. NASTER: That's why he --

THE INTERVIEWEE: You asked me who it was at Torkin Manes and I don't recall who that original solicitor was at the table when I met Mr. Oscar Furtado for the first time.

BY MS. COLLINS:

74 Q. Okay. Was it male or female?

A. It was a male.

75 Q. Okay.

A. The only one I'm thinking of at Torkin Manes that has dealt with real estate would be Stephanie, I think, Eley, E-L-E-Y, but if it was a male, it probably wasn't her.

MR. NASTER: I believe in some of the documents that we presented to you, there was a person by the name of Rodness.

THE INTERVIEWEE: I recall the name Len Rodness, yes.

MS. COLLINS: Okay. Do you know how to spell that, Mr. Naster? Well, that's okay. If you don't know -- I thought you just might know. If you don't know --

THE INTERVIEWEE: It's R-O-D-N-E-S-S.

BY MS. COLLINS:

76 Q. Okay. That's great. Just for the court reporter.

So then a meeting was put together and you met at Torkin Manes with a Torkin Manes lawyer and Mr. Furtado. Was anybody else at

that meeting?

A. Yes, I attended it with Louis Raffaghello.

77 Q. Okay. Can you tell me just generally what was discussed at that meeting?

A. It was an initial introduction between parties.

78 Q. Okay. How long did the meeting last for, do you think?

A. I would say within an hour.

79 Q. Okay. When you walked out of that meeting, what was your understanding of the business of Go-To Developments Holdings?

A. I understand that it was a development firm. Sorry, land development firm.

80 Q. Okay. When you left that meeting, did you have some interest in the project? Well, let me back up a little bit. When you were in the meeting, did he pitch the Spadina Adelaide project to you?

A. That was the reason for the meeting, is to introduce what is required, how much is required, and the length of time that is required to get the mortgage money done or money

agreement. Since it was a sliding scale on how much they were looking for from a monetary perspective, I said, "Louis, I will give you 50 percent up to a certain amount, and anything over that, I would want --" I don't know if it's a 60/40 split or a 55/45 split, but there was some sort of split wherein I would get more for the additional bump up of money that they needed. That was verbal and it was not a contractual agreement or a written agreement anywhere.

107 Q. Okay. In relation to the Spadina Adelaide project, did you ever retain Louis Raffaghello or the Concorde Law firm in their capacity as lawyers?

A. No.

108 Q. Okay.

MR. NASTER: If I may, there is just another clarifying point. Forgive me, Ms. Collins, but it may be a relevant to you.

You have asked the witness about his initial meeting with Mr. Raffaghello and he described going out for lunch with him. And I believe he has indicated that after lunch he returned to Mr. Raffaghello's office. Is that correct, sir?

THE INTERVIEWEE: That is correct.

MR. NASTER: Were you introduced to anybody else at that time? This is that initial time when you're meeting with Mr. Raffaghello.

THE INTERVIEWEE: Yes.

MR. NASTER: Perhaps you can explain your recollections in that regard to the OSC.

THE INTERVIEWEE: During that lunch hour, Mr. Louis Raffaghello said, "If you want to go further, I could bring into my office the person involved in this deal", and his name was Alfredo Malanca.

BY MS. COLLINS:

109 Q. Okay. Did you know how Mr. Malanca was -- what he was doing in the Concorde Law offices?

A. He was called by Louis for me to meet one of the people from Go-To Developments.

110 Q. Okay. So just so I understand, you go for lunch with Mr. Raffaghello?

A. Correct.

111 Q. Then you go back to the office. Was it when you went back to the office that Mr. Raffaghello called Mr. Malanca to come over?

A. I'm not sure if it was during lunch that he called him, on the way back, or when he was at the office, but when we returned to the office, I would probably say he tried to call him or messaged him and asked him if he was available that afternoon, and when I got back to Concorde Law, I probably waited within a half an hour and this Mr. Malanca came in and I was first introduced to him for this person involved in the project.

112 Q. What was your understanding at that time -- well, no, let me go back a little bit.

After Mr. Malanca came to the Concorde Law offices, did you have a meeting with him that day?

A. We met in Louis Raffaghello's office and we got introduced as Tony, Alfredo, Alfredo, Tony. Basically, on a very low-level introduction. And I asked once again how much money you're looking for, what time

period, what's happening with the job, and, you know, I would be interested if you would give me fulfilment of some of the parameters that I'm looking for.

113 Q. Right. Was Malanca able to answer any of those questions?

A. No.

114 Q. Okay. And do you know -- sorry. Did I cut you off?

A. Well, I don't think he definitely knew exactly the amount of money they were looking for either. I think that it was -- the way I understood and the take-off that I got from there is there are several things happening at the same time and they can't quantify the exact number that they're looking for.

115 Q. I see. Do you know what Mr. Malanca's role was in the project?

A. I just know that he was associated with the job. I didn't go into specifics on ownership or role or anything else.

116 Q. Okay. We'll get back to Mr. Malanca a little bit later. Well, maybe I will ask now. Did you ever come to learn what Mr. Malanca's role in the project was?

looking for a profit that I wanted to make on the deal if I was going to stay or go out. So I had a fixed amount of money that I was looking for for a return on the investment principal that I put in.

175 Q. Okay. I may have asked this before but I'm not sure that I'm clear on the answer. What ended up happening is you purchased $16.8 million worth of units in the limited partnership. Can you tell me why it was structured as an equity investment as opposed to lending them the $16.8 million?

A. First of all, I didn't know which entity I was going to be dealing with. I lent or I gave them money under the provision that I would get a fixed amount for the principal money that I put forward to be held in trust by Torkin Manes, and not know if the deal would or wouldn't close because it was extremely time-sensitive and I was told that they have to jump through certain hurdles in order to make this deal happen and come to fruition.

That being said, I think at that point in time I had a level of comfortability that the money would be held in trust by Torkin Manes. If it didn't happen, I would get it back.

176 Q. Right.

A. If it did happen, I was looking for a fee and that fee then would be given or the 16.8 would be given to me as units within their partnership and I would be then structured given the return back from the units of $2.7 million.

177 Q. But why was it structured that you buy units as opposed to just lending them the money?

A. It's a question I couldn't answer. I would have to go back in time and figure out why it was. I am not sure who I would be lending it to if it didn't mortgage on somebody, it was held in trust. This is the way that it was given to me from Go-To Developments, that we would give it in a limited partnership and we would pay it out. And I said fine, as long as I gave you the money, it was held in trust, I went with the scenario that would be units in a limited partnership.

178 Q. Okay. So did you complete the subscription agreement prior to sending your $16.8 million to Torkin Manes or was that done after the deal was completed?

181 Q. So that is your handwriting, Mr. Marek, on --

A. That is correct.

182 Q. Okay.

A. Oh, Louis Raffaghello, name of witness --

183 Q. That is the witness. So it says March 17th, 2019, and it was witnessed by Louis Raffaghello. Does that refresh your recollection about whether that date is correct?

A. It's a good question. I couldn't answer that. I'm trying to recall where this was signed because I don't recall Mr. Raffaghello witnessing it. But he did witness it according to that document, and it was most likely at his office that it was witnessed.

184 Q. Okay. Just so -- sorry, go ahead.

MR. NASTER: I'm sorry, I want to just see if I can help to clarify sort of this initial investment, if I may, just to clarify with Mr. Marek.

MS. COLLINS: Please.

MR. NASTER: There was a decision that you made to lend money or to invest

money in Go-To; is that correct? That's what we've been discussing.

THE INTERVIEWEE: That's correct.

MR. NASTER: And it was agreed that you would provide $16.8 million; is that correct?

THE INTERVIEWEE: That's correct.

MR. NASTER: Was there an agreement reached as to what your return would be?

THE INTERVIEWEE: There was -- yes. I asked for that return and Go-To said yes, they would give me that return.

MR. NASTER: And I believe we have looked at a document that refers to the fee of $2.7 million; is that correct? We saw that on the LP agreement, the schedule to the LP agreement.

THE INTERVIEWEE: That is correct.

MR. NASTER: And that was the return that you received?

THE INTERVIEWEE: That's right.

MR. NASTER: What I want to clarify is, was it your understanding that in addition to the return, which I will refer to as a profit, was it also your understanding that you were going to have your principal returned, in other words, the $16.5 million was also to be returned to you?

THE INTERVIEWEE: 16.8, yes.

MR. NASTER: 16.8?

THE INTERVIEWEE: Yes.

MR. NASTER: So when you entered into this transaction, were you intending to buy units and hold those units in the limited partnership of Go-To for any extended period of time?

THE INTERVIEWEE: No.

MR. NASTER: So your intention was to lend the money and to get a return on that money plus the return of your principal; correct?

THE INTERVIEWEE: That is correct.

MR. NASTER: Whose idea was it for you to do this by way of an LP subscription?

THE INTERVIEWEE: I imagine it was something between Go-To and Louis Raffaghello.

I basically signed a document facilitating what they were looking for from their point of view in order to have this properly done, if you will.

MR. NASTER: To clarify, this wasn't your idea to use the LP agreement or subscription to facilitate this process? You were asked to do that; is that correct?

THE INTERVIEWEE: That's correct.

MR. NASTER: Okay. I'm trying to just give you some context, Ms. Collins and Ms. Hoult, just so you understand that this structure is not one that was conceived of by Mr. Marek.

MS. COLLINS: Yeah, no, that is fantastic, Mr. Naster. You have just gone through very quickly exactly the next questions I was going to ask Mr. Marek, so thank you for that. No, I mean it. That is exactly what I was going to clarify with him, whose idea was it that it would be units as opposed to a loan, and you did it very well, so I appreciate that. It makes for a good transcript.

BY MS. COLLINS:

185 Q. Effectively, and I don't

want to put words into your mouth, but just to make sure that I understand -- I mean, I understand what Mr. Naster has said, but it sounds more like what you were providing to them or what your intention was to provide to them was more of a bridge loan. Does that sound right? Regardless of how it is actually structured --

A. I'm not sure what the definition of a bridge loan is, but in my discussions with Louis Raffaghello, I was supposed to provide this money, was supposed to get a payout of 2.7, and was supposed to split our difference, pay him his fee, and I come up with my money if this deal happens and that's it.

186 Q. Okay. That's great. Thank you. So we talked a little bit about Adelaide Square Developments Inc., and I think you said you never met any of the principals from -- I'll just refer to it as ASD. Is that correct?

A. I don't know who they are, sorry.

187 Q. Okay. So if I said the name to you Angelo Pucci, does that ring a bell for you?

A. At that point in time,

A. It could have been that I was more than a 25 percent owner, and as a result of it, I had to qualify who the person was, is my understanding of the document.

MR. NASTER: Do you have a recollection of being asked to sign this document?

THE INTERVIEWEE: I don't have a recollection of it.

BY MS. COLLINS:

193 Q. Okay. That is fine. That is fine.

Now, after you gave them the $16.8 million, were you to have any involvement in the Spadina Adelaide project except for providing capital?

A. If I could just qualify that by saying that once this initial 16.8 was given and 19.5 was given back, money distributed, file was closed. After the fact, I received a call half a year later from Mr. Furtado. He said, "Hello, Mr. Marek. It's Mr. Furtado calling back. We have proceeded with putting together information in order to develop the property. Would you be further interested in revisiting your investment into the property?" And I said, "Okay,

let's have some sort of meeting and see what could actually come out and what you're offering."

194 Q. Okay. But other than being an investor of money, were you to have any other involvement in the Spadina Adelaide project?

A. No.

195 Q. And as we sit here today, is that still true or have you gotten more involved in the project?

A. I have gotten more involved in the project from an investment perspective.

196 Q. Okay. Can you tell me about that?

A. Well, as you had mentioned before, I had given an additional million dollars to pay -- to take LP shares back in order for them to pay all their outstanding invoices that they had. I was also --

MR. NASTER: To clarify, that is the subsequent additional one million to the 12 million that he had already invested in units of the limited partnership. Does that ring your --

MS. COLLINS: That's right.

MR. NASTER: Fair enough. Go

333 Q. Did you know one way or another or you had no knowledge one way or another whether there were other investors?

A. I had no knowledge one way or another. I just know that they had to quickly close the deal, and if they didn't get this, whatever that amount was, which we actually refined to 16.8, the deal would be dead and they couldn't go forward.

334 Q. Okay. I think it is perhaps implicit by the answers you have given me so far, Mr. Marek, but did anyone walk through the limited partnership agreement with you before you made your $16.8 million investment?

A. No.

335 Q. Or at any time thereafter?

A. No.

MS. HOULT: Mr. Baik, could you pull up our document 5187? This is just a clarification question. Sorry, Mr. Naster, do you need --

MR. NASTER: No, I wanted to confirm -- it may be of value to note. Mr. Marek, prior to this investment in what is described as a

limited partnership, had you ever subscribed for units in a limited partnership previously?

THE INTERVIEWEE: No.

BY MS. HOULT:

336 Q. Thank you. If you could zoom in. I believe, Mr. Naster, earlier today you referred to your document 221, which is this document, our 5187, which is an email from Mr. Raffaghello of March 13th, 2019, to yourself, Mr. Marek. It says:

> "Hi Anthony, I just sent you the LP agreement and subscriptions for your review."

My question is just clarifying. We didn't -- it is not clear to us if the attachment -- if there were attachments to this email or if this was a -- or if those documents, the LP agreement and subscriptions that Mr. Raffaghello refers to, came with another email.

And so my question is simply: Are you able, by way of undertaking, to tell us if the documents that Mr. Raffaghello is referring to in this March 13th, 2019, email have been produced

This is Exhibit “40” referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

LIMITED PARTNERSHIP AGREEMENT

THIS AGREEMENT made with effect as of the 4th day of April, 2019.

BETWEEN:

GO-TO SPADINA ADELAIDE SQUARE INC.,
a corporation incorporated under the laws of the Province of Ontario
(together with any other Person admitted as a general partner of Go-To Spadina Adelaide Square LP, the "**General Partner**")

– and –

GO-TO DEVELOPMENTS HOLDINGS INC.,
a corporation incorporated under the laws of the Province of Ontario
("**Go-To Holdings**")

– and –

EACH PARTY WHO FROM TIME TO TIME EXECUTES THIS AGREEMENT AND THEREBY AGREES TO BE BOUND AS A LIMITED PARTNER, OR ANY SUCCESSOR THEREOF

WHEREAS:

A. Go-To Spadina Adelaide Square LP (the "**Partnership**") wishes to issue a minimum of 336 Class A Units at a subscription price of $50,000 per Class A Unit, being an aggregate subscription price for Class A Units of no less than $16,8000,000, a minimum of 203 Class B Units at a subscription price of $50,000 per Class B Unit, being an aggregate subscription price for Class B Units of no less than $10,150,000, and a minimum of 6 Class C Units at a subscription price of $50,000 per Class C Unit, being an aggregate subscription price for Class C Units of no less than $300,000, in each case to such subscribers that execute and deliver a Subscription Agreement;

B. The Partnership was formed for the purpose of acquiring and developing real property and intends to acquire and develop the Property; and

C. The parties wish to enter into this limited partnership agreement for the purposes of recording the relationship among them and their respective rights and duties in relation to the Partnership;

NOW THEREFORE in consideration of the premises and the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby specifically acknowledged, the parties hereto agree as follows:

ARTICLE 1
THE PARTNERSHIP

1.1 **Definitions**. Wherever used in this Agreement, the following terms will have the following meanings, respectively, unless the context indicates otherwise:

(a) "**Act**" means the *Limited Partnerships Act* (Ontario);

(b) "**Accountants**" means the accountants appointed by the General Partner to act as accountants for the Partnership from time to time;

(c) "**Administrative Services Agreement**" means the services agreement dated on or around the date hereof by and between Go-To Holdings and the Partnership with respect to provision of certain administrative services in connection with the Property and pursuant to which the Partnership shall pay a monthly accounting and administration fee to Go-To Holdings;

(d) "**Affiliates**" has the meaning ascribed thereto in the *Securities Act* (Ontario);

(e) "**Agreement**" means this agreement, as it may be amended, restated or revised from time to time;

(f) "**Arm's Length**" has the meaning attributed to such term in the Tax Act;

(g) "**Business Day**" means any day, other than a Saturday or Sunday or a day on which chartered banks in the City of Toronto, Ontario are not open for business during normal banking hours;

(h) "**Capital Contribution**" means the amount of money paid in cash in exchange for Units and any additional capital contributions made in cash by the Unitholders pursuant to ARTICLE 3;

(i) "**Class A Return**" means in respect of a Class A Unitholder, the annual, cumulative, non-compounding, priority return, calculated on the Capital Contribution of such Class A Unitholder, for the period of time commencing on the date such Capital Contribution (or portion thereof) was made and ending on the day that such Class A Unitholder's Capital Contribution is repaid in full at a rate per annum of the Class A Return Rate of such Class A Unitholder;

(j) "**Class A Return Rate**" means, in respect of a particular Class A Unitholder, the percentage listed in the table set forth in Schedule "A" adjacent to the name of such Class A Unitholder under the heading 'Class A Return Rate', it being acknowledged and agreed that Schedule "A" may be updated by the General Partner from time to time to reflect changes in the ownership of Class A Units and the issuance by the Partnership of further and additional Class A Units;

(k) "**Class B Return**" means in respect of a Class B Unitholder, the annual, cumulative, non-compounding, priority return, calculated on the Capital Contribution of such Class B Unitholder, for the period of time commencing on the

date such Capital Contribution (or portion thereof) was made and ending on the day that such Class B Unitholder's Capital Contribution is repaid in full at a rate per annum of the Class B Return Rate of such Class B Unitholder;

(l) "**Class B Return Rate**" means, in respect of a particular Class B Unitholder, the percentage listed in the table set forth in Schedule "B" adjacent to the name of such Class B Unitholder under the heading 'Class B Return Rate', it being acknowledged and agreed that Schedule "B" may be updated by the General Partner from time to time to reflect changes in the ownership of Class B Units and the issuance by the Partnership of further and additional Class B Units;

(m) "**Class A Units**" means class A units of the Partnership;

(n) "**Class B Units**" means class B units of the Partnership;

(o) "**Class C Units**" means class C units of the Partnership;

(p) "**Class A Unitholders**" means the holders of Class A Units from time to time;

(q) "**Class B Unitholders**" means the holders of Class B Units from time to time;

(r) "**Class C Unitholders**" means the holders of Class C Units from time to time;

(s) "**Excluded Person**" means a Person:

(i) an interest in which is a "tax shelter investment" or whose interest in the Partnership if acquired by such Person, would be a "tax shelter investment" within the meaning of the Tax Act;

(ii) that is a "financial institution" for purposes of the Tax Act unless the issuance of Units to such Person would not cause the Partnership to be a "financial institution" for purposes of the Tax Act; or

(iii) who has financed or will finance the acquisition of Units for which recourse is limited for purposes of the Tax Act;

(t) "**Former General Partner**" has the meaning attributed to such term in Section 5.21;

(u) "**Income for Tax Purposes**" and "**Loss for Tax Purposes**" means, in respect of any fiscal year of the Partnership, the amount of income, or loss, of the Partnership as determined by the General Partner in accordance with this Agreement and the provisions of the Tax Act;

(v) "**Interest Rate**" means a rate of interest equal to the greater of: (i) the Prime Rate plus five percent (5%) per annum; and (ii) 15% per annum, in each case calculated and compounded monthly;

(w) "**Initial Capital Contribution**" means, in respect of a Unitholder, the Capital Contribution made by such Unitholder contemporaneous with the first issuance of

Units to such Unitholder pursuant to a Subscription Agreement and as recorded in the Register. For greater certainty only, as at the date hereof, the Class A Unitholders contributed $17,800,000 of the aggregate Initial Capital Contributions, the Class B Unitholders contributed $5,450,000 of the aggregate Initial Capital Contributions and the Class C Unitholders contributed $0 of the aggregate Initial Capital Contributions;

(x) "**Insolvency Event**" means with respect to a Unitholder or the General Partner, as the case may be: (i) the adjudication by a court of competent jurisdiction as bankrupt or insolvent; (ii) an encumbrancer takes possession of all or any material part of the General Partner's property or the Unitholder's Units, as the case may be; (iii) if a distress or execution or any similar process is levied or enforced upon or against all or any material part of the General Partner's property or the Unitholder's Units, as the case may be; (iv) the voluntary taking of any formal proceeding for the rearrangement of its financial affairs by arrangement or compromise with its creditors; (v) involuntary formal proceedings being taken against it for the rearrangement of its financial affairs by arrangement or compromise with its creditors;

(y) "**Net Income**" means for any fiscal period, the net income of the Partnership during the period determined in accordance with generally accepted accounting principles;

(z) "**Net Loss**" means for any fiscal period, the net loss of the Partnership during the period determined in accordance with generally accepted accounting principles;

(aa) "**New General Partner**" has the meaning attributed to such term in Section in Section 5.21;

(bb) "**Person**" means and includes any individual, firm, partnership, joint venture, venture capital fund, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate, corporation, limited liability company, unincorporated association or organization, governmental entity, syndicate or other entity, whether or not having legal status;

(cc) "**Prime Rate**" means, at any time, the annual rate of interest which the bank with whom the Partnership holds its main operating accounts establishes at its principal office in Toronto as the reference rate of interest to determine interest rates it will charge at such time for demand loans in Canadian dollars made to its customers in Canada and which it refers to as its "prime rate of interest";

(dd) "**Pro-Rata Basis**" means: (i) in relation to any particular Class A Unitholder, a fraction which has as its numerator the number of Class A Units held by such Class A Unitholder and which has as its denominator the total number of Class A Units which are issued and outstanding at the time; (ii) in relation to any particular Class B Unitholder, a fraction which has as its numerator the number of Class B Units held by such Class B Unitholder and which has as its denominator the total number of Class B Units which are issued and outstanding at the time; (iii) in relation to any particular Class C Unitholder, a fraction which has as its numerator the number of Class C Units held by such Class C Unitholder and which has as its denominator

the total number of Class C Units which are issued and outstanding at the time; and (iv) in relation to any particular Unitholder, a fraction which has as its numerator the number of Class A Units, Class B Units and/or Class C Units, as the case may be, held by such Unitholder and which has as its denominator the total number of Class A Units, Class B Units and Class C Units which are issued and outstanding at the time;

(ee) "**Property**" means the properties listed and described in Schedule "C" hereto;

(ff) "**Register**" means a record of limited partners of the Partnership, from time to time, a record of the transfer of Units by a limited partner of the Partnership, from time to time, and a record of the Initial Capital Contributions and additional Capital Contributions of limited partners of the Partnership, from time to time;

(gg) "**Registrar and Transfer Agent**" means the General Partner or an agent appointed by the General Partner to keep the Register;

(hh) "**Reserves**" means amounts from time to time transferred or credited, in the discretion of the General Partner, to a reserve or contingent account on the books and records of the Partnership for operating expenses or contingent or unforeseen liabilities and obligations;

(ii) "**Resolution**" means a resolution approved by more than fifty percent (50%) of the Class A Unitholders, more than fifty percent (50%) of the Class B Unitholders and more than fifty percent (50%) of the Class C Unitholders who are entitled to vote, in person or by proxy at a duly convened meeting of the Unitholders, or at any adjournment thereof, called in accordance with this Agreement or a written resolution in one or more counterparts, signed by Unitholders holding in the aggregate more than fifty percent (50%) of the Class A Unitholders, more than fifty percent (50%) of the Class B Unitholders and more than fifty percent (50%) of the Class C Unitholders who are entitled to vote on such resolution;

(jj) "**Securities Laws**" means, collectively, the applicable securities laws of any jurisdiction and the respective regulations, rules, blanket orders and blanket rulings made under those securities laws together with applicable published policies, policy statements and notices, and shall include all discretionary orders or rulings, if any, of Canadian securities commissions or other securities commissions in any applicable jurisdiction granted in connection with the transactions contemplated by this Agreement;

(kk) "**Site Plan Approval**" means the site plan approval in respect of the Property by the relevant municipal authority to permit the development of residential, commercial and/or multi-use uses which, with any conditions imposed, in the Partnership's absolute discretion is acceptable to it and such site plan approval being in full force and effect, with all appeal periods having expired without appeal, or all appeals having been determined to the satisfaction of the Partnership without any further right of appeal;

(ll) "**Specified Transfer**" means a Transfer of legal and/or beneficial ownership of Units to the executors and estate administrators of a Unitholder upon the death, insolvency or bankruptcy of a Unitholder;

(mm) "**Subscription Agreement**" means the form of subscription agreement, in such form and substance as required by the General Partner, to be executed and delivered by a subscriber to the General Partner for the subscription of Class A Units, Class B Units and/or Class C Units, as the case may be;

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

(oo) "**Third Party Offer**" means a *bona fide* offer received by the General Partner from a Person who deals at Arm's Length with the General Partner and the Partnership for the purchase of the Property;

(pp) "**Transfer**" means and includes any sale, exchange, transfer, assignment, gift, pledge, encumbrance, hypothecation, alienation, transmission or other transaction, whether voluntary, involuntary or by operation of law, by which the beneficial ownership of, or a security interest or other interest in, the security or any part thereof passes from one Person to another, or to the same Person in a different capacity or to a successor of such Person such as by amalgamation (except an amalgamation with an affiliate), whether or not for value, and any option, agreement or other commitment in respect of any of the foregoing, and "transferred", "transferor" and "transferee" and similar expressions have corresponding meanings;

(qq) "**Unit**" means an undivided ownership interest in the Partnership entitling the holder of record thereof to the rights provided in this Agreement represented by a Class A Unit, Class B Unit or Class C Unit, as the case may be;

(rr) "**Unitholder**" means the holder of a Unit and "**Unitholders**" has a corresponding meaning; and

(ss) "**Unit Certificate**" means the form of certificate issued by the General Partner, evidencing the type and number of Units owned by a Unitholder.

1.2 **Agreement**. This Agreement contains the entire agreement between the General Partner and the Unitholders as to the formation, organization and management of the Partnership. The General Partner and each Unitholder may hereinafter be referred to individually as a "**Partner**", and collectively as the "**Partners**".

1.3 **Formation of Partnership**. The General Partner hereby warrants and represents that the Partnership became a limited partnership under the laws of the Province of Ontario on October 16, 2018 under the name "Go-To Spadina Adelaide Square LP", the date the General Partner filed the original declaration under the Act. The Partnership shall continue as a limited partnership until terminated in accordance with the provisions of this Agreement.

1.4 **Limited Liability**. Subject to the Act (and any other similar legislation applicable in any other jurisdiction) and any specific assumption of liability, the liability of each Unitholder for the debts, liabilities and obligations of the Partnership is limited to the amount of capital that such Unitholder has contributed or agrees to contribute to the Partnership, as provided in the Act. A Unitholder shall have no further personal liability for any debts, liabilities and obligations of the Partnership.

1.5 **Name**. The Partnership shall carry on business under the name **"Go-To Spadina Adelaide Square LP"** or such other name or names as the General Partner may determine from time to time, provided that the General Partner files a declaration under the Act as required, giving effect thereto. The General Partner shall promptly advise the Unitholders of any such change.

1.6 **Head Office and Mailing Address**. The head office and mailing address of the Partnership shall be located at Suite 301-1267 Cornwall Road, Oakville, Ontario L6J 7T5 and may be changed from time to time by the General Partner giving written notice to that effect to all the Unitholders.

1.7 **Registrar and Transfer Agent**.

(a) The General Partner shall act as the Registrar and Transfer Agent of the Partnership and shall maintain such books and records as are necessary to record the names and addresses of the Unitholders, the type and number of Units held by each Unitholder and particulars of Transfers of Units. The General Partner shall cause the Registrar and Transfer Agent to perform all other duties usually performed by a registrar and transfer agent of certificates of shares in a corporation, except as the same may be modified by reason of the nature of such Units;

(b) For so long as the General Partner shall be Registrar and Transfer Agent, the Register shall be kept by the General Partner at the address referred to in Section 1.6 hereof or at the offices of the solicitors for the General Partner; and

(c) The General Partner shall promptly advise the Unitholders in writing of any change in the Registrar and Transfer Agent or the location of the Register.

1.8 **Inspection of Records**. Upon five (5) Business Days' notice in writing from any Unitholder to the General Partner, the General Partner shall cause the Registrar and Transfer Agent to make the records relating to the Partnership available for inspection by the Unitholder, or its agent duly authorized in writing, during normal business hours, at the expense of the Unitholder requesting such inspection. A copy of the Register shall be provided to any Unitholder on forty-eight (48) hours' notice in writing to the Registrar and Transfer Agent, at the expense of the Unitholder requesting same.

1.9 **Filing of Declarations**. As soon as practicable following the execution hereof, the General Partner shall cause to be executed and filed such declarations, instruments and documents as may be required under the laws of the Province of Ontario, in connection with the Partnership, and shall keep the Register in accordance with applicable legislation. The General Partner and each Unitholder shall execute and deliver as promptly as possible any documents that may be necessary or desirable to accomplish the purposes of this

Agreement or to give effect to the formation and continuance of the Partnership under applicable laws. The General Partner shall take all necessary actions on the basis of information available to it in order to maintain the status of the Partnership as a limited partnership.

1.10 **Year End**. The fiscal year end of the Partnership shall be December 31 in each year or such other date as the Unitholders may determine by Resolution.

1.11 **Business of the Partnership**. The Partnership has been formed for the purpose of purchasing, holding an interest in, conducting pre-development planning with respect to, development and construction of the Property, and the sale or other disposition of the Property (or part thereof). The Partnership shall have the power to do any and every act and thing necessary, proper, convenient or incidental to the accomplishment of such purposes. Unless approved by the Unitholders in accordance with the terms of this Agreement, the Partnership shall not carry on any other business.

1.12 **Status of Each Unitholder**. Each Unitholder represents, warrants and covenants to each other Unitholder and to the General Partner that it:

(a) It is not, and will not become, an Excluded Person or otherwise change its status as represented herein;

(b) If an individual, he/she is of the age of majority and has the legal capacity and competence to enter into and be bound by this Agreement and to take all actions required pursuant hereto and the performance of his/her obligations herein do not and will not conflict with or give rise to a breach of any other agreement by which he/she is bound; and

(c) If a corporation, partnership, unincorporated association or other entity, it has the legal capacity or competence to enter into and be bound by this Agreement and to take all actions required pursuant hereto, and further that all necessary approvals of directors, shareholders, partners, members or others have been given to accomplish the foregoing, and the performance of its obligations herein do not and will not conflict with or give rise to a breach of its constating document(s) or agreement(s), articles of incorporation, by-laws, or any other agreement by which it is bound;

and each Unitholder covenants and agrees that: (i) each of the foregoing representations and warranties shall be true and accurate at all times; (ii) it shall promptly provide such evidence of the accuracy of the foregoing representations and warranties to the General Partner upon the reasonable request of the General Partner; and (iii) it will not Transfer or purport to Transfer any of its Units to any Person that is unable to make the representations and warranties contained in this Section 1.12.

1.13 **Mandatory Transfer of Units**. If at any time, any Unitholder is or becomes an Excluded Person, such Unitholder covenants, agrees and undertakes that it will immediately notify the General Partner that it is an Excluded Person. Upon the General Partner becoming aware of, or determining that, a Unitholder has become an Excluded Person since becoming a Unitholder, or if the Unitholder fails to provide evidence satisfactory to the General

Partner that it is not an Excluded Person, the General Partner will require the Unitholder to dispose of all its Units to a Person that is not an Excluded Person, failing which the General Partner, subject to compliance with applicable Securities Laws, will be entitled to sell the Units to the remaining Unitholders on a Pro-Rata Basis or to acquire the Units on behalf of the Partnership.

1.14 **Status of the General Partner**. The General Partner represents, warrants and covenants to each Unitholder that the General Partner:

(a) Is, and shall continue to be, a corporation incorporated and subsisting in good standing under the laws of the Province of Ontario; and

(b) Has the capacity and corporate authority to act as the General Partner of the Partnership and to perform its obligations under this Agreement and that the performance of such obligations do not and will not conflict with or give rise to a breach of its articles of incorporation, by-laws, or any other agreement by which it is bound.

1.15 **Compliance with Laws**. The Unitholders shall comply with the provisions of the Act and any other applicable legislation in force from time to time and shall not take any action which will jeopardize or eliminate the status of the Partnership as a limited partnership. Without limiting the generality of the foregoing, each Unitholder shall, on request by the General Partner, immediately execute all certificates, declarations, instruments and documents, including declarations to be filed under the Act, that are necessary to comply with any law or regulation of any jurisdiction in Canada in regard to the formation, continuance, operation or dissolution of the Partnership.

1.16 **Limitation on Authority of Unitholder**. No Unitholder shall (save and except for the General Partner where the General Partner is also a Unitholder):

(a) Take part in the control or management of the business of the Partnership provided that each Unitholder shall have the right from time to time to examine into the state and progress of the business and affairs of the Partnership;

(b) Execute any document which binds or purports to bind the Partnership, the General Partner or any Unitholder as such;

(c) Hold itself out as having the power or authority to bind or sign on behalf of the Partnership, the General Partner or any Unitholder;

(d) Have any authority to undertake any obligation or responsibility on behalf of the Partnership; or

(e) Bring any action for partition or sale in connection with any property or other assets of the Partnership, whether real, personal or mixed and whether tangible or intangible, or, except as permitted herein, register or permit any lien or mortgage in respect of the Units of such Unitholder to be filed or registered or remain undischarged against such Units.

1.17 **Title**. The General Partner, or its nominee, from time to time, shall at all times hold the rights, assets and agreements in relation to the business of the Partnership in the name of the General Partner, but on behalf of the Partnership, unless otherwise directed by the Partnership.

1.18 **Title to Partnership Assets**. Title to the property and assets of the Partnership, whether real, personal or mixed and whether tangible or intangible, shall be deemed to be owned by the Partnership as an entity, and no Partner individually shall have any ownership interest in the assets of the Partnership or any portion thereof. Title to any or all of the Partnership's property and assets shall be held in the name of the General Partner or as the General Partner may determine from time to time. The General Partner declares, represents, and warrants to each of the Unitholders as a continuing declaration, representation and warranty, that any property and assets of the Partnership of which legal title is held in the name of the General Partner shall be held by the General Partner as agent and nominee for the beneficial entitlement and interest of the Partnership for the use and benefit of the Partnership in accordance with the provisions of this Agreement.

1.19 **Commingling of Funds**. The funds and assets of the Partnership shall not be commingled with the funds or assets of any other Person, including those of the General Partner.

1.20 **Survival of Representations and Warranties**. Each of the parties agrees that the representations and warranties made by it in this Agreement, as applicable, are true and correct on the date hereof and that they shall survive the execution of this Agreement, indefinitely, notwithstanding such execution or any investigations made by or on behalf of any of the other Partners and each Partner covenants and agrees to ensure that each such representation and warranty it has made remains true and correct so long as such Partner remains a Partner.

ARTICLE 2
UNITS

2.1 **Number and Classes of Units**. The interest of the Unitholders in the Partnership shall be divided into Units, represented by an unlimited number of Class A Units, an unlimited number of Class B Units and an unlimited number of Class C Units. Except as may otherwise be specifically contemplated in this Agreement, no Unit shall have any preference or right in any circumstances over any other Unit.

2.2 **Unit Attributes**.

(a) Each Class A Unit shall have the following rights and obligations:

(i) The right to vote in respect of all matters to be decided by the Unitholders in accordance with the terms hereof;

(ii) The right to allocations of Net Income, Net Loss, Income for Tax Purposes and Loss for Tax Purposes, in accordance with the terms hereof; and

(iii) The right to receive distributions in accordance with the terms hereof.

(b) Each Class B Unit shall have the following rights and obligations:

(i) The right to vote in respect of all matters to be decided by the Unitholders in accordance with the terms hereof;

(ii) The right to allocations of Net Income, Net Loss, Income for Tax Purposes and Loss for Tax Purposes, in accordance with the terms hereof; and

(iii) The right to receive distributions in accordance with the terms hereof.

(c) Each Class C Unit shall have the following rights and obligations:

(i) The right to vote in respect of all matters to be decided by the Unitholders in accordance with the terms hereof;

(ii) The right to allocations of Net Income, Net Loss, Income for Tax Purposes and Loss for Tax Purposes, in accordance with the terms hereof; and

(iii) The right to receive distributions in accordance with the terms hereof.

2.3 **Securities Transfer Act**. It is acknowledged that the Units shall be considered a "security" for the purposes of the *Securities Transfer Act, 2006* (Ontario) and any other applicable securities transfer laws.

2.4 **Unit Certificates**. Certificates may be issued to evidence the Units and a Unit Certificate for each class of Units shall be in such form as is from time to time approved by the General Partner and shall be signed by the General Partner. It is acknowledged and agreed that the General Partner shall not be required to issue a Unit Certificate to a Unitholder, and a Unitholder shall not be entitled to a receive a Unit Certificate, until such time that a Unitholder makes a written request for a Unit Certificate to be issued. All Unit Certificates issued or to be issued by the General Partner will be endorsed with a memorandum as follows:

> "This certificate is a "security" for the purposes of the *Securities Transfer Act, 2006* (Ontario) and is subject to a Limited Partnership Agreement and the units represented by this certificate cannot be sold, transferred, assigned or otherwise disposed of or mortgaged, pledged, hypothecated, charged or otherwise encumbered except pursuant to the terms of the said Limited Partnership Agreement."

2.5 **Lost Unit Certificates**. Where a Unitholder claims that the Unit Certificate for its Unit has been defaced, lost, apparently destroyed or wrongly taken, the General Partner shall cause a new Unit Certificate to be issued to such Unitholder, provided that the Unitholder files with the Registrar and Transfer Agent an indemnity bond in the form and in an amount satisfactory to the General Partner to protect the Registrar and Transfer Agent and the Partnership from any loss, cost or damage that they may incur or suffer by complying with the request to issue a new Unit Certificate and provided further that the Unitholder satisfies all other reasonable requirements imposed by the Registrar and Transfer Agent, including delivery of a form of proof of loss.

2.6 **Transfer and Encumbering of Units.**

(a) A Unitholder shall not, without the prior written consent of the General Partner (which consent may be unreasonably withheld), Transfer (other than a Specified Transfer) any of such Unitholder's Units or interest in the Partnership;

(b) (A) No Transfer of a fraction of a Unit will be permitted unless it is transferred as part of the Transfer of all, but not less than all, of the Units held by such transferring Unitholder; and (B) Units may be not be Transferred by a Unitholder, or its agent duly authorized in writing, unless and until the following conditions are satisfied:

(i) to the extent required, the consent of the General Partner shall have been obtained in accordance with Section 2.6(a);

(ii) the transferee has delivered to the Registrar and Transfer Agent an executed transfer document in respect of the Units being transferred (a "**Unit Transfer**") in such form and substance as required by the General Partner;

(iii) the transferee has agreed in writing, in such form and substance as required by the General Partner, to be bound by the terms of this Agreement and to assume the obligations of the transferor that pertain to the Units being transferred to it;

(iv) the provisions of all applicable Securities Laws have been complied with;

(v) the transferor or transferee pays such costs, expenses, disbursements and transfer fees as determined by the General Partner from time to time, and such reasonable legal and other professional fees and disbursements, as are reasonably incurred by the Partnership by reason of the Transfer;

(vi) the transferor surrenders or causes to be surrendered to the General Partner or the Registrar and Transfer Agent the Unit Certificate(s) issued pursuant to this Agreement for the Units being Transferred duly endorsed for Transfer by the transferor;

(vii) the transferee has delivered to the General Partner an executed declaration whereby such transferee makes the representations, warranties and covenants set forth in Section 1.12 of this Agreement and grants the power of attorney contained in Section 5.7; and

(viii) such other requirements as may be required by law or may reasonably be required by the General Partner and/or the Registrar and Transfer Agent are satisfied;

provided that a transferee of a Unit will not become a Unitholder in respect of that Unit until it is recorded in the Register and all filings and recordings required by law to validly effect a Transfer have been duly made as referred to hereunder; and

(c) When a transferee is entitled to become a Unitholder pursuant to the provisions hereof, the General Partner shall be authorized to admit such transferee to the Partnership as a Unitholder and the Unitholders hereby consent to the admission of, and will admit, the transferee to the Partnership as a Unitholder without further act of the Unitholders. The General Partner or the Registrar and Transfer Agent will:

(i) record at the registered office of the Partnership any such assignment and Transfer;

(ii) make such filings and cause to be made such recordings as are required by law;

(iii) forward a notice of the Transfer to the transferee; and

(iv) subject to Section 2.4, issue a Unit Certificate to the transferee in respect of the Units Transferred to it.

2.7 **Parties Not Bound to See to Trust or Equity**. Except where specific provision has been made therefor in this Agreement, the Registrar and Transfer Agent shall not, nor shall the General Partner or the Unitholders, be bound to see to the execution of any trust, express, implied or constructive, or any mortgage, pledge or equity to which any Unit or any interest therein is subject, or to ascertain or inquire whether any Transfer of any such Unit or interest therein by any Unitholder or its representatives is authorized by such trust, mortgage, pledge or equity, or to recognize any Person having any interest therein except for the entity recorded as such Unitholder in the Register maintained by the Registrar and Transfer Agent.

2.8 **Liability on Transfer**. When a Transfer of any Unit is completed and the transferee is registered as a Unitholder, the transferor of that Unit will be thereupon be relieved of all obligations and liabilities relating to such Unit, including the obligations and liabilities under this Agreement to the extent permitted by law and the transferee will assume all such obligations and liabilities; provided, however, that no Transfer of Units shall relieve the transferor from any obligations to the Partnership arising or incurred prior to the Transfer becoming effective.

2.9 **Successors in Interest of Partners**. The Partnership shall continue notwithstanding the admission of any new General Partner or Unitholder or the withdrawal, death, insolvency, bankruptcy or other disability or incapacity of the General Partner or any Unitholder. The Partnership shall be dissolved only in the manner provided for in ARTICLE 8 hereof.

2.10 **Entitlement upon Death, Insolvency or Bankruptcy**. Where a Person becomes entitled to a Unit as a result of a Specified Transfer, in addition to the requirements of Section 2.6(b), that Person will not be recorded as or become a Unitholder until it produces evidence satisfactory to the General Partner of such entitlement and has delivered such other evidence, approvals and consents in respect of such entitlement as the General Partner may require and as may be required by law or by this Agreement.

2.11 **Option to Purchase**. Upon the occurrence of an Insolvency Event in respect of a Unitholder (the "**Insolvent Unitholder**"), the Insolvent Unitholder shall immediately provide the General Partner with written notice setting out the details of the Insolvency Event (who shall promptly provide a copy of such written notice to each of the other Unitholders). Each of the other Unitholders (the "**Interested Unitholder**") shall, as of and from the date of such Insolvency Event (the "**Date of Default**"), have an option to purchase all, but not less than all, of the Insolvent Unitholder's Units (the "**Default Units**"), which option will be exercisable by the delivery of written notice (the "**Purchase Notice**") to the Insolvent Unitholder on or before the 40th Business Day following the Date of Default, which notice shall contain the price that each such Interested Unitholder is willing to pay for the Default Units. If more than one Interested Unitholder elects to exercise the option herein granted, the Interested Unitholder that stated the highest purchase price for the Default Units in its Purchase Notice (the "**Purchasing Unitholder**" in this section) shall purchase the Default Units at the purchase price stated in its Purchase Notice.

In the event that no Interested Unitholder delivers a Purchase Notice within the applicable time period, the General Partner may, at its sole discretion, cause the Partnership to purchase the Default Units from the Insolvent Unitholder for cancellation at a purchase price equal to fifty percent (50%) of the fair market value of the Default Units, as determined by the Partnership's Accountants with no right to appeal by the Insolvent Unitholder or any other Unitholder.

The purchase price for the Default Units shall be paid as follows:

(a) 25% of the purchase price payable by the Purchasing Unitholder or the General Partner, as the case may be, will be paid on the date that is 90 days following the Date of Default; and

(b) The balance of the purchase price payable by the Purchasing Unitholder or the General Partner, as the case may be, shall not accrue interest and will be paid in three equal consecutive annual payments, with the first such payment due and payable on the date that is one (1) year following the Date of Default and the last such payment due and payable on the date that is three (3) years following the Date of Default.

Any costs and expenses incurred by the General Partner or the Partnership in connection with the purchase and sale of the Default Units shall be deducted from the purchase price paid to the Insolvent Unitholder for the Default Units and shall be paid by the Purchasing Unitholder or the General Partner, as the case may be, on behalf of the Insolvent Unitholder to the General Partner or the Partnership, as the case may be.

ARTICLE 3
CAPITAL CONTRIBUTIONS

3.1 **Capital Contributions**. The initial capital of the Partnership shall be the aggregate of the Initial Capital Contributions of all the Unitholders, contributed in accordance with the Subscription Agreement executed and delivered by each Unitholder. The Initial Capital Contributions and other Capital Contributions of the Unitholders shall be as set forth in the

Register. The Register shall, subject to manifest error, be updated by the General Partner from time to time as necessary to reflect such adjustments or new Unitholders, at which point the updated Register will become binding and supersede the predecessor Register. The inadvertent failure by the General Partner to amend the Register in accordance with the terms of this Agreement shall not affect the status of any Unitholder or such Unitholder's rights or obligations hereunder.

3.2 **Additional Capital Contribution**. It is expressly provided that, except to the extent contemplated in a Subscription Agreement, there shall be no requirement of any of the Unitholders to contribute further capital.

ARTICLE 4
DISTRIBUTIONS AND ALLOCATIONS

4.1 **Distributions**.

The General Partner may, from time to time, in its sole discretion, cause the Partnership to make distributions, of cash or other property to the Partners from funds or property that are not otherwise reasonably necessary for the conduct of the Partnership's business, including without limitation, the payment of operating costs and expenses of the Partnership (including, without limitation, the fees payable pursuant to the Administrative Services Agreement). In addition, the General Partner may, from time to time, in its sole discretion, retain or establish one or more Reserves in such amounts that it considers prudent with respect to contingent or unforeseen liabilities and obligations. Subject to this Section, whenever the Partnership is to make a distribution to its Partners under this Section 4.1 the Partnership shall make such distributions in the following order and priority:

(a) *first*, to pay the General Partner 0.0001% of Net Income as a distribution;

(b) *second*, to repay to each Unitholder, on a Pro-Rata Basis, any outstanding Capital Contributions made by such Unitholder to the Partnership, as the case may be;

(c) *third*, to pay the balance thereof (the "**Balance**"), on a contemporaneous basis as among (i) and (ii) below, as follows:

(i) as to 44% of the Balance, as follows:

(A) *first*, to pay the Class A Return of each Class A Unitholder, as a distribution, on a Pro-Rata Basis among all Class A Unitholders entitled to receive a Class A Return, to the extent not previously paid to them; and

(B) *second*, to pay the balance thereof, as a distribution, to such Class A Unitholder(s) as selected jointly by Hans Jain and Oscar Furtado in writing to the General Partner (which selection, once made, may not be changed);

(ii) as to 44% of the Balance, as follows:

(A) *first*, to pay the Class B Return of each Class B Unitholder, as a distribution, on a Pro-Rata Basis among all Class B Unitholders entitled to receive a Class B Return, to the extent not previously paid to them; and

(B) *second*, to pay the balance thereof as a distribution, to such Class B Unitholder(s) as selected by Oscar Furtado in writing to the General Partner (which selection, once made, may not be changed); and

(iii) as to 12% of the Balance, as a distribution, on a Pro-Rata Basis among all Class C Unitholders.

For greater certainty, except as specifically contemplated otherwise, none of the payments in the list set out in Section 4.1 shall be made until such time as the immediately preceding payment in such list has been paid in full.

Distributions under this Section 4.1 to the Unitholders are to be made at such time or times and in such manner as the General Partner may determine as being in the best interests of the Partnership. Notwithstanding anything to the contrary herein:

i. the General Partner has full and absolute discretion to delay the payment of distributions and/or the return of Capital Contributions to the Unitholders; and

ii. it is acknowledged and agreed by the Partners that distributions and/or the return of Capital Contributions to the Unitholders may not occur until the completion of a future sale of the Property.

4.2 **Allocation of Income and Loss for Tax Purposes**. For each fiscal year of the Partnership, the Income for Tax Purposes or Loss for Tax Purposes in accordance with the Tax Act and any other applicable taxing statute from each source for that fiscal year shall be allocated amongst the Partners as follows:

(a) Income for Tax Purposes or Loss for Tax Purposes will be allocated as among the Partners, pro rata among them in proportion to the aggregate distributions (which, for greater certainty, shall not include the repayment of Capital Contributions contemplated in Section 4.1(b)) made to each of them; and

(b) All other items of income, gain, loss, deduction, recapture and credit of the Partnership which are allocable for purposes of the Tax Act and any other applicable taxing statute shall be allocated among the Unitholders on a Pro-Rata Basis.

4.3 **Allocation of Income and Loss for Accounting Purposes**. The Net Income or Net Loss of the Partnership for accounting purposes for a given fiscal year of the Partnership shall be allocated among the Partners in the same proportion as Income for Tax Purposes or Loss for Tax Purposes is allocated for such fiscal year of the Partnership.

4.4 **Effect of Assignment**. If, during any fiscal year of the Partnership, a Unitholder Transfers a Unit, the allocation to such transferor Unitholder and transferee Unitholder of Net

Income, Net Loss, Income for Tax Purposes or Loss for Tax Purposes of the Partnership, as applicable, for such fiscal year of the Partnership, shall be made in a manner that is fair and equitable in the circumstances, as determined by the General Partner, acting reasonably, in consultation with the Accountants.

4.5 **Adjustments**. If the Accountants determine the proportionate share of a Partner, in the distribution or allocation of Net Income, Net Loss, Income for Tax Purposes or Loss for Tax Purposes, differs from such Partner's share as determined by the General Partner, then the determination of the Accountants shall, absent manifest error, be deemed to be correct and binding upon the Partnership and the applicable Partner. The General Partner will cause the necessary adjustments to be made in respect of such Unitholder as the case may be.

4.6 **Repayments**. If, as determined by the Accountants, it appears that any Partner has received an amount under Section 4.1 that is less than the Partner's entitlement hereunder, the Partnership will reimburse the Partner to the extent of such deficiency within thirty (30) days following the date of notice from the General Partner to the Partner of any such determination by the Accountants. If, as determined by the Accountants, it appears that any Partner has received an amount under Section 4.1 that is in excess of the Partner's entitlement hereunder, the Partner will reimburse the Partnership to the extent of the excess within thirty (30) days following the date of notice from the General Partner to the Partner of any such determination by the Accountants. If such excess is not reimbursed by the Partner within such thirty (30) day time period, such excess shall thereafter bear interest in favour of the Partnership at a rate equal to five percent (5%) per annum, calculated and compounded monthly, and the General Partner may set-off and deduct from any amounts otherwise payable to such Partner hereunder, the amount of any such adjustment and accrued and unpaid interest owing by such Partner to the Partnership.

4.7 **Separate Capital Accounts**. A separate capital account for accounting purposes shall be established by the General Partner for each Unitholder.

4.8 **No Interest Payable**. No Unitholder shall be entitled to receive interest on the amount of its Capital Contribution or any balance in its capital account from the Partnership. No Unitholder shall be liable to pay interest to the Partnership on any negative balance in its capital account.

4.9 **Return of Capital**. A Unitholder is only entitled to call for a return of its Capital Contribution upon the dissolution, winding-up or liquidation of the Partnership as provided for in ARTICLE 8 hereof.

4.10 **Withholding Taxes**. The General Partner shall deduct or withhold from distributions payable to any Unitholder all amounts required by applicable laws to be withheld from such distribution. To the extent that amounts are so deducted or withheld, such amounts shall be treated for all purposes hereof as having been paid to the holder of such Units in respect of which such deduction and withholding was made. To the extent that the amount so required or permitted to be deducted or withheld from any payment to a Unitholder exceeds the cash portion of the distribution otherwise payable to the holder, the General Partner is hereby authorized to set-off against any amounts owed to, or other non-cash distribution being made to, the Unitholder as is necessary to provide sufficient funds to the

Partnership to enable the Partnership to comply with such deduction or withholding requirement. The General Partner may make such other arrangements as it, in its sole discretion, considers appropriate, including seeking funding of the withholding from the Unitholder or selling the Unitholder's Units to the remaining Unitholders on a Pro-Rata Basis or acquiring the Unitholder's Units on behalf of the Partnership, to satisfy the Partnership's deduction, withholding and remittance obligations.

ARTICLE 5
THE GENERAL PARTNER

5.1 **General Partner and Duties of the General Partner**. Subject to any delegation of its powers properly authorized hereunder and to those matters requiring a Resolution, the General Partner will control and have full and exclusive power, authority and responsibility for the business of the Partnership and will do or cause to be done in a prudent and reasonable manner any and all acts necessary, appropriate or incidental to the business of the Partnership. The General Partner shall have unlimited liability for the debts, liabilities and obligations of the Partnership. The General Partner represents and warrants that it has entered into, or covenants that it will enter into, as the case may be, the agreements reasonably necessary to the undertaking of business on behalf of the Partnership, including all agreements to purchase the interest of the Partnership in the Property and assume the obligations therefor. Without limiting the generality of the foregoing, the General Partner shall diligently enforce the obligations and commitments contained in the aforementioned agreements on behalf of the Partnership without further authorization from any Unitholder.

5.2 **Authority of the General Partner**. No Person dealing with the Partnership is required to inquire into the authority of the General Partner to take any action or make any decision on behalf of and in the name of the Partnership.

5.3 **Specific Powers**. Subject, in all cases, to the provisions of this Agreement specifying the requirement for Unitholder approval, without limiting the generality of Section 5.1 or any other specific power in this section or elsewhere in this Agreement and subject to compliance with agreements made on behalf of the Partnership, the General Partner is authorized, at the appropriate time, on behalf of and without further authority from the Unitholders:

(a) To retain or act as the Registrar and Transfer Agent;

(b) To engage such professional advisers as the General Partner considers advisable in order to perform or assist it in the performance of its duties hereunder;

(c) To open and operate in the name of the Partnership a separate bank account in order to deposit and distribute funds with respect to the Partnership;

(d) To execute, deliver and carry out all agreements and other instruments or documents which require execution by or on behalf of the Partnership;

(e) To establish such Reserves as the General Partner considers necessary, in each case in accordance with usual and prudent commercial practices;

(f) To pay all taxes, fees and other expenses relating to the orderly maintenance and management of the Partnership and the assets owned by the Partnership, including, without limitation, payment of the fees payable pursuant to the Administrative Services Agreement;

(g) In relation to the purchase, ownership, financing, management, development, sale or other disposition of the Property (or part thereof), to enter into and perform its or the Partnership's obligations under any agreements contemplated therein, and any other agreement of purchase and sale, joint venture agreement, co-ownership agreement or management agreement that, in the opinion of the General Partner is required in connection with the ownership and development of the Property;

(h) To make all payments relating to the purchase and development of the Property including, without limitation, all of its costs and expenses incurred in connection with the purchase, and development of the Property including, without limitation, all legal and other professional fees and disbursements, mortgage-related fees and expenses, mutation taxes, due diligence costs and Arm's Length broker commissions;

(i) To commence or defend on behalf of the Partnership any and all actions and other proceedings pertaining to the Partnership or the Property;

(j) To determine the amount and type of insurance coverage, if any, to be maintained in order to protect the Partnership from all usual perils of the type covered in respect of comparable assets and businesses and in order to comply with the requirements of the lenders of funds to the Partnership;

(k) To determine the amount, if any, to be claimed by the Partnership in any year for income tax purposes in respect of capital cost allowance and amortization or deduction of other costs of services incurred by the Partnership;

(l) To invest funds not immediately required for the business of the Partnership in interest-bearing accounts, term deposits, money market mutual funds, guaranteed investment certificates of banks or trust companies or in other similar money market securities of banks or trust companies;

(m) To make distributions to Unitholders in accordance with the provisions of this Agreement;

(n) To provide or arrange for the provision of such financial and other reporting functions as may be required by the provisions hereof or applicable regulatory authorities;

(o) To make such determinations, attend meetings, vote, pass such resolutions and exercise all rights of and on behalf of the Partnership, as the General Partner may deem necessary or desirable for the Partnership; and

(p) To execute any and all deeds, documents, income tax election forms, information returns and instruments and to do all acts as may be necessary or desirable to carry

out the intent and purpose of this Agreement, including, without limitation, retaining qualified agents to carry out any of the foregoing.

Notwithstanding the foregoing, it is acknowledged and agreed that from and after the date hereof until the Unitholders by Special Resolution approve otherwise, the powers of the General Partner as set out generally in Section 5.1 or as specified in this Section 5.3 shall, in respect of the development and construction of the Property, be limited to the Partnership obtaining Site Plan Approval and all matters that are necessary, related or incidental to the Partnership obtaining Site Plan Approval, all as determined by the General Partner in its sole discretion, acting reasonably.

5.4 **Reimbursement of the General Partner**. The General Partner is entitled to reimbursement by the Partnership for all reasonable third-party costs and expenses that are incurred by the General Partner on behalf of the Partnership in the ordinary course of business, and all reasonable other costs and expenses incidental to acting as General Partner to the Partnership, provided the General Partner is not in default of its duties hereunder in connection with such costs and expenses.

5.5 **Borrowing**. The General Partner may borrow funds in the name of and on the security of the assets of the Partnership for the purposes of financing and refinancing the business and operations of the Partnership, but not for any other purpose.

5.6 **Amendment of Agreement**. Unless otherwise provided for herein, this Agreement may be amended on the initiative of the General Partner with the consent of the Unitholders given by Resolution, except that any amendment affecting the rights of the General Partner shall be ineffective unless consented to in writing by the General Partner. Notwithstanding the foregoing, the General Partner may, without prior notice to or consent from any Unitholder, amend any provision of this Agreement from time to time:

(a) For the purpose of adding to this Agreement any further covenant, restriction or provision which in the opinion of the General Partner is necessary for the protection of the Unitholders and/or for the efficient and orderly management of the Partnership or its business;

(b) To cure any ambiguity or to correct or supplement any provisions contained herein which, in the opinion of the General Partner, may be defective or inconsistent with any other provisions contained herein provided that such cure, correction or supplemental provision does not and will not, in the opinion of the General Partner, adversely affect the interests of the Unitholders; and

(c) To make such other provisions in regard to matters or questions arising under this Agreement which in the opinion of the General Partner do not and will not adversely affect the interest of the Unitholders.

Unitholders will be notified of the full details of any amendment to this Agreement within a reasonable time period following the effective date of any such amendment.

5.7 **Power of Attorney**. To the extent permitted by applicable law, each Unitholder irrevocably nominates, constitutes and appoints the General Partner (and Persons

appointed to replace the General Partner pursuant to Sections 5.19 and 5.20 hereof), to act, with full power of substitution, as its true and lawful attorney and agent, with full power and authority, in its name, place and stead and for its use and benefit to execute (under seal or otherwise) and do the following, namely:

(a) Execute, swear to, acknowledge, deliver and file as and where required and when required any and all of the following:

(i) this Agreement and all declarations and declarations of change required under the Act and all other instruments necessary to form, qualify or continue and keep in good standing the Partnership as a limited partnership;

(ii) all instruments, declarations and certificates necessary to reflect any amendment to this Agreement made pursuant to the provisions hereof;

(iii) all conveyances, agreements and other instruments necessary or desirable to reflect the dissolution and termination of the Partnership pursuant to the provisions hereof including cancellation of any certificates or declarations and including any elections under the Tax Act (including without limitation pursuant to subsection 98(3) of the Tax Act), and any analogous provincial or territorial legislation; and

(iv) any election, determination, designation, objection, notice of objection, return, information return or similar document or instrument as may be required or desirable for the Partnership at any time under the Tax Act or under any other taxation legislation or laws of like import of Canada or of any province, territory or jurisdiction which relates to the affairs of the Partnership or the interest of any Person in the Partnership;

(b) Execute and file with any governmental body or instrumentality thereof of the Government of Canada or a province any documents necessary to be filed in connection with the business, property, assets and undertaking of the Partnership;

(c) Execute and deliver transfer forms and such other documents on behalf of and in the name of the Unitholders and as may be necessary to effect the Transfer of Units in accordance with this Agreement; and

(d) Execute and deliver all such other documents, income tax election forms, information returns or instruments on behalf of and in the name of the Partnership and for the Unitholders or any Unitholder as may be deemed necessary or desirable by the General Partner to carry out fully the provisions of a Unitholder's Subscription Agreement for the purchase of Units or this Agreement in accordance with its terms.

In addition to the foregoing, and to additionally evidence the same, each Unitholder agrees to deliver to the General Partner, which may be by execution of such Unitholder's Subscription Agreement for the purchase of Units or the transfer form for the acquisition of Units, a power of attorney substantially in the form noted above. The power of attorney granted herein is irrevocable, including without limitation during the existence of the

Partnership and in connection with the dissolution or winding up thereof, is a power coupled with an interest, shall survive the death, disability, dissolution, winding up or other legal incapacity of a Unitholder and shall survive the assignment, to the extent of the obligations of a Unitholder hereunder or under such Unitholder's Subscription Agreement, for the purchase of Units by a Unitholder of the whole or any part of the interest of a Unitholder in the Partnership and extends to and is binding upon the heirs, executors, administrators, legal and personal representatives, transferees, successors and assigns of the Unitholder, and may be exercised by the General Partner for and on behalf of each Unitholder by reference to all Unitholders executing any instrument with a single signature as attorney and agent for each and all of them. Each Unitholder agrees to be bound by any representations and actions made or taken by the General Partner pursuant to such power of attorney in accordance with the terms thereof and hereby waives any and all defences which may be available to contest, negate or disaffirm the action of the General Partner taken in good faith under such power of attorney.

In accordance with the *Power of Attorney Act* (Ontario), the *Powers of Attorney Act* (Alberta), the *Powers of Attorney Act, 1996* (Saskatchewan), *The Powers of Attorney Act* (Manitoba), the *Substitute Decisions Act, 1992* (Ontario), the *Property Act* (New Brunswick), the *Powers of Attorney Act* (Prince Edward Island), the *Powers of Attorney Act* (Nova Scotia), the *Enduring Powers of Attorney Act* (Newfoundland), and the *Enduring Power of Attorney Act* (Yukon) and any similar legislation governing a power of attorney, each Unitholder declares that these powers of attorney may be exercised during any legal incapacity, mental incapacity or infirmity, or mental incompetence on the Unitholder's part.

The power of attorney granted in this section is not intended to be a continuing power of attorney within the meaning of the *Substitute Decisions Act, 1992* (Ontario), exercisable during a Unitholder's incapacity to manage property, or any similar power of attorney under equivalent legislation in any other jurisdiction (a "**CPOA**") The execution of this power of attorney will not terminate any CPOA granted by the Unitholder previously and will not be terminated by the execution by the Unitholder in the future of a CPOA, and the Unitholder hereby agrees not to take any action in future which results in the termination of this power of attorney.

The General Partner may require, in connection with the subscription for, or any transfer of, Units, that the Subscription Agreement or Unit Transfer, if any, be accompanied by the explanatory notes set out in the *Powers of Attorney Act* (Alberta) and the *Enduring Power of Attorney Act* (Yukon) and a certificate of legal advice signed by a lawyer who is not the attorney or the attorney's spouse.

This power of attorney will continue in respect of the General Partner so long as it is the general partner of the Partnership, and will immediately terminate thereafter, without any further act or formality, but will continue in respect of a New General Partner as if the New General Partner were the original attorney.

A purchaser or transferee of a Unit will, upon becoming a Unitholder, be conclusively deemed to have acknowledged and agreed to be bound by the provisions of this Agreement

as a Unitholder and will be conclusively deemed to have provided the General Partner with the power of attorney described in this Section 5.7.

5.8 **Informing Creditors**. The General Partner shall inform each creditor of the Partnership, prior to conducting any transaction with such creditor, that the Partnership is a limited partnership within the meaning of the Act. The General Partner shall use its reasonable best efforts to ensure that all written contracts and other written instruments creating an obligation upon the Partnership contain or are accompanied by an acknowledgment that neither the Unitholders nor their assignees will have any personal liability thereunder.

5.9 **Duties of General Partner**. The General Partner shall exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Partnership and shall exercise the care, diligence and skill of a reasonably prudent general partner in similar circumstances in managing the business, affairs and assets of the Partnership. The General Partner shall be entitled to retain advisors, experts or consultants to assist it in the exercise of its powers and the performance of its duties hereunder. The General Partner further covenants that it shall 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 interest of the Partnership or a Unitholder, except to the extent that the disclosure is required by law or is in the best interests of the Partnership, and it shall utilize any such information and data only for the business of the Partnership.

5.10 **Income Tax Claims and Deductions**. In respect of any fiscal year of the Partnership, the General Partner may claim the maximum capital cost allowance in respect of depreciable property of the Partnership, the maximum amount of other deductions and the maximum reserves, each as permitted under the Tax Act, provided that the General Partner may claim less than the maximum in any Fiscal Period if it so determines in its sole and uncontrolled discretion.

5.11 **Enforcement of Rights and Discharge of Duties by General Partner**. In the event the General Partner admits, refuses or unduly delays in taking, or refrains from taking, any action or enforcing any right which the Unitholders believe, acting reasonably, are in the best interests of the Partnership or required by applicable agreements or applicable law, the Unitholders may, by Resolution, require the General Partner to take such action or enforce such right and nominate an independent third party to act in accordance with this section in the event the General Partner fails to do so. If the General Partner fails to act within ten (10) days following the date of the Resolution, then the Unitholders may appoint the independent third party so nominated to take such action or enforce such right in the name and stead of the General Partner on behalf of the Partnership, and to the extent of such retainer the independent third party shall for all purposes be deemed to be and shall have the powers of the General Partner and the General Partner hereby irrevocably appoints such third party as its attorney for all such purposes as aforesaid. Nothing contained in this section shall be construed to enable any Unitholder to take part in the control of the management or business of the Partnership.

5.12 **Employment of an Affiliate**. The General Partner may employ or retain an Affiliate of the General Partner (which for greater certainty includes Go-To Holdings) on behalf of the Partnership to provide goods or services to the Partnership, provided that the cost of such

goods or services are reasonable and competitive with the cost of similar goods or services provided by an independent third party.

5.13 **Transactions Involving Affiliates**. The validity of a transaction, agreement or payment involving the Partnership and an Affiliate of the General Partner is not affected by reason of the relationship between the General Partner and such Affiliate or by reason of the approval or lack thereof of the transaction, agreement or payment by the directors of the General Partner, all of whom may be officers or directors of or otherwise interested in or related to such Affiliate.

The parties hereto acknowledge that: (i) the General Partner and Go-To Holdings may have the same directors, officers, direct or indirect shareholders, employees and affiliates; and (ii) that Go-To Holdings and the directors, officers, shareholders, employees and affiliates of each of Go-To Holdings and the General Partner are engaged in a wide range of investing and other business activities, which may include, direct and/or indirect, ownership and development of real property. Consequently, the directors, officers or employees of the General Partner will only devote as much time as is necessary (but not all of his or her full time) to supervise the management of the business and affairs of the Partnership.

5.14 **Safekeeping of Assets**. The General Partner is responsible for the safekeeping and use of all funds and assets of the Partnership, whether or not in its immediate possession or control, and will not employ or permit any other Person to employ such funds or assets except for the exclusive benefit of the Partnership.

5.15 **Indemnity of General Partner**.

(a) To the fullest extent permitted by law, but subject to the General Partner or any Former General Partner's material compliance with this Agreement and their obligations hereunder, the General Partner, any Former General Partner, any Person who is or was an officer, director, employee, agent or trustee of the General Partner or any Former General Partner, but only in their capacity as such (collectively, an "**Indemnitee**") will be indemnified and held harmless by the Partnership from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including legal fees and expenses on a full indemnity basis), judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, in which any Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, by reason of its status as:

(i) the General Partner, a Former General Partner; or

(ii) an officer, director, employee, partner, agent or trustee of the General Partner, any Former General Partner, but only in their capacity as such; or

(iii) a Person engaged by the General Partner or any Former General Partner for the purposes of facilitating the requirements of the Partnership's Business in the manner contemplated hereby;

provided, that

(iv) in each case the Indemnitee acted honestly and in good faith with a view to the best interests of the Partnership and in compliance with the General Partner's or the Former General Partner's obligations under this Agreement;

(v) in the case of a criminal or administrative action or proceeding that is enforced by monetary penalty, the Indemnitee had reasonable grounds for believing its conduct was lawful; and

(vi) no indemnification pursuant to this Section 5.15 will be available to an Indemnitee where the Indemnitee has been adjudged by a final decision of a court of competent jurisdiction in Ontario that is no longer appealable to have been grossly negligent in the performance of its obligations under this Agreement. The termination of any action, suit or proceeding by judgment, order, settlement or conviction will not create a presumption that the Indemnitee acted in a manner contrary to that specified above.

(b) To the fullest extent permitted by law, expenses (including legal fees and expenses on a full indemnity basis) incurred by an Indemnitee in defending any claim, demand, action, suit or proceeding will, from time to time, be advanced by the Partnership prior to the final disposition of any claim, demand, action, suit or proceeding upon receipt by the Partnership of an undertaking by or on behalf of the Indemnitee to repay that amount if it is determined that the Indemnitee is not entitled to be indemnified as authorized in this Section 5.15.

(c) The indemnification provided by this Section 5.15 will be in addition to any other rights to which an Indemnitee may be entitled under any agreement, as a matter of law or otherwise, as to actions in the Indemnitee's capacity as:

(i) the General Partner or a Former General Partner, but only in their capacity as such;

(ii) an officer, director, employee, partner, agent or trustee of the General Partner or a Former General Partner or any of their respective affiliates, but only in their capacity as such; and/or

(iii) a Person serving at the request of the General Partner, any Former General Partner or any of their respective affiliates as a director, officer, employee, agent or trustee of another Person, but only in their capacity as such;

and will continue as to an Indemnitee who has ceased to serve in that capacity.

(d) The Partnership may purchase and maintain (or reimburse the General Partner or its affiliates for the cost of) insurance, on behalf of those Persons (other than the General Partner itself) as the General Partner determines, against any liability that may be asserted against or expense that may be incurred by that Person in connection with the Partnership's activities, whether or not the Partnership would have the power to indemnify those Persons against those liabilities under the provisions of this Agreement.

(e) The General Partner will hold the benefit of this indemnity in trust and as agent for the Indemnitees.

(f) Any indemnification pursuant to this Section 5.15 will be made only out of the assets of the Partnership.

5.16 **Restrictions upon the General Partner**. The General Partner's power and authority does not extend to any power, action or authority enumerated in Sections 6.14 hereof, unless and until the requisite Resolution is passed by the Unitholders. The General Partner covenants that it shall not:

(a) Cause the Partnership to guarantee the obligations or liabilities of, or make loans to, the General Partner or any Affiliate of the General Partner; or

(b) Commingle the funds and assets of the Partnership with the funds or assets of any other Person, including those of the General Partner or any Affiliate of the General Partner.

5.17 **Payments**. The General Partner shall pay or cause to be paid out of the funds of the Partnership, whether on hand or borrowed, costs and expenses relating to the Partnership's business, as and when such costs or expenses become due and payable.

5.18 **Resignation**. Subject to Section 5.19, the General Partner shall resign only upon one hundred and eighty (180) days' prior written notice to the Partnership.

5.19 **Insolvency of the General Partner**. The General Partner shall be deemed to resign as the General Partner of the Partnership in the event that an Insolvency Event occurs in respect of the General Partner, but such resignation shall not be effective and such General Partner shall not cease to be the general partner of the Partnership until the admission of a replacement general partner to the Partnership appointed as follows:

(a) In the event that General Partner is not also to be removed in accordance with Section 5.20, then Go-To Holdings shall have the right to appoint a replacement general partner of the Partnership; or

(b) In the event that: (i) the General Partner is also to be removed in accordance with Section 5.20); or (ii) Go-To Holdings fails to appoint a replacement general partner of the Partnership after a period of ten (10) days following the deemed resignation of the General Partner in accordance with this Section 5.19, the Unitholders shall, by Resolution, admit a replacement general partner to the Partnership.

5.20 **Removal of General Partner**. The General Partner may be removed immediately by the Unitholders as General Partner without its consent only if a final non-appealable court of competent jurisdiction determines ultimately that the General Partner has engaged in fraud, wilful misconduct or gross negligence in the operations of the Partnership and that such fraud, wilful misconduct or gross negligence has a material adverse effect on the value of the operations, business or properties of the Partnership. For greater certainty, the General Partner may not be removed as General Partner at any time (by a vote of the Unitholders

or by any other means), save and except for pursuant to Sections 5.19 or 5.20, or as a result of the General Partner's resignation in accordance with Section 5.18.

5.21 **Replacement General Partner**. In the event that the Unitholders, pursuant to the provisions of Sections 5.19(b) and/or 5.20, or Go-To Holdings, pursuant to the provisions of Section 5.19(a), are entitled to appoint a replacement general partner (the "**New General Partner**") to assume all of the responsibilities and obligations under this Agreement of the removed or resigned General Partner (the "**Former General Partner**"), such appointment of the New General Partner may occur if, but only if:

(a) All amounts owing by the Partnership to the Former General Partner (in its capacity as the General Partner and not as a Unitholder) shall have been paid in full, provided that no amount owing to the Partnership by the Former General Partner or by the latter to the former shall be accelerated by virtue of the removal of the Former General Partner;

(b) The New General Partner causes to be delivered to the Former General Partner a release by the Partnership in favour of the Former General Partner of the responsibilities and obligations to be assumed by the New General Partner and the Partnership shall hold harmless the Former General Partner from all actions, claims, costs, demands, losses, damages and expenses (including all reasonable legal and other professional fees and disbursements) with respect to events which occur in relation to the Partnership after the appointment of the New General Partner;

(c) The New General Partner, prior to assuming its responsibilities as the General Partner of the Partnership under the terms of this Agreement, executes the documents presented by the Partnership to give effect to the assumption;

(d) The Former General Partner assigns its interest in the Partnership (in its capacity as the General Partner and not as a Unitholder) to the New General Partner for an amount equal to the credit balance outstanding in the capital account of the Former General Partner (in its capacity as the General Partner and not as a Unitholder) as at the effective date of removal; and

(e) The Former General Partner shall continue to be entitled to receive the distributions, if any, payable to the Former General Partner (in its capacity as the General Partner and not as a Unitholder) pursuant to Section 4.1 for the period up to the date the Former General Partner is no longer a general partner of the Partnership.

5.22 **General Partner as a Unitholder.** Notwithstanding anything else contained in this Agreement, if a General Partner becomes a Former General Partner, and at the time such General Partner becomes a Former General Partner it is also a Unitholder, then such Former General Partner shall not be obligated to forfeit, surrender or assign any of its Units held in its capacity as a Unitholder.

5.23 **Indemnity by General Partner**. The General Partner hereby indemnifies and holds harmless the Partnership and each Unitholder from and against all costs, expenses,

damages or liabilities suffered or incurred by the Partnership or any Unitholder by reason of any act of wilful misconduct, gross negligence or fraud by the General Partner.

5.24 **Decisions re Property**. The parties hereto acknowledge and agree that the management and administration of the day-to-day affairs of the Property and the general supervision of the development of the Property and the decision making process with respect to the Property will be performed by the General Partner or such manager selected by the General Partner from time to time for such purpose.

5.25 **Ratification of Contracts**. Each Unitholder acknowledges and agrees that all actions, contracts, resolutions, proceedings, appointments and other acts taken by the General Partner (and its directors and officers) for and on behalf of the Partnership, be and the same are hereby approved, ratified and confirmed, notwithstanding any irregularity attendant upon such acts or any lack of qualification or authorization of the parties thereto.

5.26 **Authority of General Partner to Make Tax Elections**. The General Partner shall be responsible for all tax matters and tax elections of the Partnership under the Tax Act and any other applicable taxation legislation and, without limiting the foregoing, the General Partner will be entitled to make or execute elections under the Tax Act and other applicable taxation legislation that relate to a fiscal year of the Partnership on behalf of all Persons who are Unitholders or who are the beneficial owners of Units during such fiscal year of the Partnership and will have the authority to act for the Partnership in connection herewith.

ARTICLE 6
MEETINGS

6.1 **Meetings**. The General Partner may convene a meeting of the Unitholders at any time upon the giving of notice as hereinafter provided.

6.2 **Place of Meeting**. Every meeting shall be held either in the City of Toronto, Ontario or at such other place in Canada as may be approved by Resolution. All meetings of the Unitholders may be held by means of such telephonic, electronic or other communication facilities as permits all the Unitholders participating in the meeting to communicate with each other simultaneously and instantaneously.

6.3 **Notice of Meeting**. Notice of any meeting shall be given to the Unitholders (with a copy to all other Unitholders) in accordance with Section 10.7 not less than fourteen (14) days prior to such meeting, and shall 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.

6.4 **Accidental Omissions**. Accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any Unitholder of the Partnership shall not invalidate the proceedings at that meeting.

6.5 **Proxies**. Any Unitholder of the Partnership entitled to vote at a meeting may vote by proxy if a proxy has been received by the General Partner or the chairman of the meeting for verification prior to the meeting.

6.6 **Validity of Proxies**. A proxy shall be considered to be valid unless challenged at the time of or prior to its exercise, and the Person challenging shall 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.

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

> "I/we _____ of _____ in the Province of _____ being a Unitholder of Go-To Spadina Adelaide Square LP, hereby appoint _____ of _____ in the Province of _____ as my proxy, with full power of substitution to vote for me and on my behalf at the meeting of Unitholders to be held on the _____ day of _____, 20__ and every adjournment or adjournments thereof and on every poll that may take place in consequence thereof. As witness my hand this _____ day of _____, 20__."

6.8 **Corporations which are Unitholders**. A Unitholder 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 Unitholders.

6.9 **Attendance of Others**. Go-To Holdings, and all officers and directors of the General Partner and any representatives of the Accountants shall be entitled to attend and receive notice of any meeting of Unitholders. The General Partner has the right to authorize the presence of any Person at a meeting regardless of whether the Person is a Unitholder and, with the approval of the General Partner, such Person shall be entitled to address the meeting.

6.10 **Chairman**. The General Partner may nominate an individual (who need not be a Unitholder) to be chairman of a meeting and the Person nominated by the General Partner shall be chairman of such meeting unless the Unitholders elect another chairman by Resolution.

6.11 **Quorum**. Subject to this Agreement, a quorum at any meeting of Unitholders shall consist of the General Partner and two (2) or more Unitholders present in person who collectively hold, or represent by proxy, more than fifty percent (50%) of all outstanding Class A Units, more than fifty percent (50%) of all outstanding Class B Units and more than fifty percent (50%) of all outstanding Class C Units and who are entitled to vote on any resolution. If within half an hour after the time fixed for the holding of such meeting a quorum for the meeting is not present, the meeting shall be held at the same time and, if available, the same place, not less than ten (10) days or more than fourteen (14) days later (or if that date is not a Business Day the first Business Day after that date), and the General Partner shall give at least seven (7) days' notice in writing to all Unitholders of the date and place of the

reconvening of the adjourned meeting. Such notice need not set forth the matters to be considered unless they are different from those for which the original meeting was called.

6.12 **Voting**.

(a) Every question submitted to a meeting shall be decided by a vote conducted in such fashion as the chairman of the meeting may decide, it being agreed that the number of votes which may be exercised by the holder of any particular Class A Unit, Class B Unit or Class C Unit (or its/his proxy) shall be equal to one (1) vote for each such Class A Unit held, one (1) vote for each such Class B Unit held and one (1) vote for each such Class C Unit held (or the applicable fraction for each fractional Unit held). The General Partner may convene a meeting to consider any issues which the Partnership is proposing to deal with so that the Unitholders can determine the manner of voting on such issues;

(b) In the case of an equality of votes, the chairman shall not have a casting vote and the resolution shall be deemed to be defeated. The chairman shall be entitled to vote in respect of any Class A Units, Class B Units or Class C Units held by him/her or for which he/she may be proxyholder. On any vote at a meeting of Unitholders, a declaration of the chairman concerning the result of the vote shall be conclusive;

(c) For greater certainty, except as otherwise contemplated in this Agreement, the General Partner shall not be entitled to a vote in respect of its interests in the Partnership except to the extent that the General Partner is also a Unitholder; and

(d) Any Unitholder who is a party to a contract or proposed contract or who has a material interest in a contract, proposed contract or transaction (either directly or indirectly) which is the subject matter of a resolution shall not be entitled to any vote on such resolution; provided, however, that a Unitholder shall be deemed not to have a material interest in a contract, proposed contract or transaction if the interest arises merely from the ownership of Units where the Unitholder shall have or receive no extra or special benefit or advantage not shared on an equal basis by all other Unitholders;

6.13 **Resolutions Binding**. Any resolution passed in accordance with this Agreement shall be binding on all the Unitholders and their respective heirs, executors, administrators, successors and assigns, whether or not any such Unitholder was present in person or voted (or was not entitled to vote) against any resolution so passed.

6.14 **Powers Exercisable by Resolution**. The following powers shall only be exercisable by Resolution passed by the Unitholders:

(a) Amending this Agreement, except as otherwise provided herein;

(b) Waiving any default by the General Partner on such terms as the Unitholders may determine;

(c) Continuing the Partnership in the event that the Partnership is terminated by operation of law;

(d) Agreeing to any compromise or arrangement by the Partnership with any creditor, or class or classes of creditors;

(e) Changing the fiscal year end of the Partnership;

(f) Amending, modifying, altering or repealing any previously-passed Resolution;

(g) Subject to the provisions of this Agreement, removing the General Partner and appointing a new General Partner;

(h) Dissolving or terminating the Partnership;

(i) Raising of any additional capital whether by the sale of further Units or otherwise, but only to the extent that the subscription price for such Units are less than $50,000 per Unit;

(j) The sale, lease, exchange or other disposition of all or substantially all of the assets of the Partnership at any time prior to the Partnership obtaining Site Plan Approval; and

(k) Initiating an action against the General Partner as a result of a breach of its duties, and/or approving a settlement of an action against the General Partner as a result of a breach of its duties.

The parties acknowledge and agree that in the event that any Resolution adversely affect the rights of the General Partner (other than removal or replacement of the General Partner pursuant to Sections 5.19(b) and 5.20) hereunder, the General Partner shall have the right to approve or disapprove the said Resolution, and the right of the General Partner shall be considered a veto in relation to the vote of the Unitholders.

6.15 **Minutes**. The General Partner shall cause minutes to be kept of all proceedings and resolutions at every meeting, and copies of any resolutions of the Unitholders to be made and entered in books to be kept for that purpose, and any minutes, if signed by the chairman of the meeting, shall be deemed as conclusive evidence of the matters stated in them, and such meeting shall be deemed to have been duly convened and held and all resolutions and proceedings shown in them shall be deemed to have been duly passed and taken.

6.16 **Additional Rules and Procedures**. To the extent that the rules and procedures for the conduct of a meeting of the Unitholders are not prescribed in this Agreement, the rules and procedures shall be determined by the chairman of the meeting, provided the rules shall generally accord, to the extent applicable, to the rules governing the conduct of a meeting of the shareholders of a public company.

ARTICLE 7
ACCOUNTING AND REPORTING

7.1 **Annual Financial Information**. The General Partner shall cause the Accountants to prepare annual audited financial statements of the Partnership as at the end of each fiscal year of the Partnership. The General Partner, or its agent in that behalf, shall distribute a

copy of such audited annual financial statements to each Unitholder as soon as reasonably possible after the end of each fiscal year and shall provide each Unitholder with annual income tax information for each fiscal year by March 31st of the following year to assist in declaring each such Unitholder's share of the Partnership income; provided, however, that each Unitholder shall be solely responsible for filing all income tax returns and reporting its share of the Partnership income or losses.

7.2 **Unaudited Quarterly Financial Statements and Reports**. The General Partner shall cause to be prepared unaudited quarterly internal financial statements of the Partnership in the format of internal management statements and narrative reports. The General Partner shall use reasonable efforts to cause to be distributed a copy of such unaudited quarterly internal financial statements to each Unitholder within sixty (60) days after the end of the period to which such statements relate.

ARTICLE 8
DISSOLUTION AND LIQUIDATION

8.1 **Dissolution and Termination**. The Partnership shall be dissolved on the earlier of the following dates:

(a) If the General Partner should resign upon giving the required one hundred and eighty (180) days' prior written notice and the Unitholders shall have not appointed a New General Partner prior to the effective date of such resignation, the effective date of such resignation;

(b) The date which is 120 days following the bankruptcy, dissolution or winding-up of the General Partner, unless the General Partner is replaced within 120 days following such bankruptcy, dissolution or winding-up;

(c) If determined by the General Partner, thirty (30) days after the date on which the Partnership no longer holds any interest in the Property, the balance of each Unitholder's capital account to be returned to such Unitholder has been returned and the Partnership has no outstanding debts or obligations;

(d) The date on which a Resolution approving the dissolution and winding-up of the Partnership is passed and approved by the General Partner; or

(e) The date on which the Partnership is dissolved by operation of law.

The General Partner may make a recommendation for approval by Resolution that the Partnership be dissolved upon such terms and conditions as the General Partner sees fit and, without limiting the generality of the foregoing, the recommendation of the General Partner may include those terms and conditions which shall govern the relationship among the Unitholders with respect to their respective interests subsequent to a dissolution of the Partnership.

8.2 **Administrator**. The General Partner shall serve as the administrator of the Partnership in the event that the Partnership is to be dissolved, unless such dissolution is as a result of provisions of Sections 8.1(a) or 8.1(b) or if the General Partner is unable or unwilling to so

act. If the General Partner is disqualified or unable to act as administrator, then the Unitholders by Resolution shall appoint some other appropriate Person to act as the administrator of the Partnership. Each Unitholder covenants and agrees to use reasonable efforts to do and perform (and cause to be done and performed) such further and other acts or things as may be necessary or desirable in order facilitate the dissolution of the Partnership on a tax efficient and beneficial basis accounting for the tax and other circumstances of each Unitholder.

8.3 **Liquidation of Assets**. As soon as practicable after the authorization of the dissolution of the Partnership, the administrator of the Partnership shall prepare or cause to be prepared an unaudited statement of financial position of the Partnership which shall be reported upon by the Accountants and a copy of which shall be forwarded to each Unitholder. The administrator of the Partnership shall proceed diligently to wind up the affairs of the Partnership and all assets of the Partnership shall be disposed of in an orderly fashion having regard to prevailing market conditions. In selling the Partnership's assets, the administrator shall take all reasonable steps to locate potential purchasers in order to accomplish the sale at the highest attainable price. A reasonable time shall be allowed for the orderly liquidation of the assets of the Partnership so as to minimize any losses. During the course of such liquidation, the administrator of the Partnership shall operate the undertakings of the Partnership and in so doing shall be vested with all the powers and authorities of the General Partner in relation to the business and affairs of the Partnership under the terms of this Agreement. The administrator of the Partnership shall be paid its reasonable fees and disbursements incurred in carrying out its duties as such.

8.4 **Distribution**. After the payment of all liabilities owing to the creditors of the Partnership, the administrator shall set up such Reserves as it deems reasonably necessary for any contingent or unforeseen liabilities or obligations of the Partnership. Said Reserves may be paid over by the administrator to a bank, to be held in escrow for the purpose of paying any such contingent or unforeseen liabilities or obligations and, at the expiration of such period as the administrator may deem advisable, such Reserves shall be distributed to the Partners or their assigns as provided below. After provision has been made for: (i) the payment of all costs and expenses (including, without limitation, all legal and other professional fees and disbursements) involved in the sale of the Partnership assets and the winding up of the Partnership; and (ii) the repayment or other satisfaction of all debts and liabilities of the Partnership including, without limitation, all fees relating to the Administration Services Agreement, applicable taxes, and all amounts owing to the General Partner in respect of costs and expenses owing to it pursuant to this Agreement, the net assets of the Partnership and/or the proceeds arising therefrom shall be distributed in accordance with the provisions of Section 4.1.

8.5 **Distribution of Interest in Property**. Notwithstanding anything to the contrary in this Agreement, the Unitholders, upon the dissolution, winding-up or liquidation of the Partnership, shall only have the right and entitlement to the distributions of the proceeds arising from the sale or other disposition of the Property, but shall have no right or entitlement to a distribution of the Property, or any part thereof, in kind or in specie.

8.6 **Events Not Causing Dissolution**. Notwithstanding any rule of law or equity to the contrary, the Partnership shall not be dissolved except in accordance with the provisions of

this Agreement. In particular, but without restricting the generality of the foregoing, the Partnership shall not be dissolved or terminated by the removal, actual or deemed resignation, death, incompetence, bankruptcy, insolvency, other disability or incapacity, dissolution, liquidation, winding-up or receivership, or the admission, resignation or withdrawal of, any Partner.

ARTICLE 9
SALE OF PROPERTY

9.1 **Right to First Offer**. If, at any time following the Partnership obtaining Site Plan Approval, the General Partner receives a Third Party Offer for the purchase of the Property which the General Partner wishes to accept, then each Unitholder will have an opportunity to submit an offer to purchase the Property and the following terms and conditions will apply:

(a) The General Partner will give written notice to each Unitholder within five (5) Business Days of its receipt of the Third Party Offer referring to this ARTICLE 9, accompanied by a true copy of the Third Party Offer;

(b) Each Unitholder will be entitled to give written notice to the General Partner on or before the date that is fifteen (15) Business Days following receipt of the General Partner's notice (the "**Final Acceptance Date**") setting forth the details of such Unitholder's offer to purchase the Property (each, a "**Unitholder's Purchase Offer**"), which Unitholder's Purchase Offer shall only be considered by the General Partner if: (i) it is a cash only offer; (ii) the aggregate purchase price is in excess of the aggregate purchase price specified in the Third Party Offer; (iii) the Property is to be sold on an 'as is, where is' basis; and (iv) the Closing Date will be no more than forty (40) days following the Final Acceptance Date;

(c) The General Partner shall, within five (5) Business Days of the Final Acceptance Date review each Unitholder's Purchase Offer received and shall, in its sole and absolute discretion, select a Unitholder's Purchase Offer or the Third Party Offer for the purpose of proceeding to sell the Property. The General Partner shall provide written notice to each Unitholder within three (3) Business Days following the completion of its selection notifying the Unitholders of the selection and accompanied by a true copy of the selected Unitholder's Purchase Offer, if applicable;

(d) The Property will be sold in accordance with the Third Party Offer or applicable Unitholder's Purchase Offer, as the case may be; and

(e) If the sale of the Property is not completed within 180 days following the Final Acceptance Date, then the Partnership shall not thereafter sell the Property without again complying with this Section 9.1.

ARTICLE 10
GENERAL

10.1 **Guarantee Fee**. In the event that a Unitholder or any person related to a Unitholder or the General Partner or a direct or indirect shareholder, director or officer of any of the foregoing, is required to act, and acts, as a guarantor of any loans made to the Partnership, such guarantor shall have the right to charge, and the Partnership shall pay, a guarantee fee at a reasonable market rate as determined by the General Partner, which guarantee fee shall be subject to a standalone guarantee fee agreement to be entered into between the Partnership and such guarantor.

10.2 **Confidentiality**. Each Unitholder covenants and agrees to hold in confidence and keep confidential, and to use only for the purposes of the Partnership, any and all financial and other information and data which it may obtain or receive from, or on behalf of, the Partnership or the General Partner, including, without limitation, any information relating to the Property, except to the extent that the disclosure of such confidential information is to such Unitholder's legal, financial and tax advisors or is required by law.

10.3 **Initial Limited Partnership Agreement and Initial Unit**. This Agreement hereby amends and restates the initial limited partnership agreement (the "**Initial LP Agreement**") entered into between the General Partner and Go-To Holdings in connection with the Partnership dated October 16, 2018. Pursuant to the Initial LP Agreement, Go-To Holdings was issued 1 unit (the "**Initial Unit**") at a subscription price of $10.00 per unit. Effective as of the issuance of Units to Unitholders on or after the date hereof, the Partnership hereby purchases the Initial Unit from Go-To Holdings, and Go-To Holdings hereby sells the Initial Unit to the Partnership for cancellation for a purchase price of CDN $10.00 and, upon the completion of such purchase and sale, the Initial Unit is, without any further act or formality, hereby cancelled and no longer outstanding for any of the purpose. Nothing in this Section shall be interpreted so as to prevent Go-To Holdings from subscribing for, acquiring and holding Units as a Unitholder.

10.4 **Receipt by a Unitholder**. The receipt of any money, securities and other property from the Partnership by a Person in whose name any Unit is recorded, or if such Unit is recorded in the names of more than one Person, the receipt thereof by any one or more of such Persons, or by the duly authorized agent of any such Person in that regard, shall be a sufficient and proper discharge for that amount of money, securities and other property payable, issuable or deliverable in respect of such Unit.

10.5 **Interpretation**. For all purposes of this Agreement except as otherwise expressly provided or unless the context otherwise requires:

(a) The headings are for convenience only and do not form a part of this Agreement nor are they intended to interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof;

(b) All accounting terms not otherwise defined herein have the meanings assigned to them and all computations made pursuant to this Agreement, except as expressly provided otherwise, shall be made in accordance with generally accepted accounting principles applied on a consistent basis;

(c) All references to currency herein are references to Canadian currency;

(d) Any reference to an entity shall include and shall be deemed to be a reference to any entity that is a successor to or assign of such entity; and

(e) Words importing gender include the masculine, feminine and neuter genders, words in the singular include the plural and vice versa.

10.6 **Competing Interests**. Each Unitholder and the shareholders, officers, directors and employees of the General Partner and its Affiliates shall be entitled, without the consent of the other parties, to carry on any business of the same nature as, or competing with that of, the Partnership, and is not liable to account to the other Unitholders or the Partnership therefor. It is further acknowledged and agreed that the directors, officers and employees of the General Partner will not act exclusively for the Partnership, and, consequently, the directors, officers and employees of the General Partner will only devote as much time as is necessary (but not all of his or her full time) to supervise the management of the business and affairs of the Partnership.

The Unitholders acknowledge and agree that the shareholders, directors and officers of the General Partner are not in any way limited or affected in their ability to carry on other business ventures for their own account or the account of others, and may be engaged in in a wide range of transactions, investments and other business activities, which may include, direct and/or indirect, acquisition, ownership and operation of businesses which compete with the Partnership. The Unitholders acknowledge and waive any rights to which they might otherwise be entitled as partners of the Partnership to invest in any other property or venture of the shareholders, directors and officers of the General Partner, or to profit therefrom or to any interest therein. The Unitholders acknowledge and agree that:

(a) if an investment opportunity does not arise solely from a director's or officer's activities on behalf of the General Partner, the directors and officers of the General Partner have no obligation to offer the investment opportunity to the Partnership; and

(b) the General Partner has the discretion to determine whether the Partnership will avail itself of the investment opportunity and, if it does not, any of the directors and officers of the General Partner shall be able to decide amongst themselves whether to pursue the opportunity for their respective accounts.

10.7 **Notices**. Except as otherwise provided in this Agreement, any notice or other communication to the General Partner or the Unitholders under this Agreement (including without, limitation, the notices contemplated under Section 6.3) shall be sufficiently given if in writing and served personally on such party or, in the case of corporate entities, on any officer of the General Partner or the Unitholders, or if sent by facsimile or other electronic means of communication (such as e-mail), or by letter, postage prepaid unless at the time of mailing or within four (4) days thereafter there shall be a strike, interruption or lockout in the Canadian postal service, in which case the notice shall be given by personal delivery, facsimile or other electronic means of communication. Notices shall be addressed to:

If to the Partnership, the General Partner or Go-To Holdings:	Suite 301-1267 Cornwall Road Oakville, Ontario L6J 7T5 Attention: Oscar Furtado Email: oscarfurtado@gotodevelopments.com
If to any other Unitholder:	The contact information of such Unitholder as then listed in the books and records of the Partnership

Notice shall be considered to have been given, if delivered, on the date of delivery, or if sent by facsimile, electronic means of communication or by letter, on the next Business Day following the day of sending of the facsimile or electronic means of communication, or if sent by letter on the third (3rd) Business Day following the date of mailing the letter. The General Partner and Unitholders shall advise the General Partner and Registrar and Transfer Agent of any change in their address for notice.

10.8 **Counterparts**. This Agreement may be executed in several counterparts, each of which when so executed shall be deemed to be an original. This Agreement may also be adopted in any subscription, assignment form or similar instrument signed by a Unitholder and which includes an agreement to become a Unitholder of the Partnership, with the same effect as if such Unitholder had executed a counterpart of this Agreement. All counterparts and adopting instruments shall be construed together and shall constitute one and the same instrument. Facsimile or other electronic copies of signatures shall for all purposes be treated as original signatures.

10.9 **Severability**. Every provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality shall not affect the validity of the remainder of this Agreement.

10.10 **Set Off**. The General Partner may set-off and deduct from any amounts otherwise payable by the Partnership to a Unitholder hereunder, any amount owing by a Unitholder to the Partnership.

10.11 **Further Acts**. The parties hereto agree to execute and deliver such further and other documents and perform and cause to be performed such further and other acts and things as may be necessary or desirable in order to give full effect to this Agreement and every part thereof.

10.12 **Binding Effect**. Subject to the restrictions on Transfer herein contained, this Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators and other legal representatives and successors and assigns.

10.13 **Governing Law**. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and each of the parties hereto does hereby irrevocably attorn to the exclusive jurisdiction of the courts of the Province of Ontario.

10.14 **Time of the Essence**. Time shall be of the essence of this Agreement and every part hereof.

10.15 **Independent Legal Advice**. Each Unitholder acknowledges that it has been advised to receive independent legal advice in connection with its execution and delivery of its Subscription Agreement and this Agreement, such Unitholder has had ample opportunity to receive such independent legal advice and has either done so or chosen not to obtain such advice of its own volition.

[*The next page is the signature page.*]

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

GO-TO SPADINA ADELAIDE SQUARE INC.

Per: _____

Name: Oscar Furtado

Title: President

I have the authority to bind the corporation

GO-TO DEVELOPMENTS HOLDINGS INC.

Per: _____

Name: Oscar Furtado

Title: President

We have the authority to bind the corporation

GO-TO SPADINA ADELAIDE SQUARE INC.

(on behalf of, and as the authorized attorney for, each limited partner of the Partnership)

Per: _____

Name: Oscar Furtado

Title: President

I have the authority to bind the corporation

SCHEDULE "C"
PROPERTY

Firstly:

355 Adelaide Street West, Toronto, Ontario
LT 3-4, 25 PL D160 TORONTO; PT LT 5, 24, 26 PL D160 TORONTO AS IN CT70633, PT 1 64R16307, CT70642; CITY OF TORONTO, being PIN 21412-0150 (LT)

and Secondly:

46 Charlotte Street, Toronto, Ontario
LT 1-2 PL D160 TORONTO; CITY OF TORONTO, being PIN 21412-0151 (LT)

SCHEDULE "A"
CLASS A DISTRIBUTIONS

Class A Unitholder	Return Rate	Target Annualized Return to Class A Unitholder as the basis for calculating the Return Rate
Anthony Marek	Flat Fee	In respect of his subscription for 336 Class A units for an aggregate subscription price of $16.8 Million: Fee of $2.7 Million

This is Exhibit “41” referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

RESOLUTION OF THE SOLE DIRECTOR

OF

GO-TO SPADINA ADELAIDE SQUARE INC.
(the "Corporation")

WHEREAS the Corporation is the general partner of Go-To Spadina Adelaide Square LP (the "**Partnership**");

AND WHEREAS Anthony Marek (the "**Limited Partner**") is a limited partner in the Partnership, with 336 Class A units registered in his name;

RETURN OF CAPITAL

AND WHEREAS the Partnership wishes to make a return of capital to the Limited Partner in the aggregate amount of $16,800,000.00 (the "**Returned Capital**") by way of a payment in the amount of $16,800,000.00 to the Limited Partner effective April 5, 2019 ;

NOW THEREFORE BE IT RESOLVED THAT the return of the Returned Capital is hereby authorized by the sole director of the Corporation, in its capacity as general partner of the Partnership, and the capital account of the Limited Partner shall be debited accordingly.

REDEMPTION OF CLASS A UNITS

WHEREAS the Partnership wishes to redeem 336 Class A Units in the Partnership held by the Limited Partner (the "**Redeemed Units**") for the aggregate redemption price of $16,800,000.00 (the "**Redemption Price**"), which equals the subscription price paid for the Redeemed Units, effective April 5, 2019 ;

NOW THEREFORE BE IT RESOLVED THAT the redemption of the Redeemed Units is hereby authorized by the sole director of the Corporation, in its capacity as general partner of the Partnership, and the director is hereby authorized and directed to pay the Redemption Price to the Limited Partner or as it may otherwise direct.

GENERAL

BE IT RESOLVED THAT:

1. Any director or officer of the Corporation (the "**Authorized Signatory**") is hereby authorized and directed for and on behalf of the Corporation, in its capacity as general partner of the Partnership to execute (whether under corporate seal or otherwise) and deliver all such documents and to do all such acts and things as in their opinion may be necessary or desirable to give effect to the foregoing.

2. Facsimile or PDF copies of signatures shall for all purposes be treated as original signatures.

The undersigned being the sole director of the Corporation, hereby signs the foregoing resolution in accordance with the *Business Corporations Act* (Ontario).

DATED the 5 day of April 2019 .

Oscar Furtado

****

The undersigned, being a limited partner of Go-To Spadina Adelaide Square LP, hereby acknowledges the redemption of the Redeemed Units and confirms, approves and consents to the foregoing resolutions of the director of the Corporation, as evidenced by its signature hereto.

DATED the 5 day of April 2019 .

Per: _____
Anthony Marek

RECEIPT

TO:	Go-To Spadina Adelaide Square LP (the "**Partnership**")
AND TO:	Go-To Spadina Adelaide Square Inc.
FROM:	Anthony Marek
RE:	Return of Capital by the Partnership to the Limited Partner in the aggregate amount of $16,800,000 (the "**Returned Capital**")

THE UNDERSIGNED, hereby acknowledges receipt of the Returned Capital from the Partnership.

DATED the 5 day of April 2019.

Per: _____
Anthony Marek

This is Exhibit “42” referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

ROYAL BANK OF CANADA
P.O. BOX 4047 TERMINAL A
TORONTO ON M5W 1L5

Business Account Statement

RBBDA30000_2542217 E D 00192 00303
WEST MAROAK DEVELOPMENTS INC.
[redacted]

March 29, 2019 to April 30, 2019

Account number: [redacted]

How to reach us:
Please contact your RBC Banking representative or call
1-800-Royal®2-0
(1-800-769-2520)
www.rbcroyalbank.com/business

Account Summary for this Period

Business Current Account

Royal Bank of Canada
3300 HIGHWAY 7-SUITE 100, CONCORD, ON L4K 4M3

Opening balance on March 29, 2019	[redacted]
Total deposits & credits (3)	
Total cheques & debits (4)	
Closing balance on April 30, 2019	

Account Activity Details

Date	Description	Cheques & Debits ($)	Deposits & Credits ($)	Balance ($)
	Opening balance			[redacted]
[redacted]				
05 Apr	Funds transfer credit CONCORDE LAW PR		19,500,000.00	20,419,136.53
[redacted]				

Deposit Interest Earned: [redacted] **Account Fees:** [redacted]

This is Exhibit “43” referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

RBC Royal Bank

[redacted]

DATE (DAY 16 MONTH 04 YEAR 19) INITIALS YL

LIST OF CHEQUES		
Concorde Law Expos	388,087	33

LIST OF CHEQUES	

DETAILS	CASH
X 5	
X 10	
X 20	
X 50	
X 100	
COIN	
CDN CASH TOTAL ▶	
CHEQUES TOTAL ▶	388,087 33
RATE ▶	
RATE ▶	
[redacted] $	388,087 33

CHEQUES	TOTAL ▶	388,087 33
US CASH	TOTAL ▶	
US CHEQUES	TOTAL ▶	

[redacted]

FURTADO HOLDINGS INC.

TOTAL # OF CHEQUES 1

Transit No. | Institution No. | Account No.

[redacted]

Routing Transit/Acct.:00932003-1047257 Proc Date: 2019/04/16 $0.00 ISN#: 9938353703

Virtual Endorsement

[redacted]

DSPTR: 00932-003
CSID: 3191063521978700932
TXNID: 1
SCANSES: 100,616,178
ITMSEQ: 1
CHANID: 003
APPCD: S900

[redacted]

DSPCUR: CAD
TEFDT: 16/04/19
OPID: 532928652

00932-003 ROYAL BANK OF CANADA C.T.
DUNDAS & WINSTON CHURCHILL BRANCH
APR 16 2019
C.T. OAKVILLE, ONTARIO 00932-003

1

[redacted] Proc Date: 2019/04/16 $0.00 ISN#: 9938353703

1767

CONCORDE LAW PROFESSIONAL CORPORATION
260 EDGELEY BOULEVARD, UNIT 12
VAUGHAN, ONTARIO L4K 3Y4
Phone: 647-792-1272

RBC ROYAL BANK
3300 HIGHWAY #7 WEST, SUITE 100
CONCORD, ONTARIO L4K 4M3

1767

Three Hundred Eighty Eight Thousand Eighty Seven ********** 33/100

PAY

15/Apr/2019 $388,087.33

Furtado Holdings Inc.

TO THE ORDER OF

46 Charlotte Street, Toronto

CONCORDE LAW PROFESSIONAL CORPORATION
TRUST ACCOUNT

PER _____

[redacted] Proc Date: 2019/04/16 $388,087.33 ISN#: 9938353705

Virtual Endorsement
[redacted]
DSPTR: 00932-003
CSID: 3191063521978700932
TXNID: 1
SCANSES: 100,616,178
ITMSEQ: 2
CHANID: 003
APPCD: S900
[redacted]
DSPCUR: CAD
TEFDT: 16/04/19
OPID: 532928652

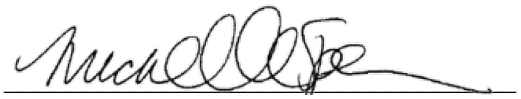
Endorsement - Signature or Stamp

BACK/ENDOS

Printer ID # / NI d'imprimeur 1014

[redacted] Proc Date: 2019/04/16 $388,087.33 ISN#: 9938353705

This is Exhibit “44” referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021



A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

GREEN SECURE INK CHAIN AND GREEN DIAMOND DISAPPEAR WHEN COPIED · HEAT SENSITIVE RED LOCK DISAPPEARS WHEN HEATED

1766

1766

VOID VOID VOID VOID

CONCORDE LAW PROFESSIONAL CORPORATION
260 EDGELEY BOULEVARD, UNIT 12
VAUGHAN, ONTARIO L4K 3Y4
Phone: 647-792-1272

RBC ROYAL BANK
3300 HIGHWAY #7 WEST, SUITE 100
CONCORD, ONTARIO L4K 4M3

Three Hundred Eighty Eight Thousand Eighty Seven ********** 33/100

VOID VOID

PAY

15/Apr/2019 $388,087.33

AKM Holding Corp.

VOID VOID

TO THE ORDER OF

CONCORDE LAW PROFESSIONAL CORPORATION
TRUST ACCOUNT

Shield

PER _____

46 Charlotte Street, Toronto

[redacted]

10223-0005141.0007-1

This is Exhibit “45” referred to
in the Affidavit of Stephanie Collins
sworn before me, this
6th day of December, 2021

A COMMISSIONER FOR TAKING AFFIDAVITS

Michelle Spain, a Commissioner, etc.,
Province of Ontario, for the Government of Ontario,
Ontario Securities Commission.
Expires March 22, 2024.

Exhibit 5.

MS. COLLINS: So the Elfrida parcel register, which is doc ID -- we looked at pin one, so the Doc ID for that is 10223-0003649. And then as Exhibit 5 we will enter the parcel register for the Charlotte property, which is Doc ID 10223-0003673.

EXHIBIT NO. 4: Elfrida parcel register, Doc ID 10223-0003649.

EXHIBIT NO. 5: Charlotte property parcel register, Doc ID 10223-0003673.

MR. MANN: Again, these are being entered for identification. I don't think that they have been provided to us prior to this so we are not in a position to confirm their veracity or their accuracy, but you referred to them. So they can be marked simply for identification, thank you.

MS. VAILLANCOURT: That's fine.

BY MS. COLLINS:

186 Q. Mr. Baik, can you put up 3543.0002. It is answers to the written questions. Okay. Now, I need you to go down to where there is a $12 million dollar loan, a

partial repayment of a $12 million dollar loan. Oh, no. Sorry. You have it, Mr. Baik.

As Exhibit number 6 we will enter the answers to the written questions. So we will look at the date after I ask -- well, Mr. Baik, can you go up and find the title --

MR. MANN: They were delivered on July 24th.

EXHIBIT NO. 6: Answers to written questions on Spadina-Adelaide delivered on July 24th, 2020.

MS. COLLINS: So Exhibit 6 is the answers delivered on July 24th, 2020, to OSC written questions with respect to Spadina-Adelaide. So if you could go down, please, Mr. Baik to that section again. Section (H). Okay.

BY MS. COLLINS:

187 Q. So my original question was Schneider Ruggiero had been sent a total of $13.7 million. I wanted an explanation for the transactions.

If you go down into the red writing, you can see on October 1st, 2019, there was a partial payment of loan to Adelaide Square

for $12 million.

I am wondering, Mr. Furtado, can you tell me the source of the funds that were used to repay that $12 million loan?

A. That ties into a question you asked earlier about Anthony Merrick. That was the $12 million that came in from Anthony Merrick when he came back in to the Adelaide deal.

188 Q. So this $12 million is repaying an Anthony Merrick loan?

A. No, no. No. That is new equity, Anthony Merrick invested 12 million in equity, and that 12 million was to repay towards a loan that we took to ensure we had proper funding on the deal after the closing date.

189 Q. I see. Okay. So it was effectively a bridge loan, that sort of thing?

A. No. Correction again. The original equity was the bridge loan, right?

190 Q. Okay?

A. It was given back to Anthony Merrick and he took out another loan to cover that amount. This now was Anthony Merrick coming back in with equity again and we paid off that, you can call that a bridge loan too, which

is due at a certain date.

191 Q. Okay?

A. The bridge loan implies a certain time frame.

MR. MANN: Essentially the money that was invested by Mr. Merrick was used in whole or part, what have you, to pay off this loan. That's the bottom line.

THE WITNESS: Correct, correct.

MR. MANN: Characterizing it, I don't think is helpful. That is just what happened.

BY MS. COLLINS:

192 Q. So the promotional material or marketing material for Spadina-Adelaide is the only LP whose promotional material does not discuss soft costs. Do you know where that is?

A. It doesn't discuss -- I am not sure of the question.

193 Q. Okay.

A. The soft cost discussions are held in the LP. Please explain your question.

194 Q. So some of the other --

254 Q. All right. There is another payment for AKM listed on here of just over $58,000. What is your understanding, if any, as to why that payment was directed?

A. I have no knowledge of this one too.

255 Q. Okay. We will come to the top one in a moment, but looking at this list, why, to your knowledge, does it appear that Angelo Pucci did not get any benefit from the assignment purchase price?

MR. MANN: I'm sorry? I don't understand the question.

BY MS. HOULT:

256 Q. There is a list of payments here that total 20.95 million. None of the payments are made to Mr. Pucci. Do you have any other understanding as to whether Mr. Pucci received any benefit of the assignment purchase price?

A. I need to clarify. The 19.5 million and the 300,000 works out to 19.8 million. We took a promissory note that -- the mortgage with Adelaide Square for -- for that 19.8 million, so we owed them the 19.8. So

Adelaide Square has a loan with us for 19.8 to which the (indiscernible).

257 Q. Okay.

A. It's just a repayment to Anthony Marek for his original financing of the deal, the 19.5.

258 Q. Okay. So the 19.5 million to West Maroak Developments Inc. was paid to -- that is Anthony Marek's company?

A. Yes, it is.

259 Q. Okay. That amount was paid to redeem Anthony Marek's Spadina Adelaide LP units, which were 16.8 million, and to pay a fixed fee of 2.7 million on top of that. Is that correct?

A. That is correct.

260 Q. Okay. This redirection is dated April 15th, 2019. Why is the loan -- the demand loan between ASD and Go-To Spadina Adelaide LP dated April 4th, 2019?

MR. MANN: Do you know?

THE INTERVIEWEE: I don't know the reason why we dated the form -- sorry, just to clarify, your question is -- could you repeat your question?

BY MS. HOULT:

261 Q. So this is a redirection, and if you need to see the top of it, Mr. Baik can scroll up. But it's a redirection to Concorde to disburse the assignment purchase price in the noted transaction, and this document is dated April 15th, 2019. But the demand loan agreement that ASD and the Go-To Spadina Adelaide LP entered is dated April 4th, 2019. I'm just wondering why those documents are on different dates, to your knowledge.

A. I don't have a reason why. I don't have an understanding why this one is dated the 15th. I know that on the 4th the understanding was that Anthony would be paid back the next day his money and his return after the closing, which is what the LP has, in fact, recorded, and we shared that with the Securities Commission.

262 Q. Okay. So we can take -- did we mark this as an exhibit, Mr. Baik? We did, yes, as 11?

MR. BAIK: That is correct.

MS. HOULT: Okay. So we can take Exhibit 11 off the screen and let's take a

look at that demand loan agreement that you have provided to us, Mr. Furtado. Mr. Baik, can you bring -- you need to stop sharing your screen, just so you know, and bring 5422 up for us.

For the sake of the record, this is 5422. It's a demand loan agreement dated April 4th, 2019, between Go-To Spadina Adelaide Square LP and Adelaide Square Developments Inc. We will mark that as Exhibit 12.

EXHIBIT NO. 12: Demand loan agreement, dated April 4, 2019.

BY MS. HOULT:

263 Q. Is this one of the documents that you referred to earlier, Mr. Furtado, as having been prepared by Davide Di Iulio?

A. I believe so, yes.

264 Q. Where is this document kept in the limited partnership's records?

A. I don't know.

265 Q. Do you have the original of this document?

A. I don't know.

266 Q. Would you be able to

check and let us know if you've maintained an original of this document?

U/A MR. MANN: We will take it under advisement.

BY MS. HOULT:

267 Q. Mr. Baik, if you could scroll down, partway down this page. You can stop.

On the first page of this Exhibit 12, the purpose of the loan is stated to be:

> "...to reimburse the bridge equity loan received from an equity investor who deposited directly to lawyer's trust account for closing of Adelaide project. The lender reimbursed the funds directly to the equity investor and set up a receivable from the borrower."

Just to make sure we're on the same page, do you see that on this document

Mr. Furtado?

A. "The lender reimbursed the funds" --

MR. MANN: Just read it to yourself.

THE INTERVIEWEE: Yes.

MR. MANN: Yes, he sees it.

THE INTERVIEWEE: I see it.

BY MS. HOULT:

268 Q. Is Anthony Marek the equity investor referred to in this description of the purpose of this demand loan?

A. Yes, it is.

269 Q. Okay.

MR. MANN: When you say Mr. Marek, you're not differentiating between him or his company?

THE INTERVIEWEE: (Indiscernible).

BY MS. HOULT:

270 Q. Mr. Marek or one of his companies? One or both of his companies? Sorry, I didn't catch that answer, Mr. --

MR. MANN: Mr. Furtado said yes.