

## EXIT AGREEMENT

THIS AGREEMENT made effective the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

**BETWEEN:**

**LIMITED PARTNERSHIP**  
(the "Partnership")

**OF THE FIRST PART**

**- and -**

**GENERAL PARTNER**  
(the "General Partner")

**OF THE SECOND PART**

**- and -**

**PARTNER1**  
("Partner1")

**OF THE THIRD PART**

**- and -**

**PARTNER2**  
("Partner2")

**OF THE FOURTH PART**

**WHEREAS:**

- A. PARTNERSHIP is a limited partnership engaged in \_\_\_\_\_ (nature of business).
- B. GENERAL PARTNER is the general partner of PARTNERSHIP.
- C. Partner1 is the owner of \_\_\_ Class "\_\_\_" common share(s) of GENERAL PARTNER.
- D. Partner2 is the owner of \_\_\_ Class "\_\_\_" common share(s) of GENERAL PARTNER.
- E. Partner1 and Partner2 have agreed to exit and resign from PARTNERSHIP and GENERAL PARTNER on the terms and conditions contained in this Agreement.
- F. PARTNERSHIP and GENERAL PARTNER have agreed to redeem all of the limited partnership units (the "Units") and Shares owned by each of Partner1 and Partner2 on the terms and conditions as contained in this Agreement.

**NOW THEREFORE** in consideration of the mutual covenants and agreements contained herein, the parties hereto agree as follows:

### **1. Closing Date**

The term "Closing Date" where used herein will be the date of this Agreement.

**2. Valuation of Units, Shares and Partnership Interest**

Attached to this Agreement as Schedule "A" is the agreed calculation of the value of the Units, Shares and other partnership interest of Partner1 as at the Closing Date. Attached as Schedule "B" is the agreed calculation of the value of the Units, Shares and other partnership interest of Partner2 as at the Closing Date.

**3. Redemption of Units and Shares**

On the Closing Date, PARTNERSHIP and GENERAL PARTNER (collectively the "Purchasers") will redeem from Partner1 and Partner2 (collectively the "Vendors") all of their respective Units and Shares (the "subject Units" and the "subject Shares").