Absolute Assignment and Transfer of Loans

****

This document is an Absolute Assignment and Transfer of Loans Agreement (the “Agreement”) and is effective [DATE],

**BETWEEN: [OPTIONEE OR INITIAL SPECIAL PARTNER NAME]** (the "Assignor"), a company organised and existing under the laws of [State/Province] of [COUNTRY], with its head office located at:

[COMPLETE ADDRESS]

**AND: [COMPANY NAME]** (the "Limited Partnership"), a company organised and existing under the laws of [State/Province] of [COUNTRY], with its head office located at:

[COMPLETE ADDRESS]

**AND: [COMPANY NAME]** (the "Managing General Partner"), a company organised and existing under the laws of [state/Province] of [COUNTRY], with its head office located at:

[COMPLETE ADDRESS]

WHEREAS pursuant to the Credit Agreement, the Optionee has made certain Loans to the Limited Partnership;

WHEREAS the Optionee has ceded, transferred and assigned its right, title and interest in and to the Loans and the right to recover same to the Initial Special Partner, who has accepted and assumed same;

WHEREAS for the sum of [AMOUNT] and other good and valid consideration paid by the Limited Partnership to the Assignor, of which the Assignor hereby acknowledges receipt whereof quit, the Assignor now wishes to cede, transfer and assign its right, title and interest in and to the Loans and the right to recover same to the Limited Partnership, who wishes to accept and assume same;

WHEREAS the General Partner has hereto intervened to bind itself and to undertake to cause the Limited Partnership to perform its obligations as hereinafter set forth;

NOW, THEREFORE, FOR GOOD AND VALUABLE CONSIDERATION, the sufficiency and receipt of which are hereby acknowledged, the parties hereto have agreed as follows:

## INTERPRETATION

* 1. **Definitions**

The capitalised words and expressions used in this Agreement, in its Schedules or in any document supplemental or ancillary hereto, unless there be something in the subject or the context inconsistent therewith, shall have the meanings ascribed to them in Schedule [SPECIFY], or if not defined therein shall have the meanings ascribed to them in the Credit Agreement or the Option Agreement (as the case may be).

“Agreement” means this Absolute Assignment and Transfer of Loans including all schedules attached hereto, all of which are incorporated herein by reference and form part hereof and all amendments and supplements hereto and the terms “herein”, “hereof”, “hereto”, “hereunder”, and like terms refer to this Agreement.

“Credit Agreement” means that certain credit agreement for the principal amount of [COUNTRY] [AMOUNT] dated as of [DATE] between the Limited Partnership as borrower and the Optionee as lender, as same may be amended, restated or supplemented from time to time.

“Option Agreement” means that certain Option to Acquire Partnership Interests dated as of [DATE] between the Limited Partnership, the Managing General Partner and the Optionee, as same may be amended, restated or supplemented from time to time.

* 1. **“Optionee”**

Means [SPECIFY] or its permitted assignee pursuant to the Option or the [SPECIFY] Shareholders Agreement.

* 1. **General Interpretation**

Unless there be something in the subject or the context inconsistent therewith, words importing the singular only shall include the plural and *vice versa*, words importing the masculine gender shall include the feminine gender and *vice versa*, and all references to currency shall mean [COUNTRY] currency.

* 1. **Division into Articles**

The division of this Agreement into Articles, Sections, subsections, paragraphs and subparagraphs and the insertion of titles are for convenience of reference only and do not affect the meaning or the interpretation of this Agreement.

* 1. **Governing Law**

This Agreement and the interpretation and enforcement thereof shall be governed by and in accordance with the [YOUR COUNTRY LAW] of the Province of [STATE/PROVINCE] and the federal [YOUR COUNTRY LAW] of [COUNTRY] applicable therein.

## ASSIGNMENT OF LOANS

* 1. **Assignment**

In consideration of the acquisition by the Assignor of the Optioned Interests under the terms of the Option Agreement, the Assignor does effective as of and from [the Effective Exercise Date] OR [the Default Exercise Date] OR [the Effective Call Date] OR [the Default Call Date] absolutely transfer, assign and make over unto the Limited Partnership, hereto present and accepting the same, all of the Assignor’s right, title and interest in the Loans accruing or growing due and outstanding as at [the Effective Exercise Date] OR [the Default Exercise Date] OR [the Effective Call Date] OR [the Default Call Date] to the Assignor, pursuant to the Credit Agreement, and the Assignor effective as of and from [the Effective Exercise Date] OR [the Default Exercise Date] OR [the Effective Call Date] OR [the Default Call Date] further assigns and transfers unto the Limited Partnership all deeds, documents, writings, papers, books of account and other books relating to or being records of the Loans or by which the Loans are or may hereafter be secured, evidenced, acknowledged or made payable (the whole hereinafter referred to as the “Documents”).

## CONDITIONS OF ASSIGNMENT

The present absolute transfer and assignment is made subject to the following terms, clauses and conditions, all of which are essential hereto:

* 1. **Additional Assignment**

The present assignment is given in addition to and not in substitution for any similar assignment heretofore given to and still held by the Limited Partnership and in particular any and all assignments made or contemplated by the Option Agreement.

* 1. **Collection of the Loans**

The Limited Partnership shall, as the absolute assignee thereof, be absolutely entitled to collect, demand, sue for, enforce, recover and receive the Loans and give valid and binding receipts and discharges therefore and *in re*spect thereof, the whole without regard to the state of accounts between the Assignor and the Limited Partnership.

* 1. **Documents**

The Assignor has delivered to the Limited Partnership for the purposes hereof the Documents referred to hereinabove.

* 1. **No Warranty**

The sales, assignments, cessions and transfers made under the terms hereof are without any other warranty whatsoever, whether legal or contractual, the Limited Partnership accepting the Loans and Documents at its own risk.

* 1. **No Further Representations**

The Limited Partnership confirms that this Agreement is entered into by the Limited Partnership without any representations or warranties by the Assignor on any matter whatsoever including, without limitation, the effectiveness, validity, legality, enforceability, adequacy or completeness of the Documents or any document delivered pursuant thereto or in connection therewith or any of the terms, covenants and conditions therein or on the financial condition, creditworthiness, condition, business, status or nature of the Limited Partnership.

The Limited Partnership confirms that it has relied solely on its own investigations and analysis in connection with all such matters and all other matters incidental to this Agreement, the Credit Agreement, the Loans and the Documents and the transactions contemplated by anyone thereof and the Limited Partnership confirms that it has not in any way relied upon, and will not hereafter rely upon, the Assignor *in re*spect of any such matters.

* 1. **Conflict with Option or Credit Agreement**

The present Agreement of Absolute Transfer and Assignment is entered into pursuant to the terms and subject to the Option Agreement and it shall not add to or derogate from any of the rights which the parties have under the Option Agreement or the Credit Agreement. In the event of any conflict or inconsistency between the provisions hereof and the provisions of the Option Agreement or the Credit Agreement (as the case may be) the provisions of the Option Agreement or the Credit Agreement (as the case may be) shall prevail.

## MISCELLANEOUS

* 1. **Notices**

Any demand, notice, request or other communication to be given in connection with this Agreement shall be given in writing and shall be given by personal delivery, by registered mail or by telex or telecopier addressed as follows:

4.1.1. IF TO THE LIMITED PARTNERSHIP OR THE MANAGING GENERAL

PARTNER:

[COMPANY NAME], LIMITED PARTNERSHIP

[COMPANY NAME] MANAGING GENERAL PARTNER

[FULL ADDRESS]

[STATE/PROVINCE]

Attention: President

Facsimile: [FAX NUMBER]

4.1.2 IF TO THE ASSIGNOR: [NUMBER]

Attention: [INDIVIDUAL NAME]

Facsimile: [FAX NUMBER]

WITH A COPY TO:

[INDIVIDUAL NAME]

[FULL ADDRESS]

[STATE/PROVINCE]

Attention: [INDIVIDUAL NAME]

Facsimile: [FAX NUMBER]

or to such other address, individual or electronic communication number as may be designated by notice given by either party to the other. Any demand, notice, request or other communication given by personal delivery shall be conclusively deemed to have been given on the day of actual delivery thereof and, if given by registered mail, on the [NUMBER] Business Day following the deposit thereof in the mail and, if given by electronic communication, with confirmation of receipt, on the day of transmittal thereof if given during the normal business hours of the recipient and on the Business Day during which such normal business hours next occur if not given during such hours on any day. If the party giving any demand, notice or other communication knows or ought reasonably to know of any difficulties with the postal system which might affect the delivery of mail, any such demand, notice, request or other communication shall not be mailed but shall be given by personal delivery or by electronic communication.

* 1. **Rights and Recourses Cumulative**

The rights and remedies of the Assignor under this Agreement shall be cumulative and not exclusive of any rights or remedies which it would otherwise have and no failure or delay by the Assignor in exercising any right shall operate as a waiver thereof, nor shall any single or partial exercise of any power or right preclude its other or further exercise or the exercise of any other power or right.

* 1. **Binding Contract**

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

* 1. **Assignment of Contract**

The rights and obligations of the Limited Partnership and the Managing General Partner hereunder are declared to be purely personal and, therefore, not to be assigned or transferred nor can either the Limited Partnership or Managing General Partner assign or transfer any of its rights and/or obligations, any such assignment being null and void insofar as the Assignor is concerned. The Assignor may at any time assign in whole or in part this Agreement and its rights, title and interest hereunder to one or more of its affiliates or associates (within the meaning assigned to the terms “associate” and “affiliate” by the [COUNTRY] Business Companys [ACT/LAW/RULE]) without any requirement to obtain any consent of any other party hereto, and may further assign same in accordance with the provisions of the [SPECIFY] Shareholders Agreement.

* 1. **Entire Agreement**

Together with the Credit Agreement and the Option Agreement, this Agreement contains the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior negotiations, agreements and understandings, if any.

* 1. **Further Assurances**

The Limited Partnership and the Managing General Partner on the one hand and the Assignor on the other hand will each execute and deliver such further documents and instruments and do such acts and things after the execution hereof as may be reasonably required by the other to carry out the intent and meaning of this Agreement.

* 1. **Counterparts**

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such separate counterparts shall together constitute but one and the same instrument.

* 1. **Severability**

Any provision of this Agreement, which is prohibited or unenforceable in any jurisdiction, shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof in that jurisdiction or affecting the validity or enforceability of such provision in any other jurisdiction.

* 1. **Interpretation**

Each Article and Section of this Agreement, and any part hereof, shall be interpreted separately and the nullity of any Article or Section or any part thereof shall render the remaining parts of the Agreement null.

* 1. **Time of Essence**

Time shall be of the essence of this Agreement.

IN WITNESS WHEREOF, the parties hereto have signed this Agreementon the date and in the place first hereinabove mentioned.

ASSIGNOR LIMITED PARTNERSHIP

Authorized Signature Authorized Signature

Print Name and Title Print Name and Title

MANAGING GENERAL PARTNER

Authorized Signature

Print Name and Title