LIMITED PARTNERSHIP AGREEMENT

This Limited Partnership Agreement (the “Agreement”) takes effect on [DATE],

**BETWEEN: [FIRST PARTY NAME]** (the "General Partner"), a company organised and existing under the laws of [PROVINCE/STATE], [COUNTRY], with its headquarters located at:

[YOUR COMPLETE ADDRESS]

**AND: [SECOND PARTY NAME]** (the "First Special Partner"), a company organised and existing under the laws of [PROVINCE/STATE], [COUNTRY], with its head office located at:

[COMPLETE ADDRESS]

**AND: [THIRD PARTY NAME]** (the "Second Special Partner"), a company organised and existing under the laws of [PROVINCE/STATE], [COUNTRY] with its head office located at:

[COMPLETE ADDRESS]

WITNESSETH:

WHEREAS the General Partner and the Special Partners wish to constitute themselves a limited partnership under the provisions of Articles [SPECIFY] and followings of the Civil Code [RELEVANT ACT/LAW/RULE OF [YOUR COUNTRY]] and to be bound by the terms and conditions of the present Agreement;

NOW, THEREFORE, IN CONSIDERATION OF THE MUTUAL COVENANTS AND AGREEMENTS HEREIN CONTAINED, THE PARTIES HERETO AGREE AS FOLLOWS:

1. **DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Agreement and in all other related documents, except where there is an express provision to the contrary or if the context requires another interpretation, the following words, terms and expressions have the following meanings:

“Affiliate” or “Affiliated” - has the meaning ascribed to such term under the Relevant Act;

“Agreement” - the present Limited Partnership Agreement as amended from time to time by one or more agreements entered into in compliance with the provisions of the present Agreement;

“Annual Budget” - has the meaning ascribed to such expression under the Shareholders Agreement;

“Associate” - has the meaning ascribed to such term under the Relevant Act;

“Auditor” - a civil partnership of which the partners are members of the [COUNTRY] Institute of Chartered Accountants and who are appointed from time to time by the General Partner and approved by the Special Partners as auditors for the Partnership; in the event that no such auditors have been appointed and approved at such a date, this word means the accountants duly mandated by the Special Partners with respect to the financial period in question or, failing this, any chartered accountant specially designated by the Special Partners for this purpose; if there are no Auditors or chartered accountants appointed for the financial period in question, or if the latter refuse their mandate, and if the concerned parties cannot agree upon the choice of a specially designated chartered accountant within a period of [NUMBER] days, they shall then have recourse to the provisions governing arbitration provided at Articles [NUMBER] and seq. of the Code of [SPECIFY] of [PROVINCE/STATE], [COUNTRY] in order to appoint one or three accountants, as the case may be, who shall carry out the mandate in accordance with the parameters herein provided;

“Available Funds” - includes cash on hand, credit balances of accounts in banks and other financial institutions, funds which may be withdrawn by the Partnership from day to day by virtue of letters of credit and the realisable value of the short-term liquid investments indicated in subparagraph 6.2.20;

“Business” - that certain business identified under paragraph 2.3 of this Agreement;

“Capital” - is synonymous with the term “common stock” used in the relevant articles of the Civil Code pertaining to limited partnerships;

“Capital Account” - that account identified under paragraph 15.1 of this Agreement;

“Capital Contribution” - the initial contribution and all other contributions made or agreed to be made from time to time by a Partner to the capital of the Partnership, less amounts distributed to this Partner as reimbursement of capital;

“Certificate” - a certificate of ownership indicating that the registered holder thereof is the owner of the number of Units stated therein;

“Civil Code” - the Civil Code [RELEVANT ACT OF [COUNTRY]]

“Closing” - the closing meeting of the Initial Contribution or of any other subsequent investment as indicated;

“Companies and Partnerships Declaration Act” - the Companies and Partnerships Declaration Act, of [COUNTRY];

“Current Account” - that account identified under paragraph 15.2 of this Agreement;

“Declaration” - the declaration signed and filed pursuant to the Companies and Partnerships Declaration Act and forming the present Limited Partnership, as amended from time to time;

“Evaluator” - the independent expert designated by a Special Partner in accordance with the provisions of subparagraph 18.1.5 of this Agreement;

“Fair Market Value of the Interest” or “Fair Market Value of the Subject Interest” - that value of the Interest as referred to under Section 18 of this Agreement;

“Force Majeure” - *inter alia*, a situation caused by a fortuitous event or by irresistible force as described in Article [NUMBER] of the Civil Code [RELEVANT ACT OF [COUNTRY]], a situation likely to affect the life, health, safety, welfare or comfort of human beings, or to cause damage to or otherwise impair to quality of soil, vegetation, wildlife or property, legal or illegal strikes, threats of strikes and lockouts, work slowdowns, fire, flood, an interruption of, a suspension of or a delay in the means of transportation usually available to the party invoking Force Majeure, war, revolution, riot, governmental intervention or regulation, whether statutory or otherwise, which did not exist at the time of execution of this Agreement, unavoidable accidents, shortage in the workforce, and, in general, any other happening or event which is beyond the reasonable control of the party invoking it and which the latter cannot resolve or reasonably avoid by normal or legal means;

“General Partner” - the General Partner or any Person admitted to the Partnership as the substitute of a General Partner appointed in compliance with this Agreement;

“Income Tax Acts” - the Income Tax Act, of [COUNTRY] [SPECIFY] and the Taxation [RELEVANT ACT/LAW/RULE] of [COUNTRY] [SPECIFY];

“Initial Contribution” - the first investment of [NUMBER], Units for a subscription price of [AMOUNT] for each Unit, and for which [NAME], [NAME] and the General Partner have each subscribed respectively to [NUMBER], [NUMBER] and [NUMBER] Units representing to each of them respectively a sum of [AMOUNT], [AMOUNT] and [AMOUNT], for a total sum of [AMOUNT];

“Initial Special Partner” - Me [INDIVIDUAL NAME] who signed the Declaration dated [DATE], as Special Partner;

“Interest” - i) the share of a Partner in the Partnership at the time when such Interest needs to be determined, plus any evidence of indebtedness of the Partnership to such Partner held by it, and ii) if such Partner is a Special Partner, the shares beneficially held by such Special Partner or by a Person of the Same Group as such Special Partner, as the case may be, in the capital stock of the General Partner as well as any evidence of indebtedness of the General Partner to such Special Partner or to such Person of the Same Group as such Special Partner, held by it;

“LAB” - Linear [SPECIFY], its derivatives and its raw materials;

“Long-Term Debt/Equity Ratio” of the Partnership - that certain long-term debt/equity ratio as determined and revised from time to time by way of Special Resolution, such ratio being initially set at [NUMBER]: after deduction of any incentives, grants or loans from any [COUNTRY] government body;

“Management Costs” - a reasonable allocation as determined from time to time in the form of fees for the exercise by the General Partner of the mandate of the manager of the Partnership, including all expenses incurred by the General Partner in managing, furnishing administrative services and conducting the business of the Partnership;

“Net Benefit” and “Net Loss” - for any period, i) for Net Benefit, the amount by which the total income of the Partnership for the period in question exceeds all expenses for the same period, and ii) for Net Loss, the amount by which the total income of the Partnership is exceeded by all expenses for that period. Net Benefit and Net Loss of the Partnership shall be computed in accordance with the generally accepted accounting principles in [COUNTRY] consistently applied and reported upon by the Auditor;

“Ordinary Resolution” - a resolution passed by more than [PERCENTAGE %] of the votes cast at a duly called meeting of the Partners, or at any adjournment thereof;

“Partners” - both the General Partner and the Special Partners;

“Partnership” - the limited partnership formed by virtue of this Agreement in compliance with the provisions of the Civil Code and of the Companies and Partnerships Declaration Act, of [COUNTRY];

“Person” - a natural person, a company, including a bank, a legal person, a partnership of persons, a joint venture, an association, a trust, an entity not constituted as a partnership, a fiduciary, a testamentary executor, a tutor, a curator or other mandatory;

“Person of the Same Group” - the relationship between [NUMBER] Persons, when:

1. one is a subsidiary of the other, or when these two Persons are under the control of the same Person, as provided for in the Financial Markets Act, of [COUNTRY]; or when
2. one is an officer or a director of the other Person or of another Person belonging to the same group as the other Person; or when
3. one does not deal at arms’ length, within the meaning of the Income Tax Act, of [COUNTRY], with the other Person;

“Plant Commissioning” - has the meaning ascribed to such expression under Appendix B attached hereto;

“Shareholders Agreement” - that certain Agreement identified under paragraph 8.1 and entered into by [INDIVIDUAL NAME] and [INDIVIDUAL NAME] with respect to their respective shareholdings in the capital stock of the General Partner;

“Special Partner” - [INDIVIDUAL NAME] and [INDIVIDUAL NAME] respectively and any Special Partner or Person who is admitted to the Partnership as a transferee of a Unit or who becomes bound as a Special Partner in accordance with the provisions of this Agreement;

“Special Resolution” - a resolution passed by more than [PERCENTAGE %] of the votes cast at a duly called meeting of the Partners, or at any adjournment thereof;

“Third Evaluator” - the independent expert designated in accordance with the provisions of subparagraph 18.1.10 of this Agreement;

“Third Party Purchaser” - any Person other than a signatory hereof and only includes a Person who is not a Person of the Same Group as a Partner;

“Units” - a joint participation in the Partnership as provided for in this Partnership Agreement;

“Working Capital Ratio” - that certain working capital ratio (current assets to current liabilities) as determined and revised from time to time by way of Special Resolution, such ratio being initially set at

[NUMBER]:

* 1. **Interpretation**

For the purposes of this Agreement, save any disposition to the contrary and unless the context requires a different interpretation:

1.2.1 the titles and subtitles in this Agreement are only included for the convenience of the parties and do not form part of this Agreement, neither do they serve to interpret this Agreement or any of its provisions or to define or limit its scope or intention;

1.2.2 the word “including”, when it follows a term or general statement, is not to be interpreted as limiting that term or that general statement to the specific matters stated immediately after such a term or a general statement or to analogous matters, the intention being that the term or general statement will designate all other matters which could reasonably fall within its largest possible scope;

1.2.3 the calculations and accounting terms which are not otherwise defined have the meaning which is attributed to them by the generally accepted accounting principles in [COUNTRY] and, as the case may be, recommended from time to time by the [COMPANY NAME];

the reference to a [RELEVANT [COUNTRY] LAW] includes all its regulations, all amendments, and any law or regulation which completes or replaces that law or those regulations;

1.2.4 this Agreement shall be and remain binding upon the parties hereto and their representatives, successors and assignees and shall continue to bind the surviving [COMPANY NAME] hereto as between themselves;

1.2.5 unless the context requires otherwise, the masculine gender shall be deemed to include the feminine gender, companies, partnerships, unions or other associations, and the singular shall be deemed to include the plural, as the case may be, whenever the context so requires; and

1.2.6 in the computation of any delay provided herein, the provisions of Articles [NUMBER], [NUMBER] and [NUMBER] of the Code of Civil Procedure of the Province/state of [COUNTRY] shall apply.

1. **PARTNERSHIP FORMATION AND ACTIVITIES**
   1. The [COMPANY NAME] hereto hereby constitute themselves a limited partnership under the provisions of Articles [NUMBER] to [NUMBER] of the Civil Code where the Special Partners are limited partners and the General Partner is a general partner under the terms of the Civil Code.
   2. The firm name of the Partnership is [NUMBER] [SPECIFY] and, in its English version, [NUMBER] AND COMPANY, LIMITED.
   3. The Partnership has been formed in order to plan, construct, own, operate, acquire materials for and manage, directly or indirectly, either by itself or through an affiliate, a partnership, a company or another entity, a plant to manufacture [SPECIFY] products, including among others, LAB, and to sell, transport and distribute same worldwide (the “Business”). The Partnership shall pursue the profitable operation of the Business as an objective and maximise the profit potential of the Business within the long-term constraints of an ongoing business. Furthermore, it will exercise any other complementary or accessory activity to such an undertaking.
   4. The Partnership shall not operate any other undertaking or invest any of its funds in any other project, with the exception of short-term investments provided for by virtue of subparagraph 6.2.20 of this Agreement.
   5. The Partnership came into existence on the date of filing and registering of the Declaration issued by virtue of the Companies and Partnerships Declaration Act, of [COUNTRY] at the offices of the Prothonotary of the [SPECIFY] of the District of [CITY], on [DATE], and will terminate on [DATE], unless earlier dissolved or later on continued in accordance with the provisions of this Agreement.
   6. The principal establishment of the Partnership is located at [NUMBER], or at any other place determined from time to time by the General Partner after having given written notice to the Special Partners.
2. **CAPITAL OF THE PARTNERSHIP AND ADDITIONAL CONTRIBUTIONS OR INVESTMENTS**
   1. By virtue of the Declaration, the General Partner and the Initial Special Partner have already contributed respectively the sums of [AMOUNT] and [AMOUNT] to the Capital of the Partnership.
   2. Immediately after payment of the Initial Contribution, the Partnership shall reimburse to the Initial Special Partner its contribution of [AMOUNT].

3.2.1 The contribution of each Partner to the Capital of the Partnership shall be the price paid at the time of subscription of the Units purchased by such Partner. The General Partner shall not be bound to contribute to the Capital other than the price paid at the time of subscription of the Units purchased by such General Partner and its skill and industry.

3.2.2 The contribution to the Capital of the Partnership at the time of the Initial Contribution of [NUMBER], [NUMBER] Units is divided between each Partner in the following manner:

Partner Number of Units Contribution

General Partner [NUMBER] [AMOUNT]

Second Party [NUMBER] [AMOUNT]

Third Party [NUMBER] [AMOUNT]

Total: [NUMBER] [AMOUNT]

3.3 A Special Partner shall not, during the term for which the Partnership has been formed, withdraw the whole or part of its contribution to the Capital of the Partnership without the prior consent of the General Partner and the Special Partners attested by a Special Resolution, and on condition that after such a withdrawal, the Partnership has enough assets to discharge the debts of the Partnership.

3.4 The Partners shall not have the right to any interest on the whole or any part of their contributions to the Capital of the Partnership.

1. **Additional Contributions up to Plant Commissioning**
   * + 1. The Special Partners shall be constrained, in proportion to their respective contributions to the Capital, to make such additional funds available to the Partnership as may be required to attain Plant Commissioning (the “Additional Contributions”) either through contributions to the capital or in such other manner as may be mutually agreed upon.
       2. Where such Additional Contributions are required, the Special Partners agree to use their best efforts within the constraint of the Long Term Debt/Equity Ratio to obtain the maximum amount of such required Additional Contributions through financing from a recognised financial institution.
2. **Additional Investment after Plant Commissioning**
   1. Once Plant Commissioning has been attained, no Special Partner shall be required to further contribute to the Capital of the Partnership or to otherwise invest in or lend money to the Partnership or guarantee its obligations, provided that nothing herein shall relieve the General Partner of its responsibility for debts, obligations and liabilities of the Partnership as provided by the Civil Code.
      1. Notwithstanding the provisions of paragraph [NUMBER], where additional investment (“Additional Investment”) is required due to the advent of any Special Circumstances, the Special Partners agree to use their best efforts to obtain the maximum amount of such required Additional Investment through financing from a recognised financial institution even if after such financing, the Long Term Debt/Equity Ratio is no longer respected. Should it be impossible to obtain such financing on conditions reasonably acceptable to the Special Partners, each Special Partner shall have the option, but not the obligation, in proportion to their respective contributions to the Capital, to advance, as loans to the Partnership, the minimum amount of extra funds that is necessary to eliminate this Special Circumstance. Unless all Special Partners otherwise agree, such Additional Investment shall bear interest (the “rate of interest”) at the prime rate charged from time to time in [COUNTRY] by the [SPECIFY BANK] [COMPANY NAME] to its best customers, as determined at the time of the advance, plus [PERCENTAGE %] per cent.
      2. If a Special Partner agrees to contribute its share of the Additional Investment (the “Contributing Special Partner”) while the other Special Partner (the “Other Special Partner”) decides not to advance or has not advanced its proportion of the Additional Investment within [NUMBER] days after the Contributing Special Partner has contributed its share thereof, the following provisions shall apply:
      3. the Contributing Special Partner who has contributed its part of the Additional Investment, shall have the right and option for an additional period of [NUMBER] days following the expiration of the delay within which the Other Special Partner should advance its portion of the Additional Investment, to further advance, as an additional loan to the Partnership, the portion that has not been contributed by the Other Special Partner (the “Excess Loan”); said Excess Loan shall also bear interest at the same rate of interest as indicated in paragraph[NUMBER];
      4. the Other Special Partner shall, in order to avoid any dilution as provided under subparagraph [NUMBER] hereinafter, have the right, for a period of [NUMBER] months after the date of payment of the Excess Loan by the Contributing Special Partner, to advance to the Partnership its proportion of the Additional Investment, in one installment; such amount shall be used to concurrently reimburse the Excess Loan made by the Contributing Special Partner. Should it be unable or should it neglect or decide not to advance said amount to the Partnership within the prescribed delay, then the following provisions shall apply:
      5. the Contributing Special Partner shall have the irrevocable right and option (the “Option to convert”), for a period of three years after said six-month period, to convert its Additional Investment or any remaining part thereof into Units of the Partnership and shares of the General Partner on the following basis:
         1. as for Units of the Partnership: - the number of such Units to be issued (the “Nb. of Units to be issued”) in counterpart for the conversion of the Additional Investment or any remaining part thereof (the “Additional Investment”) shall be determined by the two Evaluators and the Third Evaluator in accordance with the provisions of Section 18 on the basis of the Fair Market Value of each Unit of the Partnership as determined at the time immediately preceding payment of the Excess Loan by the Contributing Special Partner (the “FMV of each Unit”) - Formula:

ie: Nb. of Units to be issued = Additional Investment in [AMOUNT] FMV of each Unit in [AMOUNT]

* + - 1. as for shares of the capital stock of the General Partner: - the number of such Class A shares (voting and participating) to be issued by the General Partner (the “Class A shares”) in counterpart for the conversion of the Additional Investment shall be determined by the two Evaluators and the Third Evaluator and shall be equal to that certain number of Class A shares necessary to re-establishing the same proportion in the detention of Units of the Partnership and in the detention of Class A shares, the issuance price per Class A shares being however set on the basis of the Book Value of same as determined by the two Evaluators and the Third Evaluator in accordance with the provisions of Section 18 hereinafter and with the only adjustments indicated in said Section 18;
      2. the payment for the shares to be issued shall be made in cash (new injection of money) or out of the proceeds of the Additional Investment where, in such a latter case, adjustments shall be made by the two Evaluators and the Third Evaluator on the formula indicated in subparagraph 3.5.5.1 above regarding the number of Units to be issued.
  1. For the purposes of paragraphs above, the expression “Special Circumstances” shall mean any circumstance which will result in the imminent bankruptcy of the Partnership or closing down of its manufacturing operations including, without restriction, any obligation imposed by the environmental laws of [COUNTRY] or other laws but excluding any labour problems. Should there be a disagreement between the Special Partners on the existence of any such Special Circumstances or on the amount of the Additional Investment required, then the Special Partners shall have recourse to the provisions governing arbitration provided at Articles [NUMBER] and seq. of the Code of Civil Procedure of the Province/state of [COUNTRY] in order to appoint one or three persons, as the case may be, who shall decide on the matter in accordance with the parameters herein provided and the decision rendered shall be final and binding upon the Special Partners.

1. **UNITS AND SUBSCRIPTION**
   1. Each Unit shall only be registered in the name of one Person. Furthermore, each Unit gives the right to each beneficial owner to one vote at any meeting of the Partners and carries the same rights and obligations, without privilege nor preference.
   2. Each Unit carries all the rights and obligations that relate to the benefits and losses of the Partnership as stated in Section 16 of this Agreement and, as aforesaid, is issued for a consideration of [AMOUNT] per Unit (the “Subscription Price”).
   3. A Unit shall not be divided into fractions and the Partnership shall not accept any subscription for a fraction of a Unit, shall not register the transfer of a fraction of a Unit and shall not recognise a right that relates to it and which is less than a full Unit, except for purposes of putting into operation a fractioning of Units.
   4. Upon acceptance of a subscriber by the General Partner as Special Partner and upon payment of the Subscription Price, the General Partner shall deliver or cause to be delivered, within [NUMBER] days of the date of such an acceptance and payment to the new Special Partner, a Certificate of Units, which the new Special Partner holds. Each Certificate must be signed by an officer of the General Partner.
   5. A Certificate may be sent by prepaid mail or sent to the Special Partners’ address and neither the General Partner, nor the Partnership is liable for any loss incurred by the new Special Partner which may result from the loss of the Certificate following its sending in such a manner.
   6. No transfer of Units shall be valid unless the Certificate representing such Units has been remitted to the General Partner and has been endorsed in order to be transferred in accordance with the provisions of Section 14 of this Agreement. A new Certificate for the Units duly transferred shall be issued and delivered to the transferee by the General Partner. In the case where a transfer does not include all of the Units represented by a Certificate, a new Certificate representing the non-transferred Units shall be issued by the General Partner to the transferor.
   7. If a Certificate is lost, mutilated or destroyed, the General Partner shall issue or cause to be issued another Certificate to the Special Partner after having received proof of such loss, mutilation or destruction deemed satisfactory and upon having received an indemnity deemed appropriate in the circumstances.
2. **REPRESENTATIONS, WARRANTIES AND COVENANTS**
   1. The General Partner represents, warrants and covenants to each of the Special Partners that:

5.1.1 It is and will continue to be an existent and valid company under the Companies Act, of the Province/state of [COUNTRY] and under any other jurisdiction under which the General Partner may be continued or under which the successor of the General Partner may be incorporated or continued;

5.1.2 it has and will continue to have the capacity, powers and corporate authority to act as a General Partner and to fulfil its obligations under this Agreement without it being in conflict or in breach of its charter or articles of incorporation or other incorporating documents and without giving rise to any default under any other agreement to which it is a party; and

5.1.3 it will execute its functions in accordance with the terms of this Agreement with integrity and good faith, in the best interests of the Partnership and, in this respect, will act with the care, diligence and competence of a prudent and competent person placed in analogous circumstances and will not, by its doing, endanger the limited liability of the Special Partners.

* 1. Each of the Special Partners represents, warrants and covenants that:

5.2.1 it enjoys the legal capacity and the right to subscribe to the Units and to do all that is required under this Agreement, and all the necessary approvals of the directors, shareholders and members of the Special Partner or otherwise have been given in order to authorise the signature of the subscription form and to do all that is required under this Agreement;

5.2.2 it is not a “non- [COUNTRY]” within the meaning of the Investment [COUNTRY] Act, and it is not a “non-resident” as defined in the Income Tax Act of [COUNTRY]; and

5.2.3 it will not cede or transfer its Units in whole or in part in a manner which does not comply with the terms and conditions of this Agreement.

* 1. The representations, warranties and covenants in this Section shall survive the execution of this Agreement and each party shall ensure that it complies at all times with each representation, warranty and covenant made by it in virtue of the preceding provisions for the whole period during which it is a Special Partner or the General Partner, as the case may be.

1. **DUTIES AND POWERS OF THE GENERAL PARTNER**
   1. The General Partner shall be the sole partner authorised to manage the business of the Partnership, with full power and authority to fulfil the Business. Except for any contrary provision in this Agreement, the General Partner shall have full capacity, power and authority for the benefit and in the name of the Partnership and at the expense of the Partnership to accomplish any act or formality, to take any measure, to make any decision and sign and deliver any act, agreement or document that is necessary or accessory to the pursuit of the activities of the Partnership and, in no event, shall it be bound to follow the advice of any Special Partner with respect to such activities and fulfilment of the Business.
   2. The General Partner, acting as agent and mandatory of the Partnership, is vested, for the benefit and in the name of the Partnership, with all necessary powers and, without limiting the generality of the foregoing, the General Partner:
      1. shall act as registrar and as transfer agent for Units;
      2. may acquire assets, movable as well as immovable;
      3. may propose to the Special Partners any subsequent investment or distribution or increase of Units;
      4. shall enter into one or several agreements with third parties in view of contracting, at the expense of the Partnership, the whole or part of the functions related to the management or the direction of the business of the Partnership;
      5. shall enter into one or more agreements, with third parties or with a legal Person of the Same Group, for the supplying of goods and services required for the realisation of the goals and activities of the Partnership in the normal course of business, on condition that, however, the General Partner and the legal Person of the Same Group do not require for the goods thus sold and the services thus rendered higher prices than those which would be charged by third parties acting at arms’ length with such General Partner for the sale of similar goods and services;
      6. may nominate and remove agents and grant or withdraw power of attorney;
      7. shall draw, make, sign and issue bills of exchange, debt securities and other negotiable and non-negotiable instruments for the purposes of putting into operation the business of the Partnership;
      8. shall enter into loan agreements with one or more lenders that provide for the terms and conditions of the loans granted to the Partnership, which the General Partner will deem appropriate, and give all guarantees that are in compliance with the terms of such agreements;
      9. shall guarantee, if and when requested by creditors of the Partnership, the payment of the monies borrowed by the Partnership or of any other debt or commitment of the Partnership and assume all charges, negotiating fees, access fees and other debts incurred or to be incurred relating to such loans secured by hypothecation, pledge or other charge on the whole or part of the present and future property of the Partnership, and issue, re-issue or sell bonds, debentures or other instruments which evidence the obligations of the Partnership;
      10. may cause the making of improvements to the properties of the Partnership or the enlargement of such properties, the demolition of such properties and their rebuilding or modification, and enter into any agreement necessary towards that end;
      11. may execute any lease agreement or renewal of lease relating to the land upon which could be situated the Plant, as the case may be;
      12. may grant a lease or a licence for the use of the whole or part of the assets of the Partnership in the normal course of the business;
      13. may sell properties and grant options and other commitments relating to the transfer of properties in the normal course of business;
      14. shall retain the services of legal counsels, accountants, experts, advisers and consultants in all matters, which the General Partner will deem appropriate, and to follow or not the advice of such Persons;
      15. shall execute, *in re*lation, respectively, to the interest of each Partner, each and every choices, determinations or prescribed designations under the Income Tax Act of [COUNTRY] or any other law or statute to the same effect in force in [COUNTRY], in a province/state or in any other jurisdiction; such choices, determinations or prescribed designations shall not be made to the detriment of any Partner; furthermore, if one Partner may benefit from such choices, determinations or prescribed designations and the other Partners do not benefit from same, the parties agree to do all things and sign all reasonable documentation in order to favour such Partner;
      16. shall open and use one or several bank accounts and nominate or replace from time to time the signatories of such accounts;
      17. shall pay the fees, the capital expenses and other disbursements of the Partnership;
      18. may enter into any agreement with any Person relatively to the exercise of his powers and of his responsibilities under this Agreement and delegate to such Person all power and authority he might hold under this Agreement, but no agreement or delegation of this kind will release the General Partner of its obligations under this Agreement;
      19. shall institute any legal action or assume any defence in any action or proceeding relating to the business of the Partnership;
      20. may invest funds for which the Partnership has no immediate need for its business operations, on condition that such investments consist of short-term liquid investments in which the capital is sufficiently secured, such as: government bonds, certificates of deposit, short-term credit instruments, interest-bearing accounts and such other forms of investments as described in Article [NUMBER] of the Civil Code;
      21. shall file reports required by any governmental authority or other authority;
      22. shall act within the limits of the Annual Budget of the Partnership unless authorised otherwise in virtue of any other agreement to that respect.
   3. The General Partner shall subscribe and maintain in effect or shall cause to be subscribed and maintained in effect, in the name of the Partnership, at the expense and for the advantage of the Partnership, relating to any property of the Partnership and to its business, liability insurance, all-risk insurance, insurance for the interruption of activities and any other insurance of the type which is customary to subscribe to in [COUNTRY] for similar activities or similar property.
2. **RELATIONSHIP BETWEEN THE PARTNERS**
   1. No Special Partner shall:
      1. have the right or pretend to have the right to participate in the management or the control of the business of the Partnership and the fulfilment of the Business, except as expressly provided for or permitted by this Agreement;
      2. have the right or pretend to have the right to make commitments in the name of the Partnership, or oblige or bind the Partnership;
      3. have the right or pretend to have the right to make any commitments in the name of another Partner, or otherwise oblige or bind another Partner except by way of a resolution of the Special Partners;
      4. be a party, in the name of the Partnership, to any judicial proceedings based on a claim made by the Partnership or against the Partnership, subject to the provisions of paragraph 10.3;
      5. be able to file or register or permit to be filed or registered, a privilege, a notice of opposition or a charge against the property of the Partnership which relates to the share of such Partner in the Partnership; or
      6. seek to obtain the partition or the sale, judicial or otherwise, of the property of the Partnership.
   2. Each Special Partner or each Person who is the transferee of a Unit and of the interest that it represents, as Special Partner, names and irrevocably appoints by this Agreement the General Partner, with full powers of substitution, as its agent and nominee to act in its name, with full powers and full authority to sign, under its seal or otherwise, to sign under oath, to recognise, to deliver and to have registered or filed, in its name and in its place, according to the required formalities:
      1. this Agreement, the Declaration, any amendment to them and any other document necessary to form and maintain in existence and in good standing the Partnership as a limited partnership in any jurisdiction where the Partnership may do business or hold property, or so that it may conform to the [COUNTRY] of such jurisdiction, in order to maintain the limited liability for the Special Partners under such laws, including the amendments to the Declaration which may be necessary to reflect any change in the Partners or in the ownership of a Unit;
      2. any document or necessary amendment to the Declaration that is required to reflect any modification to this Agreement which is authorised in compliance with its provisions;
      3. any document required which relates to the dissolution or the winding-up of the Partnership or the transformation of the Partnership into a company;
      4. any document which relates to the admission of Special Partners and to the transfer of Units;
      5. any document regarding the business of the Partnership, which must be filed with a governmental body;
      6. any choice, determination or designation under the Income Tax Act, of [COUNTRY], or under any other tax requirement or any [OTHER RELEVANT LAW] or regulation to the same effect in [COUNTRY] or in a province/state as regards to the activities of the Partnership or the Interest of a Special Partner in the Partnership or as regards to its dissolution, including all the appropriate forms relating to tax choices; such choices, determinations or prescribed designations shall not be made to the detrimental of any Partner; furthermore, if one Partner may benefit from such choices, determinations or prescribed designations and the other Partners do not benefit from same, the [COMPANY NAME] agree to do all things and sign all reasonable documentation in order to favour such Partner; and any document, act, agreement or instrument signed by the General Partner in the course of the business of the Partnership, as authorised by this Agreement.
3. **ACCESSORY AGREEMENTS**

Notwithstanding the provisions of Section 9 hereafter, on or prior to the Closing, the Partnership shall have entered into with affiliates of the parties or third parties several agreements well known of the parties. Furthermore and notwithstanding the provisions of Section 9 hereafter, on or prior to the Closing, [COMPANY NAME], and [COMPANY NAME], shall have entered into a Shareholders Agreement with respect to the General Partner, providing, among other things for certain aspects of the administration and financing of the General Partner, the regulation of the holding of the shares of the capital stock of the General Partner and the prevention of any disagreement regarding these matters.

1. **CONFLICTS OF INTEREST**

The General Partner may, in the name of the Partnership, enter into any agreements with Persons of the Same Group, but such agreements must be entered into on terms and conditions which are at arms’ length and competitive for the Partnership and such Persons of the Same Group.

1. **LIABILITY AND COMPENSATION**
   1. The General Partner shall have unlimited liability as to the debts, commitments and other obligations of the Partnership.
   2. Subject to the provisions of the Civil Code, the liability of a Special Partner at any point in time, for the debts and obligations of the Partnership shall be limited to its agreed contribution at that time to the Partnership.
   3. The General Partner shall not be liable to any Special Partner for any loss incurred by the Special Partner by reason of any act, omission or error of judgement  other than an act, omission or error of judgement  which contravenes with the provisions of subparagraph 5.1.3 of this Agreement, or other than an act, omission or error of judgement  which entails the loss of limited liability or which imposes in any way on the Special Partner an unlimited liability, save in the case of gross negligence on the part of the Special Partner, as well as any loss or damage to the property of the Partnership attributable to a case of Force Majeure except in the case where insurance covering such a risk has been subscribed to.
   4. The Partnership shall indemnify and hold harmless the General Partner for all fees, damages, liability, loss or expense incurred or suffered by the General Partner in its capacity as General Partner and resulting from an act or an omission of the General Partner acting on behalf of the Partnership or in the course of business of the Partnership, unless it results from an act or an omission which contravenes with the provisions of subparagraph 5.1.3 where, in such case, the General Partner will indemnify and hold harmless the Partnership.
2. **DIVESTMENT OF INTEREST BY [SECOND SPECIAL PARTNER]: RIGHT OF FIRST REFUSAL TO [FIRST SPECIAL PARTNER]**
   1. [SECOND SPECIAL PARTNER], may never sell, assign, transfer, give, exchange, alienate or otherwise dispose (collectively called “sell”), in any manner whatsoever, “any part” of its Interest to a Third Party Purchaser. Moreover, on or before the [DATE] day of [MONTH], [YEAR] (the “Initial Dead-Lock Period”), [SECOND SPECIAL PARTNER] may not sell “all” of its Interest to a Third Party Purchaser. After the Initial Dead-Lock Period, [SECOND SPECIAL PARTNER] may sell “all, but not less than all”, of its Interest to a Third Party Purchaser, provided it has first offered said Interest to [FIRST SPECIAL PARTNER] in conformity with and in the order set out in the following provisions dealing respectively with Internal and External Offers and provided that [FIRST SPECIAL PARTNER] has in either case elected or is deemed to have elected not to purchase same according to its rights to do so under the provisions of the present Section 11.
   2. In the event that [SECOND SPECIAL PARTNER] wishes to sell, at any time after the Initial Dead-Lock Period, all of its Interest in the Partnership and the General Partner (the “Offered Interest”), it must first offer said Offered Interest to [FIRST SPECIAL PARTNER] in conformity with the provisions of this Section 11.
   3. [SECOND SPECIAL PARTNER] must first send to [FIRST SPECIAL PARTNER] a written notice (the “Notice of Intention to Sell”) indicating its intention to sell the Offered Interest [NUMBER] days after the date of receipt by [FIRST SPECIAL PARTNER] of this Notice of Intention to Sell; the following provisions shall therefore apply:
      1. the Notice of Intention to Sell shall mention the terms and conditions of the proposed sale, the sale price per Unit and per share and Classes of shares of the capital stock of the General Partner and the portion of the Selling Price representing any indebtedness of the General Partner or of the Partnership to [SECOND SPECIAL PARTNER] as well as the modalities of payment of the Selling Price;
      2. [FIRST SPECIAL PARTNER] then has [NUMBER] days from the date of receipt by it of the Notice of Intention to Sell to:
      3. elect to purchase the Offered Interest (the “Option to Purchase”), the whole according to the same Selling Price, modalities of payment, terms and conditions as stipulated in the Notice of Intention to Sell;

- or -

* + 1. elect not to take advantage of its “first” right of first refusal (the “Option to Permit the Sale”) and thus to permit [SECOND SPECIAL PARTNER] to dispose of the Offered Interest to any Third Party Purchaser, subject however to the provisions of paragraph 11.4 hereinafter dealing with the “second” right of first refusal in favour of [FIRST SPECIAL PARTNER];
    2. this “first” right of first refusal shall be exercised by [FIRST SPECIAL PARTNER] by means of a written notice which must be sent to [SECOND SPECIAL PARTNER] within the prescribed [NUMBER]-day delay using the mechanism set out in subparagraph 24.1.3; this notice must indicate the option elected by [FIRST SPECIAL PARTNER], that is: the Option to Purchase or the Option to Permit the Sale; should the latter fail to deliver its written notice in conformity with the preceding provisions and within the delay granted, it shall be deemed to have exercised the Option to Permit the Sale;
    3. in the event that [FIRST SPECIAL PARTNER] elects the Option to Purchase, then [FIRST SPECIAL PARTNER] must purchase, at closing, the Offered Interest at the Selling Price, modalities, terms and conditions set in the Notice of Intention to Sell;
    4. in the event that [FIRST SPECIAL PARTNER] elects or is deemed to have elected the Option to Permit the Sale, then [SECOND SPECIAL PARTNER] may, subject however to paragraph 11.4 hereinafter dealing with a “second” right of first refusal in favour of [FIRST SPECIAL PARTNER], within [NUMBER] months after the expiry of the [NUMBER]-day delay provided for in subparagraph 11.3.2, proceed to sell the Offered Interest to any Third Party Purchaser it may wish, in any way whatsoever and according to the price, modalities of payment and such other terms and conditions [SECOND SPECIAL PARTNER] deems appropriate at its discretion;
    5. as a condition to the validity of the sale of the Offered Interest and to its inscription in the records of the Partnership and of the General Partner, the Third Party Purchaser must sign at closing, the undertakings provided for in Appendix A annexed hereto, along with all requested documents required under the Shareholders Agreement; should there be a failure to sell the Offered Interest within the delay granted and in accordance with this Section 11, [NUMBER] may not dispose of the Offered Interest without offering it again to [NUMBER] in accordance with the mechanism set out in this Section 11;
    6. in the event of a failure of [NUMBER] and [NUMBER] to agree upon the date or place of closing, the closing for the sale of the Offered Interest according to subparagraphs 11.3.2.1 and 11.3.4, shall take place at the head office of the General Partner, [SPECIFY CITY TIME], on the [NUMBER] day following the expiry of the [NUMBER]-day delay stipulated in subparagraph 11.3.2.

1. **External Offer**
   1. Where [SECOND SPECIAL PARTNER] has elected to sell all of its Interest pursuant to the provisions of paragraph 11.1 and has therefore sent to [FIRST SPECIAL PARTNER] the Notice of Intention to Sell in conformity with the provisions of paragraph 11.3 and if, after having given to [FIRST SPECIAL PARTNER] said special “first” right of first refusal, [FIRST SPECIAL PARTNER] has elected or is deemed to have elected the Option to Permit the Sale, then, if [SECOND SPECIAL PARTNER] still wishes to sell all of its Interest and if the [NUMBER]-month delay indicated in subparagraph 11.3.5 has not expired, the following provisions shall first apply:

11.4.1 [SECOND SPECIAL PARTNER] must first have received from a Third Party Purchaser, a written offer (the “Offer”) made in good faith mentioning the conditions of the proposed sale, the full description of the Interest (the “Offered Interest”), the sale price per Unit and per share of the capital stock of the General Partner and the portion of the sale price representing any indebtedness of the Partnership or of the General Partner to [SECOND SPECIAL PARTNER] (the “Selling Price”) as well as the modalities of payment of the Selling Price;

11.4.2 the Offer must also, in order to be considered hereunder, fully and clearly disclose the Third Party Purchaser, be accompanied by an affidavit of a director of [SECOND SPECIAL PARTNER] attesting the intention of [SECOND SPECIAL PARTNER] to accept such Offer, and also be accompanied by a deposit of at least [PERCENTAGE %] percent of the Selling Price (the “Deposit”) and stipulate that the Selling Price for the Offered Interest shall be paid in Canadian currency; for the purposes of these presents, the information to be given in the Offer on the identity of the Third Party Purchaser must reveal the following :

* + 1. it must give sufficient details in order for [FIRST SPECIAL PARTNER] to determine if the Third Party Purchaser or, as the case may be, the real beneficiary of the purchase of the Offered Interest, is a suitable Special Partner as this expression is defined in subsection 11.4.7; without limiting the generality of the foregoing, and if need be, this information shall include details of the controlling shareholders or major affiliates of the Third Party Purchaser or the ultimate beneficiary of the purchase if the Third Party Purchaser is a Person of the Same Group of the Third Party Purchaser or a person acting in trust or otherwise on behalf of a buyer;
    2. [SECOND SPECIAL PARTNER] must then send to [FIRST SPECIAL PARTNER], attaching thereto a signed copy of the Offer as well as said affidavit and proof of payment of the Deposit, a written notice (the “Notice of Intention to Sell”) indicating its intention to accept the Offer and thereby dispose of the Offered Interest in favour of the Third Party Purchaser;
    3. [FIRST SPECIAL PARTNER] then has [NUMBER] days from the date of receipt by it of the Notice of Intention to sell to either:

11.4.5.1 elect to purchase (the “Option to Purchase”) the Offered Interest, the whole according to the same Selling Price, modalities, terms and conditions as stipulated in the Offer;

-or-

11.4.5.2 elect not to take advantage of its “second” right of first refusal granted by this paragraph 11.4 (the “Option to Permit the Sale”) and thus to permit [SECOND SPECIAL PARTNER] to dispose of the Offered Interest to the Third Party Purchaser, for the Selling Price and according to the modalities, terms and conditions indicated in the Offer;

-or-

11.4.5.3 elect to refuse to permit the sale to the Third Party Purchaser based on the provisions of subparagraph 11.4.7 (the “Option to Refuse the Sale”);

11.4.6 this right of first refusal shall be exercised by means of a written notice which must be sent to [SECOND SPECIAL PARTNER] within the prescribed [NUMBER]-day delay using the mechanism set out in subparagraph 24.1.3; this notice must indicate the option elected by [FIRST SPECIAL PARTNER], that is: the Option to Purchase, the Option to Permit the Sale or the Option to Refuse the Sale; should the latter fail to deliver its written notice in conformity with the preceding provisions and within the delay granted, it shall be deemed to have exercised the Option to Permit the Sale;

11.4.7 in the event that [FIRST SPECIAL PARTNER] elects the Option to Purchase, then it must purchase, at closing, the Offered Interest at the Selling Price, modalities, terms and conditions set in the Offer;

11.4.8 in the event that [FIRST SPECIAL PARTNER] elects or is deemed having elected the Option to Permit the Sale, then [SECOND SPECIAL PARTNER] must, within [NUMBER] days after the expiry of the [NUMBER]-day delay provided in subparagraph 11.6.3, proceed to sell the Offered Interest to the Third Party Purchaser, but on the express condition that this sale take place strictly in accordance with the same Selling Price, modalities, terms and conditions as provided for in the Offer of the Third Party Purchaser and that [SECOND SPECIAL PARTNER] send to [FIRST SPECIAL PARTNER], at the latest, on the [NUMBER] day following the expiry of the said [NUMBER]-day delay, a certified true copy, (by means of an affidavit of a director of [SECOND SPECIAL PARTNER]) of the Sale Purchase Agreement and other relevant agreements attesting of the transaction concluded with the Third Party Purchaser;

11.4.9 the right for [FIRST SPECIAL PARTNER] to elect to Refuse the Sale according to subparagraph 11.4.5.3. is subject to the following provisions :

* + - 1. [FIRST SPECIAL PARTNER] may refuse to permit the sale if, pursuant to normal business practice, and on valid, specific grounds, it determines that the Third Party Purchaser is not a suitable Special Partner. For the purposes of these presents, could be considered an unsuitable Special Partner any Special Purchaser, as defined in subparagraph 11.4.7.2, who is not reasonably acceptable to [FIRST SPECIAL PARTNER];
      2. the expression “Special Purchaser” for the purposes of this subparagraph 11.4.7 shall mean a person or a group of persons who is willing to pay a price for the Offered Interest higher than any other purchaser would pay, because i) of its desire to obtain information on a competitor, or ii) of its ability to generate higher earnings as a result of economies of scale available to such purchaser following the acquisition, or iii) of a reduction of risk following the acquisition resulting from the elimination of competition, the acquisition of an assured source of supply, or the retention of a viable market or key personnel;
    1. [FIRST SPECIAL PARTNER]’s Option to Refuse the Sale may only be exercised by written notice to that effect sent to [SECOND SPECIAL PARTNER] within the prescribed [NUMBER]-day delay stating the said specific grounds and using the mechanism set out in subparagraph 24.1.3; forthwith upon [FIRST SPECIAL PARTNER]’s exercise of the Option to Refuse the Sale, [SECOND SPECIAL PARTNER] may require that the Fair Market Value of the Offered Interest be determined in accordance with the provisions of Section 18 as of the date of the Offer and, within [NUMBER] days of such determination, may require that [FIRST SPECIAL PARTNER] purchases the Offered Interest at the Fair Market Value of same as so determined, whereupon, [FIRST SPECIAL PARTNER] shall purchase the said Offered Interest at Closing;
    2. as a condition to the validity of the sale of the Offered Interest and to its inscription in the records of the Partnership and of the General Partner, the Third Party Purchaser must sign at closing the undertakings provided for in Appendix A annexed hereto, along with all requested documents required under the Shareholders Agreement; should there be a failure to sell the Offered Interest within the delay granted and in accordance with the provisions of this paragraph 11.4, [SECOND SPECIAL PARTNER] may not dispose of its Offered Interest without offering them again to [FIRST SPECIAL PARTNER] in accordance with the mechanism set out in this Section 11;
    3. in the event of a failure from [FIRST SPECIAL PARTNER] and [SECOND SPECIAL PARTNER] to agree on the date of closing, the closing for the sale of the Offered Interest pursuant to subparagraphs 11.4.3.1 and 11.4.5 or subparagraph 11.4.8, as the case may be, shall take place at the head office of the General Partner, at [HOUR] o’clock, [CITY TIME], on the [NUMBER] day following the expiry of the [NUMBER] day delay stipulated in subparagraph 11.4.3 hereinabove.

1. **DIVESTMENT OF INTEREST BY [FIRST SPECIAL PARTNER]: RIGHT OF FIRST REFUSAL TO [SECOND SPECIAL PARTNER] ON INTERNAL OFFERS**
   1. [FIRST SPECIAL PARTNER] may never sell, assign, transfer, give, exchange, alienate or otherwise dispose (collectively called “sell”), in any manner whatsoever, “any part” of its Interest to a Third Party Purchaser. Moreover, on or before the [DATE] day of (the “Initial Dead-Lock Period”), [FIRST SPECIAL PARTNER] may not sell “all” of its Interest to a Third Party Purchaser. After the Initial Dead-Lock Period, [FIRST SPECIAL PARTNER] may sell “all, but not less than all” of its Interest to a Third Party Purchaser, provided if it has first offered said Interest to [SECOND SPECIAL PARTNER] in conformity with the following provisions and that [SECOND SPECIAL PARTNER] has elected or is deemed to have elected the Option to Permit the Sale in accordance with its rights to do so under the provisions of subparagraph 12.1.4 hereinafter:

12.1.1 in the event that [FIRST SPECIAL PARTNER] wishes to sell, at any time, all of its Interest (the “Offered Interest”), it must first offer said Offered Interest to [SECOND SPECIAL PARTNER] in conformity with the following provisions of this Section 12;

12.1.2 [FIRST SPECIAL PARTNER] must first send to [SECOND SPECIAL PARTNER] a written notice (the “Notice of Intention to Sell”) indicating its intention to sell the Offered Interest;

12.1.3 the Notice of Intention to Sell shall mention the terms and conditions of the proposed sale, the sale price per Unit and per share and classes of shares of the capital stock of the General Partner and the portion of the Selling Price representing any indebtedness of the General Partner or of the Partnership to [FIRST SPECIAL PARTNER] as well as the modalities of payment of the Selling Price;

12.1.4 [SECOND SPECIAL PARTNER] then has [NUMBER] days from the date of receipt by it of the Notice of Intention to Sell to:

12.1.4.1 elect to purchase the Offered Interest (the “Option to Purchase”), the whole according to the same Selling Price, modalities of payment, terms and conditions as stipulated in the Notice of Intention to Sell;

- or -

12.4.1.2 elect not to take advantage of its right of first refusal granted by this Section 12 (the “Option to Permit the Sale”) and thus to permit [FIRST SPECIAL PARTNER] to dispose of the Offered Interest to any Third Party Purchaser, subject however to the provisions of subparagraph 12.1.7 and of Section 13 hereinafter;

12.1.5 this right of first refusal shall be exercised by [SECOND SPECIAL PARTNER] by means of a written notice which must be delivered to the address of [FIRST SPECIAL PARTNER] within the prescribed [NUMBER]-day delay and received by it within said period of time; this notice must indicate the option elected by [SECOND SPECIAL PARTNER], that is: the Option to Purchase or the Option to Permit the Sale; should the latter fail to deliver its written notice in conformity with the preceding provisions and within the delay granted, it shall be deemed to have exercised the Option to Permit the Sale;

* + 1. in the event that [SECOND SPECIAL PARTNER] elects the Option to Purchase, then [SECOND SPECIAL PARTNER] must purchase, at closing, the Offered Interest at the Selling Price, modalities, terms and conditions set in the Offer;
    2. in the event that [SECOND SPECIAL PARTNER] elects or is deemed to have elected the Option to Permit the Sale, then [FIRST SPECIAL PARTNER] may, subject however to Section 13, within [NUMBER] months after the expiry of the [NUMBER]-day delay provided for in subparagraph 12.1.4, proceed to sell the Offered Interest to any Third Party Purchaser it may wish, in any way whatsoever and according to the price, modalities of payment and such other terms and conditions [FIRST SPECIAL PARTNER] deems it appropriate at its discretion, so long as said price is not less and the modalities of payment are no more favourable to such Third Party Purchaser than those set forth in its Notice of Intention to Sell;
    3. the Third Party Purchaser must sign at the closing, the undertakings provided for in Appendix A annexed hereto along with all requested documents required under the Shareholders Agreement; should there be a failure to sell the Offered Interest within the delay granted and in accordance with this Section 12, [FIRST SPECIAL PARTNER] may not dispose of the Offered Interest without offering it again to [SECOND SPECIAL PARTNER] in accordance with the mechanism sets out in this Section 12;
    4. in the event of a failure of [FIRST SPECIAL PARTNER] and [SECOND SPECIAL PARTNER] to agree upon the date or place of closing, the closing for the sale of the Offered Interest according to subparagraph 12.1.4.1, shall take place at the head office of the General Partner, at [CITY TIME], on the [NUMBER] day following the expiry of the [NUMBER]-day delay stipulated in subparagraph 12.1.4.

1. **DIVESTMENT OF INTEREST BY [FIRST SPECIAL PARTNER]: “PIGGYBACK” TO THE BENEFIT OF [SECOND SPECIAL PARTNER]**
   1. Where [FIRST SPECIAL PARTNER] has elected to sell all of its Interest to a Third Party Purchaser and has therefore sent to [SECOND SPECIAL PARTNER] the Notice of Intention to Sell in conformity with the provisions of paragraph 12.1.2 and if, after having given to [SECOND SPECIAL PARTNER] the special right of first refusal, [SECOND SPECIAL PARTNER] has elected or is deemed to have elected the Option to Permit the Sale, then, if [FIRST SPECIAL PARTNER] still wishes to sell all of its Interest (but then to a Third Party Purchaser and not to [SECOND SPECIAL PARTNER]), it may do so subject to the provisions of subparagraph 12.1.7 and to the following provisions :
      1. [FIRST SPECIAL PARTNER] must first have received from a Third Party Purchaser, a written Offer (the “Offer”) made in good faith mentioning the conditions of the proposed sale, the intention to acquire all of the Interest of [FIRST SPECIAL PARTNER] (the “Offered Interest”), the sale price per Unit and per share and classes of shares of the capital stock of the General Partner and the portion of the sale price representing any indebtedness of the General Partner or of the Partnership to [FIRST SPECIAL PARTNER] (the “Selling Price”) as well as the modalities of payment of the Selling Price;
      2. [FIRST SPECIAL PARTNER] must then send to [SECOND SPECIAL PARTNER], attaching thereto a signed copy of the Offer, a written notice (the “Notice of Intention to Sell”) indicating its intention to accept the Offer and thereby to dispose of the Offered Interest in favour of the Third Party Purchaser;
         1. “Piggyback” - [SECOND SPECIAL PARTNER] shall have the right to advise [FIRST SPECIAL PARTNER] of its wish also to sell to the Third Party Purchaser all the Interest which it holds, which notice must be sent to [FIRST SPECIAL PARTNER] according to the provisions of sub-paragraph 24.1.3 and received by [FIRST SPECIAL PARTNER] at its head office, to the attention of the President and the Secretary, within [NUMBER] juridical days following the time of deliverance of the Notice of Intention to Sell;
         2. upon receipt of such notice, [FIRST SPECIAL PARTNER] undertakes to arrange that the Third Party Purchaser also purchases the Interest held by [SECOND SPECIAL PARTNER] in accordance with the same Selling Price per Unit and per share, and other terms and conditions agreed upon by it with the Third Party Purchaser for the sale of its own Interest, failing which [FIRST SPECIAL PARTNER] shall not proceed to sell its Interest to the Third Party Purchaser.
2. **GENERAL PROVISIONS REGARDING SALE AND TRANSFER OF INTEREST AND MATERIAL CHANGE TO A SPECIAL PARTNER**

**a. General provisions regarding sale and transfer of Interest**

a.1 The Interest of either Special Partners shall be transferred pursuant to the Transfer Form hereto attached as Appendix A and sent to the General Partner duly signed with the Certificates, the certificates representing the shares of the capital stock of the General Partner to be transferred, the deeds of assignment necessary to assign the indebtedness of the General Partner to the Offeror-assignor and such other documents required under the Shareholders Agreement. Upon receipt by the General Partner of the documents above mentioned, the transferee shall become a substitute Special Partner and except if otherwise provided for, shall benefit from the advantages and assume the obligations attached to the status of a Special Partner.

a.2 A Special Partner shall not sell any portion of its Interest without selling a proportionally equal number of Units and shares of the capital stock of the General Partner and amount of indebtedness of the General Partner to it, respectively to the number of Units and shares of the capital stock of the General Partner held by it and to the total amount of indebtedness of the Partnership to it. Where [FIRST SPECIAL PARTNER] is concerned, the transfer of Units shall cause a similar transfer of Shares of the General Partner by the Person of the Same Group as [FIRST SPECIAL PARTNER] holding the Shares of the General Partner. For example, a Special Partner wishing to sell one-third of its Interest, shall sell one-third of all its Units and of all the shares of the capital stock of the General Partner it holds and assign one-third in value of the indebtedness of the General Partner to it.

**b. Material change to a Special Partner**

b.1 FIRST SPECIAL PARTNER] hereby represents and warrants to [SECOND SPECIAL PARTNER] that, according to its books and records, all of the issued and outstanding shares in its capital stock are registered, at the date of execution of the present Agreement, in the name of and beneficially owned by [NUMBER] a wholly owned subsidiary (the “wholly owned subsidiary”) of [NUMBER] [COMPANY NAME]. (the “[FIRST SPECIAL PARTNER] Principal”).

b.2 Subject to the provisions of paragraph 14.5 hereinafter, the [FIRST SPECIAL PARTNER] Principal shall not dispose, in any way whatsoever, while this Agreement remains in force, of any of its shares of the capital stock of its wholly-owned subsidiary or permit the sale of the shares held by said wholly owned subsidiary in the capital stock of [FIRST SPECIAL PARTNER] other than to another one of its wholly-owned subsidiaries and so long that, in such a case, the [FIRST SPECIAL PARTNER] Principal remains, directly or via wholly-owned subsidiaries, the sole owner of shares of [FIRST SPECIAL PARTNER]. To that regard, [FIRST SPECIAL PARTNER] personally guarantees the respect of such an undertaking by the [FIRST SPECIAL PARTNER] Principal and further undertakes not to approve or have approved any transfer of shares of its capital stock and not to make or authorise any registration in its books and records of such a transfer contrary to the preceding provisions.

b.3 Notwithstanding the provisions of paragraph 14.4 above, it is hereby expressly agreed that the [FIRST SPECIAL PARTNER] Principal or the wholly owned subsidiary may dispose of any of its shares respectively held in the wholly-owned subsidiary or in [FIRST SPECIAL PARTNER], so long that, after such a disposition, the [FIRST SPECIAL PARTNER] Principal either directly or indirectly remains the holder of at least [PERCENTAGE %] + [NUMBER] of the voting shares of [FIRST SPECIAL PARTNER]. Moreover, nothing herein shall be interpreted as preventing any sale, assignment, transfer, issuance, exchange or other type of alienation or disposition of shares of the capital stock of the [FIRST SPECIAL PARTNER] Principal.

b.4 [SECOND SPECIAL PARTNER] hereby represents and warrants to [FIRST SPECIAL PARTNER] that, according to its books and records, all of the issued and outstanding shares in its capital stock are registered, at the date of execution of the present Agreement, in the name of [SECOND SPECIAL PARTNER] INC. (“[SECOND SPECIAL PARTNER] INC.”), a wholly owned subsidiary of [SPECIFY] (or the “[SECOND SPECIAL PARTNER] Principal).

b.5 The [SECOND SPECIAL PARTNER] Principal shall not dispose, in any way whatsoever, while this Agreement remains in force, of any of its shares of the capital stock of [SECOND SPECIAL PARTNER] INC. other than to any one of its other wholly owned subsidiaries or permit the sale of the shares held by [SECOND SPECIAL PARTNER] INC. in the capital stock of [SECOND SPECIAL PARTNER] other than to another one of its wholly-owned subsidiaries and so long that, in such a case, the [SECOND SPECIAL PARTNER] Principal remains, directly or indirectly, the sole owner of shares of [SECOND SPECIAL PARTNER].

b.6 To that regard, [SECOND SPECIAL PARTNER] personally guarantees the respect of such an undertaking by the [SECOND SPECIAL PARTNER] Principal and further undertakes not to approve or have approved any transfer of shares of its capital stock and not to make or authorise any registration in its books and records of such a transfer contrary to the preceding provisions. Moreover, nothing herein shall be interpreted as preventing any sale, assignment, transfer, issuance, exchange or other type of alienation or disposition of shares of the capital stock of the [SECOND SPECIAL PARTNER] Principal or as preventing the [SECOND SPECIAL PARTNER] Principal to acquire shares of the capital stock of [SECOND SPECIAL PARTNER] from [SECOND SPECIAL PARTNER] INC. or as otherwise preventing the [SECOND SPECIAL PARTNER] Principal to dispose of its shares held in the capital stock of [SECOND SPECIAL PARTNER] INC. should same exercise its rights to dispose of its shares held in [SECOND SPECIAL PARTNER] in conformity with the foregoing provisions.

**c. Special provisions regarding transformation of the Partnership into a company**

c.1 In any event where [FIRST SPECIAL PARTNER] will exercise its rights to purchase [SECOND SPECIAL PARTNER]’s Interest or would reach an agreement with [SECOND SPECIAL PARTNER] to purchase [SECOND SPECIAL PARTNER]’s Interest, directly or through a related entity, [FIRST SPECIAL PARTNER] will have the exclusive and irrevocable option to request that the Partnership be transformed into a company before the purchase so that [FIRST SPECIAL PARTNER] will buy shares of the new company in which the assets would have been transferred instead of acquiring Units of the Partnership. This option shall have to be exercised in writing within [NUMBER] days from the date of exercise of the Option to Purchase granted under the provisions of the present Agreement or from the date where [FIRST SPECIAL PARTNER] and [SECOND SPECIAL PARTNER] would have mutually agreed upon the sale of the Interest to [FIRST SPECIAL PARTNER].

c.2 Should this option be exercised by [FIRST SPECIAL PARTNER], the relevant provisions of the present Agreement shall apply “*mutatis mutandis*” and the Fair Market Value of the Interest or, as the case may be, the Selling Price shall be adjusted accordingly. [SECOND SPECIAL PARTNER] specifically agrees to grant [FIRST SPECIAL PARTNER] said option on the condition however that the exercise of such option shall not have a material negative financial impact on the net price it will receive from the sale of its Interest. [SECOND SPECIAL PARTNER] further agrees and undertakes to sign and authorise the filing of any tax election forms so that said transaction could be made without tax implications or at a lower tax level.

1. **CAPITAL ACCOUNTS AND CURRENT ACCOUNTS**
   1. The General Partner shall open in the books of the Partnership as many Capital Accounts as there are Partners. The Capital Contribution to the Capital of the Partnership are to be credited, and the amounts distributed to the Special Partners as reimbursement of capital to be debited, for the purpose of such accounts.
   2. The General Partner shall open in the books of the Partnership as many Current Accounts as there are Partners, the Net Benefit being credited, the Net Loss and the distributed amounts other than the reimbursement of capital being debited, for each of those accounts, in accordance with the terms of Section 16.
   3. The participation of a Partner in the Partnership shall not end solely because of the existence of a debit balance in one or several of the accounts kept in accordance with the present Section.
2. **PARTICIPATION IN THE BENEFITS AND IN THE LOSSES**
   1. The Partnership shall pay the Management Costs and shall reimburse the General Partner for all the expenses, which it has incurred in the performance of its functions under this Agreement, including reasonable fees, which have been directly incurred up to the date of the execution of this Agreement for and to the advantage of the Partnership. Except for the first year of operation, the Management Costs are to be approved by the Special Partners by Special Resolution.
   2. Any amount which, in compliance with the provisions of this Agreement, must be attributed or distributed to the Partners shall be allocated between them proportionally to the number of Units held by each Partner *in re*lation to the total number of Units held by all the Partners at the time when such attribution is made or at the time when the right to such distribution is determined (without regard to the number of days during which any Partner has been a Partner or has held any Units).
   3. The Net Benefit of the Partnership during a financial period, from which the amounts indicated in paragraph 16.1 have been deducted, shall be, at the end of such a financial period, credited:
      1. firstly, to the Current Account of the General Partner up to an amount equal to [PERCENTAGE %] of the Net Benefit of the Partnership;
      2. secondly, to the Current Accounts of the Special Partners as to the balance of the Net Benefit of the Partnership.
   4. Net Loss for each financial period shall be divided between the Special Partners in proportion to their respective contributions. The General Partner shall not participate in the resolution of Net Loss, except to the extent of its liability towards third parties. Any loss *in re*spect of any financial year shall be charged to undistributed Net Benefit and then to the Capital. If the loss exceeds the total of the undistributed Net Benefit and the Capital, the General Partner shall be liable towards third parties for such excess loss. The Special Partners shall not be liable for any loss, or other debts or liabilities of the Partnership to any extent beyond their respective contributions to the Capital and Current Accounts.
   5. As long as the Partnership has not been dissolved and unless the Partnership does not have sufficient assets to answer for the obligations of the Partnership and for all other claims against it, the General Partner shall cause to be declared and distributed by the Partnership, subject however to paragraph 16.7, within [NUMBER] days following the end of a financial period of the Partnership, to the persons who were Special Partners at the end of that financial period, the lesser of the following amounts:
      1. the amount by which the total cumulative Net Benefit of the Partnership at the end of that financial period exceeds the whole of the distributions made by the Partnership to the Special Partners before that time; the total of the excess of the Available Funds of the Partnership on any reserves agreed upon in the Annual Budget for the following year at the end of that previous financial period.
   6. The General Partner may at any time cause to be distributed by the Partnership to the Partners amounts in the same manner, according to its assessment, as if the distribution had been made according to paragraphs 16.3 and 16.5, and as if the financial period in effect had terminated immediately prior to such distribution.
   7. Notwithstanding the foregoing, the General Partner will not cause to be distributed by the Partnership to the Partners any amounts according to paragraphs 16.3 and 16.5 if after such distribution the positive Working Capital Ratio or the Long Term Debt/Equity Ratio of the Partnership is not respected.
3. **FINANCIAL MATTERS AND REPORTS**
   1. The first financial period of the Partnership and of the General Partner shall terminate on [DATE]. The following financial periods of the Partnership shall terminate on the [DATE] of [MONTH] of each year.
   2. The General Partner shall hold complete and precise accounting records, ledgers as well as registers indicating the activities of the Partnership, at the principal place of business of the Partnership during the existence of the Partnership. Insofar as the General Partner considers such information not to be of a confidential nature, such records, ledgers and registers shall be available to any Special Partner or to its duly authorised representative for inspection, verification and copy, during business hours; the General Partner shall register in a precise and complete manner all transactions and other affairs relating to the business and to the internal affairs of the Partnership.
   3. The Partnership shall, with respect to each financial year, claim solely for income tax purposes the maximum amount of capital cost allowance and any other expenses, which it may claim under the provisions of the Income Tax Act, of [COUNTRY] in force at the time unless otherwise agreed by the Special Partners.
   4. The General Partner shall appoint, subject to approval by Special Resolution of the Special Partners, on an annual basis an Auditor of the accounts of the Partnership, who will report in accordance with the standards established by the Institute of Chartered Accountants of [COUNTRY] in the manner described in paragraph 17.4.
   5. Within [NUMBER] days following the end of the financial period, the General Partner shall forward to each Special Partner:
      1. an annual report for the financial period containing:

17.5.1.1 the audited financial statements of the Partnership and of the General Partner at the end of and for the financial period, prepared in compliance with the provisions of this Agreement as well as the comparative financial statements of the previous financial period, including a balance sheet, a profit and loss statement, a statement of changes in financial position and, as the case may be, a statement of Partners’ Equity;

17.5.1.2 a report by the Auditor as described above on such financial statements containing no important reservation as to the extent of the audits;

17.5.1.3 a report on the allocations and distributions to the Partners; and

17.5.1.4 all other information which, in the opinion of the General Partner, is of importance to the business of the Partnership;

* + 1. the information concerning the amount of Taxable Income or, Tax Losses as well as credits and imputations to that Special Partner’s Capital Account and Current Account;
    2. all other information which is necessary to allow such Special Partner to produce declarations required under the Income Tax Act, of [COUNTRY] relating to income which it has made from the Partnership during the financial period; and
    3. an Auditor’s certificate establishing that all distributions of Taxable Income and Tax Losses, and all allocations of Net Benefit and Net Loss appearing in such financial statements and in other documents have been carried out in compliance with this Agreement.
  1. The funds and the assets of the Partnership shall be kept separately from the funds and assets of the General Partner or of any other Person. [SECOND SPECIAL PARTNER] agrees and undertakes to do all things and to sign any and all reasonable documents in order to make such tax elections *in re*lation to the Partnership that may reasonably be requested by [FIRST SPECIAL PARTNER] on the condition however that such tax election shall not have any immediate negative financial consequences to [SECOND SPECIAL PARTNER].

1. **FAIR MARKET VALUE OF THE INTEREST**
   1. For the purposes of this Agreement, the Fair Market Value of any Interest, part of Interest or amount, including without limitation a Partner’s Interest (the “Subject Interest”), shall be determined as follows and shall not take into account any minority discounts:
      1. no later than [NUMBER] days after the receipt by either Special Partner of a notice from the other Special Partner that a determination of Fair Market Value of the Subject Interest is required under the terms of this Agreement (the “Determination Notice”), each of the Special Partners shall submit at the same time to the Auditor a confidential written evaluation of its determination of the Fair Market Value of the Subject Interest;
      2. if one Special Partner does not submit its evaluation as and when provided for in subparagraph 18.1.1 above, the Fair Market Value of the Subject Interest, for all purposes of this Section, shall be the evaluation submitted pursuant to subparagraph 18.1.1 above by the other Special Partner;
      3. however, if each of the Special Partners submits its evaluation as provided in subparagraph 18.1.1 above, these [NUMBER] evaluations shall be forthwith disclosed simultaneously by the Auditor to the Special Partners and, if, as calculated by the Auditor, there is less than a [PERCENTAGE %] per cent difference between the [NUMBER] evaluations submitted, then the Fair Market Value of the Subject Interest, for all purposes of this Section, shall be the arithmetic average of the [NUMBER] evaluations submitted by the Special Partners;
      4. if, as calculated by the Auditor, there is more than a [PERCENTAGE %] per cent difference between the two evaluations submitted by the Special Partners, then the Auditor shall, by written notice delivered forthwith to the Special Partners, request the Special Partners to constitute an Evaluation Panel for determining the Fair Market Value of the Subject Interest;
      5. each of the Special Partners, by written notice to the Auditor delivered no later than [NUMBER] days after the delivery of the aforementioned notice by the Auditor, shall designate an evaluator (the “Evaluator”) which is not an evaluator listed in the most recent list of Third Evaluators. In the event one of the Special Partners fails to designate an Evaluator within such [NUMBER]-day period, the Fair Market Value of the Subject Interest, for all purposes of this Section, shall be the evaluation previously submitted by the other Special Partner who has so designated an Evaluator.
      6. If both Special Partners designate an Evaluator within the [NUMBER] day period, either Special Partner may request the party whose name appears first on the then current List of Third Evaluators to act as Third Evaluator on the Evaluation Panel, and, if the first party refuses or is unable to act, then the second and if it refuses or is unable to act, then the third and if it refuses or is unable to act, then the fourth. Upon selection of the Third Evaluator, the Evaluator Panel will be constituted on such date comprising the three Evaluators so designated. If, at any time, any Evaluator shall resign, it may be replaced by the party designating it or, if the Third Evaluator resigns, it shall be replaced by the next Third Evaluator on the then current List of Third Evaluators, provided that in no case will the time limits herein set forth be extended to accommodate such replacement.
      7. the Evaluation Panel shall, within [NUMBER] days after it is constituted, produce and deliver to the Auditor and to the Special Partners, a written submission pertaining to the methods agreed upon by the Evaluators for the purposes of the determination of the Fair Market Value of the Subject Interest (the “Methods of Evaluation”). In the event that the Evaluators cannot agree on such Methods of Evaluation, the method determined by the Third Evaluator shall be the written submission for this purpose; notwithstanding any provisions to the contrary, such Methods of Evaluation shall have to set a price for the Fair Market Value of the Subject Interest, which price should not take into account the existence of any Special Purchaser as this expression is hereinafter defined in subparagraph 18.1.14;
      8. the Special Partners may, within [NUMBER] days after the receipt of such written submission, by unanimous agreement, instruct the Auditor by notice in writing to submit a proposal in writing (the “Proposal”) to the Evaluators setting out alternative methods of Evaluation which the Evaluation Panel shall use in place of the written submission under subparagraph 18.1.6 above. In the event that a Proposal is not submitted to the Evaluators within the time provided for, the Evaluators shall be authorised and instructed to proceed with the Evaluation in accordance with the written submission under subparagraph 18.1.6 above. Each of the Evaluators shall submit its respective Evaluation report (the “Evaluation Reports”) in writing to the Auditor and to the Special Partners within [NUMBER] days (the “Evaluation Period”) after the final determination of the Methods of Evaluation;
      9. for the purposes of this Section, the Fair Market Value of the Subject Interest shall be the one Evaluation which is neither the highest nor the lowest of the three Evaluations submitted within the Evaluation Period, or if only [NUMBER] Evaluations are submitted within the Evaluation Period, shall be the average of such two Evaluations, or if only one Evaluation is submitted within the Evaluation Period, shall be that Evaluation (the “Binding Evaluation Report”);
      10. for the purposes of this Section, the Special Partners hereby agree that the “List of Third Evaluators” shall be the following (or in each case, their respective affiliates in the appropriate jurisdictions as the Third Evaluator may determine):
2. [INDIVIDUAL NAME], Chartered Accountant;
3. [INDIVIDUAL NAME], Chartered Accountants;
4. [INDIVIDUAL NAME], Chartered Accountants;
5. such other qualified party designated by a Judge of the [COMPANY NAME] for the province/state of [PROVINCE/STATE] on application by either Special Partner;
6. he Special Partners may at all times, by unanimous consent, change the List of Third Evaluators to the Auditor duly signed by the Special Partners.
7. The Special Partners hereby agree that all Evaluators designated pursuant to this Section shall be independent experts and not associated with either of the Special Partners or any of their affiliates, shall be recognised professionals in the field of business evaluations and shall be members of a recognised professional order;
8. and if any evaluator listed in the then-current List of Third Evaluators does not meet these criteria, it will automatically be deleted from the then current List of Third Evaluators;

18.1.11 the Third Evaluator who accepts to act shall, within [NUMBER] days of receiving notice in writing by the Auditor deliver written notice to the Auditor and the Special Partners signifying its acceptance and setting out the amount of its reasonable remuneration. If either Special Partner does not accept the amount of remuneration specified by such Third Evaluator, such Special Partner may request, within [NUMBER] days of receiving the written notice from the Third Evaluator, that the next Third Evaluator on the List of Third Evaluators be appointed in place of the Third Evaluator previously appointed;

18.1.12 each of the designated Evaluators shall, upon accepting the position of Evaluator, sign and deliver to the Auditor an undertaking to proceed to its Evaluation with the utmost confidentiality and secrecy and not to communicate, directly or indirectly, with the other Evaluators nor with any third party with respect to any information relating to its Evaluation (except the Methods of Evaluation which shall be determined in accordance with this Section) and this before the delivery of the Evaluation reports of the Evaluators to the Auditor;

18.1.13 subject to the provisions of paragraph 11.4, all professional fees payable to each of the first two Evaluators shall be borne by the Special Partner appointing it and the fees payable to the Third Evaluator shall be borne by the Special Partners equally;

18.1.14 the Special Partners shall co-operate with the Evaluators and supply all necessary information as may be reasonably requested in order to enable the Evaluators to perform their work, subject to appropriate measures to maintain confidentiality;

18.1.15 for the purposes of the present Section 18, “Special Purchaser” means a person or a group of persons who, for one or several reasons, is willing to pay a price for the Interest higher than any other purchaser would pay, because, among other things, of its desire to obtain information on a competitor, or its ability to generate higher earnings as a result of economies of scale available to such purchaser following the acquisition, or of a reduction of risk, following the acquisition, resulting from the elimination of competition, the acquisition of an assured source of supply, or the retention of a viable market or key personnel.

1. **PARTNERS’ MEETINGS**
   1. The General Partner may at any time, in accordance with paragraph 19.3, call a Partners’ meeting and it must call such a meeting upon receipt of a written request from the Special Partners who hold [PERCENTAGE %] or more of the Units in circulation, such request indicating the purpose of the meeting with sufficient details to permit the drafting of a notice that is in compliance with the requirements of paragraphs 19.4.
   2. Should the General Partner fail to call a Partners’ meeting within [NUMBER] days upon receiving a request to that effect, any Special Partner who is a party to the request may cause such a meeting to be called for the purpose indicated in such request.
   3. The General Partner shall call an annual Partners’ meeting, which will be held within [NUMBER] days of the end of the financial period of the Partnership. During such meeting one or several officers of the General Partner shall report on the business of the Partnership during the preceding financial period and shall present the financial statements of the Partnership for such period.
   4. A written notice of at least [NUMBER] days and of at the most [NUMBER] days prior to the date of any Partners’ meeting shall be given to each Partner, to each director of the General Partner and to the Auditor, indicating the hour, the date and the place of the meeting and such notice shall also indicate, with sufficient details, all matters which must be voted on at the meeting, including the agenda of the meeting, but without necessarily including the text of every resolution which is proposed for adoption.
   5. All meetings will be held in [COUNTRY] or in [COUNTRY], at the place chosen by the person who calls the meeting or at any other place in the world if all Partners mutually agree.
   6. The Chairman of the Board of directors of the General Partner, or in his absence, the President of the General Partner, or in his absence, the Vice-president or the Secretary of the General Partner, or in their absence, any other Person present who is appointed by Ordinary Resolution, shall chair the meeting.
   7. Subject to paragraph 19.9, the quorum at the Partners’ meeting shall consist of [NUMBER] Person or more present at the commencement of the meeting, holding or representing by proxy, a total of [PERCENTAGE %] or more of the Units in circulation. No such quorum is required in the case of the appointment of the Chairman of the meeting.
   8. A Partner who is a company may appoint an officer, a director or a natural person whom, authorised as its representative, for the purpose of assisting, voting, and acting on its behalf at the meeting, and such Partner may, in the same manner, revoke such appointment, and, for all the purposes of a meeting other than for the delivery of a notice, the natural person thus appointed shall be deemed to be the holder of each Unit held by the company which he represents.
   9. If the quorum is not reached within [NUMBER] hour from the time fixed for the holding of any such meeting, said meeting shall be adjourned by the Chairman of the meeting to a date that is not less than [NUMBER] juridical days and not more than [NUMBER] juridical days after the date fixed for the initial meeting, as determined by the Chairman of the meeting, at the time and place chosen by the Chairman of the meeting. The Chairman of the meeting shall give or order that be given a written notice of at least [NUMBER] juridical day indicating the date, the hour and the place of the reconvened meeting to each of the Partners, to each director of the General Partner and to the Auditor, and it will not be necessary to repeat the description of the purpose of the meeting in such notice. At the reconvened meeting, the quorum shall consist of [NUMBER] Person or more present at the commencement of the meeting, holding or representing by proxy, a total of [PERCENTAGE %] or more of the Units in circulation and such Partners may deliberate on the matters for which the meeting was originally convened.
   10. During any meeting, each Partner has the right to one vote for each Unit held.
   11. The officers and directors of the General Partner, the legal counsels of the Partnership and the representatives of the Auditor may be present at any Partners’ meeting and address any such meeting.
   12. Any matter submitted at a Partners’ meeting which does not require the adoption of a Special Resolution shall be decided by way of an Ordinary Resolution, by show of hands, unless a secret ballot is requested by a Partner or by the Chairman of the meeting prior to the matter being put to a vote or after the announcement of the result of the vote by show of hands, but before the meeting proceeds to another point on the agenda of the meeting, at which time a vote by way of secret ballot shall proceed.
   13. During any vote for which no ballot is required or requested, a declaration by the Chairman of the meeting of any result by show of hands, on any matter, shall be final and without appeal.
   14. The Chairman of the meeting shall have the right to vote with respect to any Units held by him, by a company for which he is the representative or for a Person by whom he holds a proxy without, however, casting the deciding or casting vote.
   15. A resolution shall bind each Partner as well as his heirs, testamentary executors, tutors, curators or other mandataries, successors and holders of a title, whether or not the Partner has been present or represented by proxy at the meeting at which the resolution was adopted or whether the Partner has voted or not against such resolution.
   16. A Special Partner may be present at a Partners’ meeting in Person or may be represented by a Person appointed by way of a written proxy and a vote at the Partners meeting may be cast in Person or by a proxy holder.
   17. A proxy, for an annual or special meeting of the Partners or for any other meeting, shall, circumstances permitting, be formulated in the following manner or following any other form to the same effect:

“We, [INDIVIDUAL NAME], having our head office at [FULL ADDRESS] being a Partner of [NUMBER] AND COMPANY, LIMITED hereby appoint [SPECIFY] or in the absence of the latter, [SPECIFY] as our proxy to be present and vote for us and on our behalves at the Partners meeting of [NUMBER] AND COMPANY, LIMITED which will be held on the [DATE] day of [YEAR], and at any reconvened meeting.

IN WITNESS WHEREOF, we have signed this [DATE] day of [YEAR].”

* 1. The proxy shall be signed by an officer or a duly authorised mandatory of such company, which makes the nomination. Any individual may be appointed as a proxy holder, should he be a Partner or not.
  2. A proxy signed by a Special Partner or on its behalf, shall be deemed valid unless contested at the time of its use or prior to its use and the Person who contests such proxy shall have the burden to prove, to the satisfaction of the Chairman of the meeting at which such proxy is to be used, that such proxy is not valid, and any decision of the Chairman of the meeting concerning the validity of the proxy is final and without appeal.
  3. A vote cast in accordance with the terms of a proxy shall be valid notwithstanding incapacity, insolvency, or the bankruptcy of the Special Partner on behalf of whom the proxy has been given and notwithstanding the revocation of such proxy, unless a written notice of such incapacity, insolvency, bankruptcy or revocation is received by the Chairman of the meeting prior to such vote.
  4. The rules and procedures to follow during a Partners’ meeting and which are not prescribed by this Agreement shall be determined by the Chairman and his decision shall be final and without appeal.
  5. A resolution in writing, signed by all the Partners entitled to vote on that resolution at a meeting of the Partners is as valid as if it had been passed at a meeting of the Partners duly called. A copy of a resolution in writing shall be kept in the minutes book of the Partnership.
  6. The General Partner shall keep the minutes of the deliberations and resolutions of the Partners’ meeting and all other written resolutions adopted in lieu of the Partners’ meeting in the minutes book. Upon the signature by the Chairman of the meeting or by the Chairman of the following meeting, such minutes shall constitute conclusive proof of the business dealt with at the meeting and such meeting shall be deemed to have been duly convened and held and all such deliberations and resolutions which appear are deemed to have been duly held and adopted.
  7. The choice of a substitute General Partner may be made at a special meeting of the Special Partners called for that purpose or at the end of the meeting during which the General Partner was removed or has resigned. The substitute General Partner shall become a member of the Partnership immediately prior to the withdrawal of the removed or resigning General Partner.

1. **CHANGE, RESIGNATION OR REMOVAL OF THE GENERAL PARTNER**
   1. Subject to the provisions of the present Section, the General Partner may resign by giving a written notice of at least [NUMBER] days prior to such resignation to all the Special Partners. Such resignation shall take effect on the day upon which a Declaration indicating the nomination of the substitute General Partner is filed.
   2. The General Partner shall be deemed to have resigned as General Partner upon bankruptcy, insolvency, winding-up, dissolution or liquidation of the General Partner, or following the nomination of a trustee in bankruptcy, receiver or receiver-manager of the business of the General Partner, but such resignation shall only take effect on the date on which the Declaration indicating the nomination of the substitute General Partner is filed.
   3. The General Partner may be removed at any time as General Partner by Special Resolution of the Special Partners on condition that such resolution appoints a substitute General Partner for the Partnership as a replacement for the General Partner who has been removed.
   4. At the time of the nomination of the substitute General Partner or on the occasion of the resignation or removal of the General Partner, the resigning or removed General Partner shall take all the necessary measures to transfer the management, the administration, and the control of the business of the Partnership as well as its records, ledgers, registers and accounts to the substitute General Partner, and he shall sign and deliver all such titles, certificates, declarations and other necessary documents to execute such a transfer.
   5. The substitute General Partner shall become a party to this Agreement upon signing a copy of it, and he shall agree to be bound by all its provisions and he shall agree to assume all obligations, duties and responsibilities of the General Partner by virtue of this Agreement from the date at which he becomes a party to it.
2. **NON-COMPETITION AND CONFIDENTIALITY UNDERTAKINGS BY [COMPANY NAME]**
   1. [SECOND SPECIAL PARTNER] hereby acknowledges and agrees that it has been and will be given access to or otherwise has come and will come into contact with and/or has possessed and will possess information, knowledge, contacts and experience relating to the fabrication and commercialisation of [SPECIFY] including information relating to trade secrets, inventions, know-how, formulas, processes and methods (collectively, “Confidential Information”), which are considered by [SECOND SPECIAL PARTNER], [FIRST SPECIAL PARTNER] and [SPECIFY] to be valuable, secret, confidential and proprietary.
   2. [SECOND SPECIAL PARTNER] hereby acknowledges and agrees that the Confidential Information is valuable, secret, confidential and proprietary and belongs to [SPECIFY] or to other affiliates or subsidiaries of [SPECIFY](other than the General Partner) and it undertakes and agrees that it will not, at any time, or for any time, or for any purposes, make public, disclose, divulge, furnish, release, transfer, sell or otherwise make available to any person, any of the Confidential Information or otherwise use, directly or indirectly, for any purposes other than as may be expressly permitted in writing by [SPECIFY].
   3. [SECOND SPECIAL PARTNER] hereby agrees and covenants that it shall not, as long as it remains a Special Partner in the Partnership and for a period of [NUMBER] years after the closing of the sale of its Interest in the Partnership (the “Term”), directly or indirectly, either individually, in partnership or jointly or in conjunction with any person or persons, firm, association, syndicate or company, as principal, agent or investor (except as the holder of less than [PERCENTAGE %] the outstanding shares of a publicly traded company) or in any matter whatsoever own, manage, operate, control, carry on or be engaged in or be concerned with or interested in or advise, lend money to, guarantee the debts or obligations of or permit their names or any part thereof to be used or employed by such person or persons, firm, association, syndicate or company engaged in or concerned with or interested in the business of fabrication or of commercialisation of [SPECIFY] within the Territory of [SPECIFY].
   4. [SECOND SPECIAL PARTNER] acknowledges and agrees that the provisions of paragraphs 21.1 and 21.2 are necessary, reasonable and appropriate to protect the legitimate interests of [SPECIFY] and that it is the intention of [SECOND SPECIAL PARTNER] to provide [SPECIFY] with the maximum protection as to time, scope and geographic limitation permitted by law in view of all the Confidential Information that it has and will acquire from [FIRST SPECIAL PARTNER] or from [SPECIFY].
3. **DISSOLUTION OF THE PARTNERSHIP**

22.1 Causes of dissolution

The Partnership shall be dissolved on [DATE], or upon the occurrence of one of the following events, whichever comes first:

22.1.1 the approval of such dissolution by mutual agreement of the Special Partners;

22.1.2 the occurrence of an event which renders illegal or impossible the continuation of the Business of the Partnership;

22.1.3 the sale of all or substantially all the assets of the Partnership;

22.1.4 the accomplishment of the business for which the Partnership was contracted; or

22.1.5 [NUMBER] days after the deemed resignation of the General Partner by virtue of paragraph 20.2, except if a substitute General Partner is appointed within [NUMBER] days following such resignation.

Should, by any circumstances, the Partnership be dissolved for any reason not contemplated in this Agreement, each Partner shall do all things necessary, and execute all such documents as may be required, to renew, reinstate or continue the Partnership if permitted by the Companies Act, 2008.

* 1. The Partnership shall not be dissolved nor extinguished by the resignation, the removal, the incompetence, the bankruptcy, the insolvency, the dissolution, the liquidation or the putting into receivership of the General Partner (subject to subparagraph 22.1.5) or of a Special Partner, or by the admission, the resignation or the withdrawal of a General Partner or of a Special Partner.
  2. Upon the dissolution of the Partnership other than by virtue of paragraph 22.1.5, the General Partner may act as a receiver or, if a Special Resolution allows it, as a receiver-manager of the Partnership.

22.4 If the dissolution is made in accordance with subparagraph 22.1.5, or if the General Partner cannot or will not act as receiver, the Partners may, by Special Resolution, appoint an appropriate Person to act as receiver or as receiver-manager who can manage the assets of the Partnership with all the powers of the General Partner and receive all reasonable fees and expenses incurred in the execution of its functions.

22.5 If the Partnership is dissolved and not thereafter renewed, reinstated or continued, an audit of the assets and liabilities thereof shall be made by the Auditor. The assets of the Partnership shall be sold as a going concern, if practicable, or otherwise liquidated as promptly as possible by the receiver in place at that time and any Partner may be a Purchaser of any or all assets thereof. The proceeds of such sale and liquidation shall be applied in the following order or priority:

* + 1. firstly, to the payment of the debts of the Partnership and the expenses of the liquidation;

22.5.2 secondly, to the repayment to the Special Partners of the unexpended amounts contributed by them to the Capital, subject to paragraph 22.6;

22.5.3 thirdly, to the distribution of the portion of the balance of the undistributed Net Benefit to be allocated to the General Partner;

22.5.4 fourthly, the remainder of the proceeds, if any, shall be allocated and distributed to each Special Partner in accordance with paragraph 16.2;

22.5.5 it is to be noted that the present paragraph 22.5 shall not be deemed applicable to a dissolution arising from bankruptcy or insolvency.

22.6 Upon dissolution, a Special Partner shall not demand the reimbursement of its contribution to the Capital from other sources than to the assets of the Partnership, and if such assets remaining after the payment of all the debts and obligations is insufficient so that the Special Partners cannot be reimbursed their contributions to the Capital of the Partnership, the Special Partners have no recourse against the General Partner.

22.7 The dissolution of the Partnership shall not take place prior to the filing and publishing of a notice in compliance with the [APPLICABLE LAW OF [COUNTRY]].

1. **AMENDMENTS TO THIS AGREEMENT**
   1. This Agreement shall be amended only by writing and with the consent of the Special Partners provided that:
      1. the present Section shall not be amended without the unanimous consent of the Special Partners present in Person or represented by proxy at a meeting called for this purpose; and
      2. no amendment shall be made to this Agreement which will have the effect of reducing the portion of the General Partner in the net income of the Partnership, or reduce the interest of the Special Partners in the Partnership, or modify the liability of a Special Partner, or allow the Special Partner to exercise control over the activities of the Partnership, or modify the rights of a Special Partner, or vote at a meeting or to convert the Limited Partnership into a General Partnership.
   2. The General Partner may, without prior notice to or consent from any Special Partner, amend from time to time any provisions of this Agreement, if such amendment is to cure an ambiguity or to correct or to complete any provisions contained herein, which may be defective or inconsistent with any other provisions contained herein and if the cure, correction or supplemental provision does not and shall not adversely affect the Interest of the Special Partners. Upon the request of a Special Partner, the General Partner is authorised to base such amendments on the opinion or the report of any experts and it may pay such experts any reasonable fee for their advice.
2. **NOTICES**
   1. Any notice (including any notice to be given under the provisions of Section 19), and any demand, payment, request or other communication (hereinafter, in this Section, called a “notice”), required or permitted to be given or made to any parties hereunder, shall be in writing and shall be well and sufficiently given or made if:
      1. delivered in person during normal business hours on a juridical day and left with a receptionist or other responsible employee at the relevant addresses set forth below; or
      2. except during any actual or imminent general interruption of postal services due to strike, lockout or other causes, sent by prepaid registered mail, deposited in a post office; or
      3. sent by telex, telegraph, telecopier or other form of recorded communication that produces a paper copy, charges prepaid and confirmed by registered mail sent as aforesaid.
   2. Any such notice given pursuant to subparagraphs 24.1.1 and 24.1.2 hereof shall be sent to the parties at their respective addresses set out below:
3. **in the case of a notice to the General Partner, at :**

[NUMBER]

[NUMBER]

[NUMBER]

Attention: [NUMBER]

Telecopy: ([NUMBER]) [NUMBER]

1. **in the case of a notice to [NUMBER] [COMPANY NAME], at :**

[NUMBER]

[NUMBER]

[NUMBER]

Attention: [NUMBER]

Telecopy: ([NUMBER]) [NUMBER]

1. **with a copy to :**

[INDIVIDUAL NAME]

[FULL ADDRESS]

[PROVINCE/STATE], [COUNTRY]

Attention: Mr. [INDIVIDUAL NAME]

-and- Mr. [INDIVIDUAL NAME]

Telecopy: [FAX NUMBER] or [FAX NUMBER]

1. **in the case of a notice to [NUMBER] [COMPANY NAME], at :**

[FULL ADDRESS]

[PROVINCE/STATE], [COUNTRY]

Attention: the Secretary

Telecopy: [FAX NUMBER]

* 1. Subject to the provisions of Section 24.4, a notice so given shall be deemed to have been given and to have been received on the day of delivery, if so delivered, on the [NUMBER] juridical day (excluding each day during which there exists any general interruption of postal services due to a strike, lockout or other causes) following the mailing thereof, if so mailed, and on the day of telexing, telegraphing, telecopying or sending of the same by other means of recorded communication, provided such day is a juridical day and if not, on the first juridical day thereafter.
  2. A Special Partner may, from time to time, change its address for the purposes of service under this Agreement, by giving written notice to the General Partner and to the other Special Partners. The General Partner may change its address by giving written notice of such change of address to each Special Partner.

1. **FINAL PROVISIONS**
   1. The General Partner and the Special Partners agree that this Agreement shall be governed by and interpreted in accordance to the applicable laws of [COUNTRY] and the applicable law of [YOUR COUNTRY ]. The courts of [YOUR COUNTRY] shall have non-exclusive jurisdiction with respect to any matter arising hereunder or related hereto.
   2. This Agreement may be executed in as many counterparts as are deemed necessary by the General Partner and, when so executed, each said counterpart is as valid and binding to all parties hereto as every other such counterpart.
   3. Any default by the General Partner following its failure to carry out any act within the prescribed delay will be deemed to have been remedied if such act is carried out within [NUMBER] days after a Special Partner has given to the General Partner notice requiring such default to be remedied.
   4. This Agreement shall constitute the entire Agreement between the parties with respect to the provisions contained herein and there are no other written or oral agreements or representations.
   5. All the provisions of this Agreement are distinct. In the event where any provision of this Agreement is declared illegal or invalid for any reason, such illegality or invalidity will not affect the legality or validity of the other provisions and conditions of this Agreement.
   6. The present Agreement shall bind the successors, executors, administrators and other legal representatives and, as is permissible, the respective successors and transferees of the parties.

IN WITNESS WHEREOF, each party to this agreement has caused it to be executed at [PLACE OF EXECUTION] on the date indicated above.

GENERAL PARTNER FIRST SPECIAL PARTNER

Authorised Signature Authorised Signature

Print Name and Title Print Name and Title

SECOND SPECIAL PARTNER

Authorised Signature

Print Name and Title

**APPENDIX A**

TRANSFER FORM

I, the undersigned,\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ , residing and domiciled at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, a Special Partner of [SPECIFY] and Company, Limited (the “Partnership”) and a shareholder of [SPECIFY], the General Partner of the Partnership, sell, assign and transfer in virtue of these presents, to:

(name of the Assignee)

(address)

Units of the Partnership, and I shall sign and deliver to the General Partner every necessary documents to duly transfer such Units. I also assign the Assignee a total amount of [SPECIFY] representing the indebtedness of the General Partner to me, as provided by the Limited Partnership Agreement and I shall sign and deliver to the General Partner every necessary deeds of assignment or such indebtedness.

The Assignee declares that it has taken cognisance of the Limited Partnership Agreement entered into originally by [SPECIFY], [SPECIFY] and [SPECIFY]. as of [DATE] and of the Shareholders Agreement entered into between [SPECIFY]. and [SPECIFY] as of [DATE] in connection with the General Partner.

The Assignee hereby declares that it is entirely satisfied and it expressly agrees to be bound by each and every provisions of the Limited Partnership Agreement above-mentioned as a contracting party as if it had originally signed this Agreement.

The Assignee further hereby declares that it complies entirely with the warranties set out in the Limited Partnership Agreement.

Dated and signed at [SPECIFY].

[PROVINCE/STATE] of [COUNTRY], this [DATE].

**APPENDIX B**

DEFINITION OF PLANT COMMISSIONING