

PRIVATE LIMITED PARTNERSHIP AGREEMENT (Short Form)

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PRIVATE LIMITED PARTNERSHIP AGREEMENT (Short Form)

PRIVATE LIMITED PARTNERSHIP AGREEMENT (hereinafter the “**Agreement**”) entered into at, Province of, Canada.

BETWEEN (*name of individual*), (*occupation*), domiciled and residing at (*civic number and street name*), (*name of city*), Province of (*name of province*), (*postal code*) operating as a sole proprietorship under the name (*business name*) (hereinafter the “**GENERAL PARTNER**”),

AND V1 (*name of individual*), (*occupation*), domiciled and residing at (*civic number and street name*), (*name of city*), Province of (*name of province*), (*postal code*) operating as a sole proprietorship under the name (*business name*),

OR

V2 (*corporate name*), a legal person duly incorporated under the *Act (name of statute under which the corporation was incorporated)*, with its principal place of business at (*civic number and street name*), (*name of city*), Province of (*name of province*), (*postal code*), (hereinafter “**LIMITED PARTNER 1**”),

AND (*identify all other partners by using V1 or V2 above*); (hereinafter “**LIMITED PARTNER 2**”, and all limited partners collectively referred to as the “**LIMITED PARTNERS**”),

(hereinafter collectively the “**PARTIES**”).

RECITALS

THE PARTIES DECLARE AS FOLLOWS:

- A) The PARTIES have agreed to pool their resources for the purpose of (*describe business activities of partnership*);
- B) The LIMITED PARTNERS wish to limit the risks to their contributions as a result of the contemplated activities;
- C) The GENERAL PARTNER wishes to oversee the activities and, as such, to be responsible for the debts and obligations related thereto;

GENERAL PARTNER	LIMITED PARTNER 1	LIMITED PARTNER 2

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D) Accordingly, the PARTIES consider it appropriate and in their respective interests to form a limited partnership, as provided in the Civil Code of Québec;

ACCORDINGLY, THE PARTIES AGREE AS FOLLOWS:

0.00 INTERPRETATION

0.01 Definitions

Unless otherwise indicated herein or inconsistent with the context, capitalized words and expressions appearing in this agreement [and in any ancillary or subordinate documentation] will be interpreted as follows:

0.01.01 Activities

means, regarding the GENERAL PARTNER and, therefore, the Limited Partnership, *(describe its principal business activities)*;

0.01.02 Agreement

means this agreement including its recitals and schedules, any related or ancillary documentation identified therein, as well as any amendments thereto that the PARTIES may make from time to time in accordance with Section 15.04 herein;

0.01.03 Breach

means, with regard to any representation or warranty or obligation under the Agreement:

- a) any misrepresentation, inaccuracy, error, or failure to disclose;
- b) any non-compliant performance or failure to perform an obligation; or
- c) any non-compliance, infringement, default or failure to satisfy any provision;

0.01.04 Certificate

means the certificate indicating the number of Units held by an owner;

0.01.05 Contributions

means the total contributions of the LIMITED PARTNERS to the Limited Partnership;

GENERAL PARTNER	LIMITED PARTNER 1	LIMITED PARTNER 2