
NWI HEALTHCARE PROPERTIES LP

SECOND AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT

December 18, 2013

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**SECOND AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT
OF NWI HEALTHCARE PROPERTIES LP**

THIS AGREEMENT is made as of the 18th day of December, 2013.

A M O N G :

NWI HEALTHCARE PROPERTIES GP INC., a corporation incorporated under the laws of the Province of Ontario

(the “**REIT GP**”)

- and –

NWVP (NWI LP) GP INC., a corporation incorporated under the laws of the Province of Ontario

(“**NWVP GP**”)

- and -

NORTHWEST INTERNATIONAL HEALTHCARE PROPERTIES REAL ESTATE INVESTMENT TRUST, a trust established under the laws of the Province of Ontario

(the “**REIT**”)

- and -

NORTHWEST VALUE PARTNERS INC., a corporation incorporated under the laws of Ontario

(“**NWVP**”)

- and -

Each Person who is admitted to the Partnership in accordance with the terms hereof

WHEREAS the limited partnership was formed under the laws of the Province of Ontario pursuant to a declaration (the “**Declaration**”) filed on October 24, 2012 under the name “NWI HEALTHCARE PROPERTIES LP” (the “**Partnership**”);

AND WHEREAS the partners of the Partnership entered into an agreement dated October 24, 2012 (the “**Original Limited Partnership Agreement**”) setting out the terms and conditions which govern their mutual and respective rights, powers and obligations with respect to the settlement and administration of the Partnership;

AND WHEREAS the partners amended and restated the Original Limited Partnership Agreement on the terms set out in an Amended and Restated Limited Partnership Agreement dated November 16, 2012 (the “**Amended Limited Partnership Agreement**”);

AND WHEREAS the partners wish to amend and restate the Amended Limited Partnership Agreement by executing this Agreement;

AND WHEREAS for greater certainty, this Agreement shall not be deemed to constitute a termination of the Partnership or a resettlement of the Original Limited Partnership Agreement, the Partnership created thereby or the Amended Limited Partnership Agreement;

AND WHEREAS the Partnership was formed for the purpose of, directly or indirectly, acquiring and holding interests in income-producing properties primarily in the healthcare sector directly or indirectly as well as activities related or ancillary thereto, or engaging in any other business or undertaking whatsoever approved by the General Partner (the “**Business**”) and not inconsistent with the provisions hereof;

NOW THEREFORE in consideration of the mutual covenants and agreements contained in this Agreement and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereto agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement and the recitals hereto, except where the context otherwise requires, all capitalized terms shall have the respective meanings assigned thereto below:

- (a) “**Act**” means *Limited Partnerships Act*, R.S.O. 1990, c. L.16 (Ontario) as the same may be replaced or amended from time to time;
- (b) “**Adjustment Date**” means 105 days following the end of a Performance Period, or such other date as may be agreed by NWVP GP and the REIT GP;
- (c) “**Adverse Claim**” means any security interest, lien, mortgage, charge, pledge, assignment, title retention agreement, hypothec, encumbrance, ownership interest or other right or claim of any Person other than the Partnership;
- (d) “**affiliate**” of a person means any person or company that would be deemed to be an affiliated entity of such person within the meaning of NI 45-106, as replaced or amended from time to time;
- (e) “**Agreement**” means this second amended and restated limited partnership agreement, as same may be supplemented or amended or restated from time to time, and the expressions “**hereof**”, “**herein**”, “**hereto**”, “**hereunder**”, “**hereby**” and similar expressions refer to this limited partnership agreement, and, unless otherwise indicated, references to articles and sections are to articles and sections in this limited partnership agreement;
- (f) “**Asset**” or “**Assets**” means direct or indirect interests (including fee ownership and leasehold interests) in real estate and assets ancillary thereto necessary for the operation of such real estate and such other activities as are permissible under the Declaration of Trust;
- (g) “**Asset Management Agreement**” means that certain amended and restated asset management agreement dated as of the date hereof between the REIT, the Partnership,

NWI Asset Management Inc. and others, as such may be amended or amended and restated from time to time;

- (h) “**associate**” where used to indicate a relationship with any Person has the same meaning as in the *Securities Act* (Ontario);
- (i) “**Auditors**” means any member in good standing of the Canadian Institute of Chartered Accountants appointed by the General Partner as the auditors of the Partnership from time to time in accordance with the provisions hereof and, as of the date hereof, means KPMG LLP;
- (j) “**Business**” has the meaning ascribed to it in the recitals to this Agreement;
- (k) “**Business Day**” means any day except Saturdays, Sundays and statutory and banking holidays in the Province of Ontario;
- (l) “**Capital Account**” has the meaning ascribed to it in Section 4.2;
- (m) “**Capital Contribution**” means the capital contributed by a Partner to the Partnership pursuant to Article 4;
- (n) “**Cash Flows**” means the free cash flow of the Partnership as determined by the REIT GP in consultation with the Auditors from time to time.
- (o) “**Class A Units**” means the Class A voting limited partnership Units of the Partnership;
- (p) “**Class B Units**” means the Class B exchangeable, non-voting limited partnership Units of the Partnership;
- (q) “**Class C Amount**” means an amount equal to (a) 15% of Gross All In Return in excess of 8%, and (b) 20% of Gross All In Return in excess of 12%. Should there be a substantial change to the REIT’s operating policies (including but not limited to: (i) leverage, (ii) payout ratio, and (iii) corporate structure (“**Operating Policies**”), then the Class C Amount shall be adjusted to provide for an amount equal to what the Class C Amount would have been had the REIT’s Operating Policies remained consistent with the prior Performance Period;
- (r) “**Class C Units**” means the Class C general partner units of the Partnership;
- (s) “**Class D Units**” means the Class D general partner units of the Partnership;
- (t) “**Class E Units**” means the Class E general partner units of the Partnership;
- (u) “**CPOA**” has the meaning ascribed to it in Section 2.14(f);
- (v) “**Declaration**” means the declaration of the REIT GP forming the Partnership to be filed pursuant to the Act, as the same may be amended, corrected or replaced from time to time;
- (w) “**Declaration of Trust**” means the amended and restated declaration of trust of the REIT dated as of November 16, 2012, pursuant to which the REIT is governed, as the same may be further amended, supplemented, restated or amended and restated from time to time;

- (x) **“Departing Partner”** means a former general partner of the Partnership;
- (y) **“Disposition”** means the sale, assignment or other transfer, when completed, of an Asset, in whole or in part, and includes any sale, assignment or other transfer to a General Partner or to any Person in respect of which a General Partner has an ownership or financial interest provided that such General Partner has disclosed such interest to the Partnership in writing prior to the commencement of the negotiation of the sale price for such Disposition. **“Disposition”** does not include any sale, assignment or other transfer to any Affiliate of the Partnership. **“Dispose”** and **“Disposed”** have corresponding meanings;
- (z) **“Event of Default”** means any of the following, in each case unless NWVP GP has cured such Event of Default within 30 days following receipt of written notice from the Partnership advising NWVP GP of such Event of Default:
 - (i) the commission by NWVP GP or any of its agents or employees of any act constituting fraud, wilful misconduct, breach of fiduciary duty, gross negligence or a wilful breach of applicable laws in connection with the performance of its duties as NWVP GP hereunder;
 - (ii) if, in the performance or failure in the performance of the duties of NWVP GP hereunder, NWVP GP demonstrates a wilful disregard for the best interests of the Partnership;
 - (iii) the material breach by NWVP GP in the performance of any of its obligations under this Agreement, subject to force majeure;
 - (iv) the assignment by the NWVP GP of its interest under this Agreement in contravention of this Agreement; or
 - (v) the persistent, continuing failure by NWVP GP in the performance of its material obligations under this Agreement and the continuing failure by NWVP GP to cure any breach of any of its obligations hereunder after notice has been given by the REIT GP;
- (aa) **“Event of Insolvency”** means any one or more of the following events:
 - (i) NWVP GP’s inability, failure, or refusal to pay debts as they mature; entry into an arrangement by NWVP GP with or for the benefit of its creditors; NWVP’s consent to or acquiescence in the appointment of a receiver, trustee, or liquidator for a substantial part of its property; or
 - (ii) the bankruptcy, winding up, reorganization, insolvency, arrangement, or similar proceeding instituted by or against NWVP GP under the laws of any jurisdiction, which proceeding, if initiated by a third party, is not dismissed within sixty (60) days; or
 - (iii) the levy of any distress, execution, or attachment upon the property of NWVP GP that shall substantially interfere with its performance hereunder; or
 - (iv) a court of competent jurisdiction enters an order, judgment or decree approving a petition filed against NWVP GP seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution, winding up, termination of

existence, declaration of bankruptcy or insolvency or similar relief under any present or future law relating to bankruptcy, insolvency or other relief for or against debtors and NWVP GP shall acquiesce in the entry of such order, judgment or decree and such order, judgment or decree shall remain unvacated or unstayed for an aggregate of 30 days (whether or not consecutive) from the day of entry thereof; or if any trustee in bankruptcy, receiver, receiver and manager, liquidator or any other officer with similar powers shall be appointed for NWVP GP or for all or any substantial part of its property with the consent or acquiescence of NWVP GP or such appointment shall remain unvacated or unstayed for an aggregate of 30 days (whether or not consecutive);

- (bb) “**Exchange Agreement**” means the agreement entered into on November 16, 2012 among the REIT, the Partnership, the General Partners and any other parties agreeing to be bound by such agreement regarding the exchange rights attaching to the Class B Units and Class D Units, as such agreement may be amended, supplemented or amended and restated from time to time;
- (cc) “**Excluded Person**” means (i) a Person that is a “non-resident” or a “financial institution” within the meaning of the Tax Act; (ii) a Person that is generally exempt from tax under Part I of the Tax Act (including, without limitation, trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans and registered education savings plans); (iii) a Person, an interest in which is a “tax shelter investment” for the purposes of the Tax Act; (iv) a Person which would acquire an interest in the Partnership as a “tax shelter investment” for the purposes of the Tax Act; (v) a partnership that is not a “Canadian partnership” within the meaning of the Tax Act; (vi) a Person who is an individual; or (vii) a Person who acts as a nominee on behalf of or for the benefit of an Excluded Person;
- (dd) “**Fiscal Year**” has the meaning ascribed to it in Section 2.7;
- (ee) “**General Partners**” means both the REIT GP and NWVP GP or any successor general partner of the Partnership appointed with this Agreement; and “**General Partner**” means any of them;
- (ff) “**Governmental Authority**” means any:
 - (i) multinational, federal, provincial, state, regional, municipal, local or foreign government, governmental or public department, central bank, court, tribunal, arbitral body, arbitrator, commission, board, bureau, agency or instrumentality, domestic or foreign;
 - (ii) subdivision, agent, commission, board or authority of any of the foregoing;
 - (iii) quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of its members or any of the above and any stock exchange or self-regulatory authority and, for greater certainty, includes the securities commission in each of the provinces and territories of Canada, the Toronto Stock Exchange and Investment Industry Regulatory Organization of Canada; or
 - (iv) arbitrator exercising jurisdiction over the affairs of the applicable Person, asset, obligation or other matter;

- (gg) “**GP Unit**” used alone, means a Class C Unit, Class D Unit and Class E Unit, as applicable in the context, and “**GP Units**” means the issued and outstanding general partner units of the Partnership in the aggregate;
- (hh) “**Gross All In Return**” means the annual increase in Net Asset Value of the REIT over the High Water Mark during the relevant Performance Period. The increase shall be measured between the first and last days of each Performance Period. Should there be a distribution of capital, such distribution shall be added back for the purposes of this calculation. Should there be any issuances of capital during the Performance Period, such amounts shall be excluded for the purposes of this calculation;
- (ii) “**High Water Mark**” means the highest beginning Net Asset Value of the REIT for any of the preceding three Performance Periods;
- (jj) “**Income for Tax Purposes**” means income of the Partnership, determined in accordance with the provisions of the Tax Act;
- (kk) “**Indemnitee**” has the meaning ascribed to it in Section 6.10(a);
- (ll) “**Insolvency**” means, when used in reference to any Person, that such Person shall suffer, or there shall have occurred with respect to such Person, one or more of the following events:
 - (i) such Person shall generally not pay its debts as they become due;
 - (ii) such Person shall admit in writing its inability to pay its debts generally or shall make a general assignment for the benefit of creditors;
 - (iii) a receiver shall be appointed for such Person or any substantial part of its property;
 - (iv) any proceeding shall be instituted by or against such Person, seeking to adjudicate it a bankrupt or insolvent or seeking liquidation, winding-up, reorganization, arrangement, adjustment, protection, relief or composition of such Person or its debts under any law relating to bankruptcy, insolvency, reorganization or relief of debtors, or seeking the entry of an order for relief by the appointment of a receiver, trustee, custodian or other similar official for such Person or any substantial part of its property, where any such proceeding has not been stayed or dismissed within 45 days of a receiver, trustee, custodian or other similar official being appointed for such Person or any substantial part of its property; or
 - (v) such Person, if a corporation, takes any corporate action to authorize any of the actions described in clauses (i) to (iv) above;
- (mm) “**Interest Rate**” means the prime rate of interest charged by the Canadian Imperial Bank of Commerce in Canada from time to time plus eight percent.
- (nn) “**Limited Partners**” means the REIT, NWVP, and any Person who is from time to time admitted to the Partnership as a limited partner of the Partnership and “**Limited Partner**” means any of them;

- (oo) “**Loss for Tax Purposes**” means loss of the Partnership, determined in accordance with the provisions of the Tax Act;
- (pp) “**LP Unit**” used alone, means a Class A Unit and Class B Unit, as applicable in the context, and “**LP Units**” means the issued and outstanding limited partner units of the Partnership in the aggregate;
- (qq) “**New General Partner**” shall have the meaning ascribed to it in Section 2.14;
- (rr) “**Net Asset Value**” means the value of total net assets as reported in the REIT’s IFRS financial statements, with adjustments to:
 - (i) exclude deferred income taxes, Class B Units, Class D Units and investments in subsidiaries;
 - (ii) include the net asset value of equity accounted for subsidiaries on a fair market value proportionately consolidated basis and fair market value adjustments on tangible assets and liabilities which are not otherwise reported at fair market value; and
 - (iii) reflect any other adjustments that would be customary in determining the net asset value of a publicly traded real estate investment trust.
- (ss) “**NI 45-106**” means National Instrument 45-106 – *Prospectus and Registration Exemptions*, as replaced or amended from time to time;
- (tt) “**NWVP GP**” means NWVP (NWI LP) GP Inc., a corporation incorporated under the laws of Canada, any of its successors and any successor general partner of the Partnership appointed in accordance with this Agreement;
- (uu) “**Ordinary Resolution**” means
 - (i) a resolution approved by more than 50% of the votes cast in person or by proxy at a duly constituted meeting of Partners (or the relevant class thereof), or at any adjournment of that meeting, who are entitled to vote, called in accordance with this Agreement; or
 - (ii) a written resolution in one or more counterparts signed by Partners (or the relevant class of Partners) holding in the aggregate more than 50% of the aggregate number of LP Units (or the relevant class thereof) held by those Partners (or the relevant class of Partners) who are entitled to vote on that resolution at a meeting;
- (vv) “**Partners**” means, collectively, the General Partners and the Limited Partners, and “**Partner**” means any of them;
- (ww) “**Partnership**” means NWI Healthcare Properties LP, a limited partnership formed under the laws of the Province of Ontario and whose affairs are governed by this Agreement;
- (xx) “**Partnership Units**” means collectively, the GP Units and the LP Units;
- (yy) “**Partners’ Register**” has the meaning given to it in Section 4.1;

- (zz) “**Performance Period**” means the 12 month calendar year, prorated for periods less than 12 months where applicable;
- (aaa) “**Person**” means any individual, partnership, limited partnership, limited liability company, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, regulatory body or agency, government or governmental agency, authority or entity however designated or constituted;
- (bbb) “**Power of Attorney and Declaration Form**” means a power of attorney and declaration form substantially in the form of Schedule “A” attached to this Agreement or in any other form or forms as may be approved by the General Partner;
- (ccc) “**Record**” means the current record of the Partners and their respective Capital Contributions required by the Act and this Agreement to be kept current by the General Partner;
- (ddd) “**REIT**” means NorthWest International Healthcare Properties Real Estate Investment Trust, an unincorporated, open-ended limited purpose trust established under the laws of the Province of Ontario pursuant to the Declaration of Trust;
- (eee) “**REIT GP**” means NWI Healthcare Properties GP Inc., a corporation incorporated under the laws of Ontario, any of its successors and any successor general partner of the Partnership appointed in accordance with this Agreement;
- (fff) “**REIT Units**” means units of the REIT, excluding Special Voting Units unless the context otherwise requires;
- (ggg) “**Requisitioning Partners**” has the meaning ascribed to it in Section 8.1;
- (hhh) “**Securities Laws**” means, collectively, the applicable securities laws in all of the provinces and territories of Canada and the respective regulations, rules, blanket orders and blanket rulings made under those securities laws together with applicable published policies, policy statements and notices, and shall include all discretionary orders or rulings, if any, of Canadian securities commissions granted in connection with the transactions contemplated by this Agreement and the Exchange Agreement;
- (iii) “**Special Resolution**” means
 - (i) a resolution approved by more than $66\frac{2}{3}\%$ of the votes cast in person or by proxy at a duly constituted meeting of Partners (or the relevant class thereof), or at any adjournment of that meeting, who are entitled to vote, called in accordance with this Agreement; or
 - (ii) a written resolution in one or more counterparts signed by Partners (or the irrelevant class of Partners) holding in the aggregate more than $66\frac{2}{3}\%$ of the aggregate number of LP Units (or the relevant class thereof) held by those Partners (or the relevant class of Partners) who are entitled to vote on that resolution at a meeting;
- (jjj) “**Special Voting Units**” means the special voting units of the REIT representing voting rights in the REIT that accompany the Class B Units and the Class D Units;

- (kkk) “**STA**” shall mean, collectively, the *Securities Transfer Act, 2006* (Ontario) and comparable securities transfer legislation in effect in any other jurisdiction as such legislation may be amended from time to time;
- (lll) “**Subordination Agreement**” has the meaning ascribed to it in Section 2.16(b);
- (mmm) “**Subscription Form**” means a subscription agreement and power of attorney in a form as approved from time to time by the General Partner, which incorporates language substantially similar to that contained in the Power of Attorney and Declaration Form;
- (nnn) “**Subsidiary**” has the meaning ascribed thereto in NI 45-106, as replaced or amended from time to time;
- (ooo) “**Tax Act**” means the *Income Tax Act* (Canada) and the regulations thereunder, in each case as the same may be amended from time to time;
- (ppp) “**Termination Date**” has the meaning ascribed to it in Section 11.1;
- (qqq) “**Transfer Form**” means a transfer and power of attorney substantially in the form of Schedule “B” attached to this Agreement or in any other form or forms as may be approved by the REIT GP;
- (rrr) “**Trustees**” means the trustees holding office, from time to time, of the REIT pursuant to the Declaration of Trust;
- (sss) “**Unit Certificate**” has the meaning ascribed to it in Section 3.18(a); and
- (ttt) “**Unitholder**” or “**holder**” means a holder of one or more Units.

1.2 **Headings**

The inclusion of headings in this Agreement is for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

1.3 **Interpretation**

In this Agreement, unless the context otherwise requires, words importing the singular include the plural and vice versa, and words importing gender include all genders. If at any time and from time to time the Partnership has more than one general partner, all references to General Partner shall be read and construed in the plural.

1.4 **Currency**

Except as otherwise may be expressly provided in this Agreement, all amounts in this Agreement are stated and shall be paid in Canadian currency.

1.5 **Invalidity of Provisions**

Each of the provisions contained in this Agreement is distinct and severable, and a declaration of invalidity or unenforceability of any such provision or part thereof by a court of competent jurisdiction shall not affect the validity or enforceability of any other provision hereof. To the extent permitted by applicable law, the parties hereto waive any provision of law that renders any provision of this Agreement invalid or unenforceable in any respect.

1.6 Entire Agreement

This Agreement (including any terms of other agreements and documents incorporated herein by reference) and the Exchange Agreement constitute the entire agreement between the parties hereto pertaining to the subject matter thereof. There are no warranties, representations, conditions or agreements in connection with such subject matter except as specifically set forth or referred to in such agreements. No reliance is placed on any warranty, representation, opinion, advice or assertion of fact made prior to, contemporaneous with or after entering into this Agreement and the Exchange Agreement or any amendment or supplement hereto, by any of the parties hereto, or its directors, trustees, officers or agents, to any other party hereto or its directors, trustees, officers or agents, except to the extent that the same has been reduced to writing and included as a term of this Agreement and the Exchange Agreement. None of the parties to this Agreement has been induced to enter into it or any amendment or supplement hereto by reason of any such warranty, representation, opinion, advice or assertion of fact. Accordingly, there shall be no liability, either in tort or in contract, assessed in relation to any such warranty, representation, opinion, advice or assertion of fact, except to the extent contemplated above.

1.7 Statutes

Unless the context otherwise requires, any reference to a statute shall include, and shall be deemed to be a reference also to, all amendments made to such statute and the regulations made pursuant thereto and in force from time to time and to any statute or regulation that may be passed which has the effect of supplementing or superseding the statute so referred to or the regulations made pursuant thereto.

1.8 Accounting Terms

All accounting terms not specifically defined herein shall be construed in accordance with International Financial Reporting Standards (“IFRS”), and any reference herein to IFRS shall mean such principles consistently applied from year to year, to the extent possible.

1.9 References to Include Successors and Assigns

Unless the context otherwise requires, any reference in this Agreement to a Person shall include, and be deemed to be a reference also to, any successor or assign of such Person.

1.10 Waiver, Amendment

Except as expressly provided in this Agreement, no amendment or waiver of this Agreement shall be binding unless executed in writing by the party to be bound thereby. No waiver of any provision of this Agreement shall constitute a waiver of any other provision, nor shall any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.

1.11 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

1.12 Certain Phrases, etc.

In this Agreement (i) the words “including” and “includes” mean “including (or includes) without limitation”, and (ii) the phrase “the aggregate of”, “the total of”, “the sum of”, or a phrase of similar meaning means “the aggregate (or total or sum), without duplication, of”.

1.13 **Schedules**

The following are schedules to this Agreement.

Schedule “A” – Power of Attorney and Declaration Form
Schedule “A” – Transfer Form

ARTICLE 2
RELATIONSHIP BETWEEN PARTNERS

2.1 **Formation of Partnership**

The Partners acknowledge and confirm that the Partnership is a limited partnership formed under the laws of the Province of Ontario as of the 24th day of October, 2012. The REIT GP shall file, if, as and when required by the Act or this Agreement, any declaration of changes or new declarations, and may file a declaration of change at any time for any proper purpose as the REIT GP may determine, and shall take all necessary action on the basis of information available to it in order to maintain the status of the Partnership as a limited partnership.

2.2 **Name of Partnership**

The Partnership shall carry on its business and activities only under the name “NWI Healthcare Properties LP” or, provided that the General Partners make all necessary filings under the Act and under such other legislation as may be necessary or advisable having regard to the jurisdiction(s) in which the General Partners shall carry on the business and activities of the Partnership, such other name or names the General Partners from time to time may deem appropriate. The General Partners shall notify each Limited Partner of any change in the name of the Partnership within 20 Business Days of such change. The Partnership shall hold itself out as an entity separate from any other Person or entity.

2.3 **Office of Partnership**

The head office of the Partnership shall be 284 King Street East, Suite 100, Toronto, Ontario M5A 1K4, or such other office as the REIT GP may designate from time to time, provided that the General Partners make all necessary filings under the Act. The General Partners shall notify each Limited Partner of any change in the registered office of the Partnership within 20 Business Days of such change.

2.4 **Purpose of the Partnership; Powers**

The purpose of the Partnership shall be to directly or indirectly acquire, invest, hold, transfer, dispose of or otherwise deal with investments in and undertake the business, ownership, operation and lease of assets and property in connection with the Business, and in furtherance thereof, the Partnership shall:

- (a) apply the Cash Flows in accordance with this Agreement; and
- (b) engage in any and all activities reasonably related to the investment of its funds and which the General Partners deem necessary or desirable from time to time.

Each of the General Partners possesses and may exercise, for and on behalf of the Partnership, all the powers and privileges granted under the Act or by any other law or under this Agreement, together with any powers incidental thereto, including such powers and privileges as are necessary or convenient to the conduct, promotion or attainment of the Business.

2.5 Business in Other Jurisdictions

- (a) Neither of the General Partners will carry on any business for and on behalf of the Partnership in any jurisdiction unless the General Partners have taken all steps that may be required by the laws of that jurisdiction for the Limited Partners to benefit from limited liability to the same extent that Limited Partners enjoy limited liability under the Act. Neither of the General Partners will carry on business for and on behalf of the Partnership in any jurisdiction in which the laws do not recognize the liability of the Limited Partners to be limited unless, in the opinion of the REIT GP, the risks associated with the possible absence of limited liability in that jurisdiction are not significant considering the relevant circumstances.
- (b) Each of the General Partners will carry on business for and on behalf of the Partnership in a manner so as to ensure to the greatest extent possible the limited liability of the Limited Partners (other than any Limited Partner that is also the General Partner), and the REIT GP will register the Partnership in other jurisdictions where the General Partners consider it appropriate to do so.

2.6 Duration of Partnership

The Partnership commenced upon the filing of the Declaration and shall continue until it is dissolved and liquidated in accordance with this Agreement and the Act.

2.7 Fiscal Year

In accordance with the provisions of the Tax Act, the first fiscal period of the Partnership will end on date as determined by the REIT GP. Thereafter, each fiscal period commences January 1 in each year and ends on the earlier of December 31 in that year or on the date of dissolution or other termination of the Partnership or such other date that the REIT GP may determine from time to time, provided the REIT GP has obtained any necessary consents from taxation authorities. Each fiscal period is referred to in this Agreement as a “**Fiscal Year**”.

2.8 Title to Partnership Assets

Title to the assets of the Partnership, whether real, personal or mixed and whether tangible or intangible, shall be deemed to be owned by the Partnership as an entirety, and no Partner individually shall have any ownership interest in the assets of the Partnership or any portion thereof. Title to any or all of the Partnership’s assets shall be held in the name of the REIT GP for the benefit of the Partnership or in such other names as the REIT GP may determine from time to time. The REIT GP declares and warrants that any assets of the Partnership of which legal title is held in the name of the REIT GP shall be held by the REIT GP as agent of the Partnership for the use and benefit of the Partnership in accordance with the provisions of this Agreement. All of the assets of the Partnership shall be recorded as the property of the Partnership on its books and records, irrespective of the name in which legal title to such assets is held.

2.9 Representations and Warranties and Covenants of the REIT GP

The REIT GP represents and warrants and covenants to each Limited Partner and NWVP GP as follows:

- (a) The REIT GP is, and will continue to be for so long as it remains a General Partner, incorporated, organized and validly subsisting under the laws of the Province of Ontario and validly registered to carry on business under the laws of the Province of Ontario and

any other Province where the Partnership may be required to be registered in carrying on its business.

- (b) The REIT GP has and will continue to have the capacity and corporate authority to act as a General Partner of the Partnership and to perform its obligations under this Agreement, and such obligations (i) do not and will not conflict with, nor do they or will they result in a breach of any of the constating documents or by-laws of the REIT GP or resolutions of its directors or its shareholders or any agreement by which the REIT GP is bound, and (ii) do not and will not require the approval or consent of, or any notice to or filing with, any Governmental Authority.
- (c) The REIT GP has taken all necessary corporate action to authorize the execution, delivery and performance of this Agreement and this Agreement constitutes a valid and binding obligation of the REIT GP, enforceable against it in accordance with the terms of this Agreement.
- (d) The REIT GP holds and shall maintain the registrations and filings (and any amendments thereto and renewals thereof) necessary for the conduct of its business and activities and that of the Partnership and has and shall continue to have all licences and permits necessary to carry on its business and activities as a general partner of the Partnership in all jurisdictions where the activities of the Partnership require such licensing or other form of registration.
- (e) No authorization, consent or approval of, or filing with or notice to, any Person is required in connection with the execution, delivery or performance of this Agreement by the REIT GP.
- (f) There are no actions, suits or proceedings pending or, to the knowledge of the REIT GP, threatened, against or affecting the REIT GP or any of its assets or undertakings at law or in equity or before any arbitrator or any Governmental Authority having jurisdiction which, if determined adversely, could affect adversely the REIT GP or the Partnership, and the REIT GP is not in default with respect to any law, regulation, order, writ, judgment, injunction or award of any competent Governmental Authority, court, arbitrator or instrumentality which would have such an effect.
- (g) The REIT GP is not an Excluded Person and shall ensure that its status as described in this clause (g) shall not be modified.
- (h) The REIT GP shall act with utmost fairness and good faith toward the Partnership and the Limited Partners in respect of the exercise of the powers of the REIT GP in pursuance of the purpose and operations of the Partnership.
- (i) The REIT GP shall not carry on any operations in addition to its activities as general partner of the Partnership and will devote its best efforts to, and for the benefit of, the Partnership and will devote as much time as is necessary for the conduct and prudent management of the activities and affairs of the Partnership.
- (j) The REIT GP will, in the conduct of the business and affairs of the Partnership, act in the best interests of the Partnership and, in particular, will diligently enforce the rights of the Partnership pursuant to the terms and provisions of any instrument or document on behalf of and in the name of the Partnership from time to time as may be reasonably determined by the REIT GP to be in the best interests of the Partnership.

- (k) The REIT GP will do all things and take all actions as may be necessary to ensure and protect, to the extent reasonably possible, the limited liability of the Limited Partners.
- (l) The composition of the board of directors of the REIT GP will at all times be identical to that of the board of Trustees.

2.10 Representations and Warranties and Covenants of NWVP GP

NWVP GP represents and warrants and covenants to each Limited Partner and the REIT GP as follows:

- (a) NWVP GP is, and will continue to be for so long as it remains a General Partner, incorporated, organized and validly subsisting under the laws of the Province of Ontario and validly registered to carry on business under the laws of the Province of Ontario and any other Province where the Partnership may be required to be registered in carrying on its business.
- (b) NWVP GP has and will continue to have the capacity and corporate authority to act as a General Partner of the Partnership and to perform its obligations under this Agreement, and such obligations (i) do not and will not conflict with, nor do they or will they result in a breach of any of the constating documents or by-laws of NWVP GP or resolutions of its directors or its shareholders or any agreement by which NWVP GP is bound, and (ii) do not and will not require the approval or consent of, or any notice to or filing with, any Governmental Authority.
- (c) NWVP GP has taken all necessary corporate action to authorize the execution, delivery and performance of this Agreement and this Agreement constitutes a valid and binding obligation of NWVP GP, enforceable against it in accordance with the terms of this Agreement.
- (d) NWVP GP holds and shall maintain the registrations and filings (and any amendments thereto and renewals thereof) necessary for the conduct of its business and activities and that of the Partnership and has and shall continue to have all licences and permits necessary to carry on its business and activities as a general partner of the Partnership in all jurisdictions where the activities of the Partnership require such licensing or other form of registration.
- (e) No authorization, consent or approval of, or filing with or notice to, any Person is required in connection with the execution, delivery or performance of this Agreement by NWVP GP.
- (f) There are no actions, suits or proceedings pending or, to the knowledge of NWVP GP, threatened, against or affecting NWVP GP or any of its assets or undertakings at law or in equity or before any arbitrator or any Governmental Authority having jurisdiction which, if determined adversely, could affect adversely NWVP GP or the Partnership, and NWVP GP is not in default with respect to any law, regulation, order, writ, judgment, injunction or award of any competent Governmental Authority, court, arbitrator or instrumentality which would have such an effect.
- (g) NWVP GP is not an Excluded Person and shall ensure that its status as described in this clause (g) shall not be modified.

- (h) NWVP GP shall act with utmost fairness and good faith toward the Partnership and the Limited Partners in respect of the exercise of the powers of NWVP GP in pursuance of the purpose and operations of the Partnership.
- (i) NWVP GP shall not carry on any operations in addition to its activities as general partner of the Partnership and will devote its best efforts to, and for the benefit of, the Partnership and will devote as much time as is necessary for the conduct and prudent management of the activities and affairs of the Partnership.
- (j) NWVP GP will, in the conduct of the business and affairs of the Partnership, act in the best interests of the Partnership and, in particular, will diligently enforce the rights of the Partnership pursuant to the terms and provisions of any instrument or document on behalf of and in the name of the Partnership from time to time as may be reasonably determined by NWVP GP to be in the best interests of the Partnership.
- (k) NWVP GP will do all things and take all actions as may be necessary to ensure and protect, to the extent reasonably possible, the limited liability of the Limited Partners.

2.11 Representations and Warranties and Covenants of Limited Partners

Each Limited Partner severally represents and warrants and covenants to the General Partners and each of the other Limited Partners as follows:

- (a) Such Limited Partner is incorporated or formed and validly subsisting under the laws of its jurisdiction of incorporation or formation.
- (b) Such Limited Partner has and will continue to have the capacity and authority to act as a limited partner under this Agreement and to perform its obligations hereunder, and such obligations (i) do not and will not conflict with, nor do they or will they result in a breach of any of, the constating documents or by-laws of the Limited Partner or resolutions of its trustees, directors or shareholders (or its sole shareholder, as the case may be) or any agreement by which it is bound and, in the case of any Limited Partner that is itself a limited partnership, any resolutions of the directors or shareholders (or its sole shareholder, as the case may be) of its general partner or any agreement by which its general partner is bound or its respective limited partnership agreement, and (ii) do not and will not require the approval or consent of, or any notice to or filing with, any Governmental Authority, other than those which have been obtained.
- (c) Such Limited Partner has taken all necessary corporate, partnership or other action to authorize the execution, delivery and performance of this Agreement, and this Agreement constitutes a valid and binding obligation of the Limited Partner, enforceable against it in accordance with the terms of this Agreement.
- (d) No authorization, consent or approval of, or filing with or notice to, any Person is required in connection with the execution, delivery or performance of this Agreement by such Limited Partner, other than those which have been obtained.
- (e) Such Limited Partner is not an Excluded Person and such Limited Partner will not otherwise change its status as represented herein or transfer or purport to transfer any of its LP Units to any Person that is an Excluded Person.

2.12 Survival of Representations and Warranties

Each of the parties agrees that the representations and warranties made by it in Section 2.9 or 2.11, as applicable, are true and correct on the date hereof and that they shall survive the execution of this Agreement, notwithstanding such execution or any investigations made by or on behalf of any of the other Partners and each Partner covenants and agrees to ensure that each representation and warranty it has made remains true and correct so long as such party remains a Partner.

2.13 Limitation on Authority of Limited Partners

No Limited Partner (other than any Limited Partner that is also a General Partner) shall:

- (a) take part in the administration, management, control or operations of the Business or exercise any power in connection therewith;
- (b) transact any matters on behalf of the Partnership or make any commitment on behalf of or otherwise obligate or bind the Partnership;
- (c) other than by voting on a resolution of the Partners (where the Partner is entitled to vote), execute any document which binds or purports to bind any other Partner or the Partnership;
- (d) hold itself out as having the power or authority to bind any other Partner or the Partnership or deal with any Person on behalf of the Partnership and, if contacted by any Person in respect of the Partnership, shall inform such Person that it does not take an active part in the activities of the Partnership, nor acts or makes decisions on behalf of the Partnership and then refer such Person to the REIT GP;
- (e) have any authority or power to act for, or undertake any obligation or responsibility on behalf of, any other Partner or the Partnership;
- (f) bring any action for partition or sale or otherwise in connection with the Partnership or any interest in any assets of the Partnership, whether real, personal or mixed or whether tangible or intangible, or file or register, or permit to be filed, registered or remain undischarged, any Adverse Claim in respect of any assets of the Partnership;
- (g) bring any action for the dissolution of the Partnership, except as provided under the Act;
- (h) compel or seek a partition, judicial or otherwise, of any of the assets of the Partnership distributed or to be distributed to the Partners in kind in accordance with this Agreement;
or
- (i) take any action that will jeopardize or eliminate the status of the Partnership as a limited partnership or a “Canadian partnership” for the purposes of the Tax Act.

For greater certainty, the General Partners have the exclusive power, right, obligation and authority to administer and bind the Partnership, and the General Partners shall not be subject to the restrictions that apply to Limited Partners (except as provided herein). Each Limited Partner shall comply with the Act and shall not take any action that may jeopardize or eliminate the Partnership’s status as a limited partnership.

2.14

Power of Attorney

- (a) Each Limited Partner hereby irrevocably makes, constitutes and appoints the REIT GP, with full power of substitution, as that Limited Partner's agent and true and lawful attorney-in-fact for the Limited Partner and on the Limited Partner's behalf with full power and authority in the Limited Partner's name, place and stead to execute, deliver, swear to, make and record or file as and where required in the opinion of the REIT GP (and hereby ratifies and confirms such execution, delivery, swearing, making, recording and filing):
- (i) this Agreement, the Record, the Declaration, any amendment to this Agreement, the Record or the Exchange Agreement (if a Limited Partner holds Class B Units) and any other instruments or documents required to continue and keep in good standing the Partnership as a limited partnership under the Act, or otherwise to comply with the laws of any jurisdiction in which the Partnership may carry on business or own or lease property in order to maintain the limited liability of the Limited Partners and to comply with the applicable laws of that jurisdiction (including any amendments to the Declaration or the Record as may be necessary to reflect the admission to the Partnership of subscribers for or transferees of LP Units as contemplated by this Agreement, and any changes from time to time in the Capital Contributions made by the Partners);
 - (ii) all instruments and documents, including any amendments, corrections or replacements of or to the Declaration or the Record, necessary to reflect any amendments to this Agreement or the Exchange Agreement (if a Limited Partner holds Class B Units);
 - (iii) any instrument or document required in connection with the winding-up, dissolution and termination of the Partnership in accordance with the provisions of this Agreement, including any elections under the Tax Act and under any similar legislation;
 - (iv) any documents necessary to be filed with the appropriate Governmental Authority in connection with the Business, property, assets and undertaking of the Partnership;
 - (v) any instruments or documents as may be necessary to give effect to the Business;
 - (vi) subject to Section 3.14, the instruments and documents on the Limited Partner's behalf and in the Limited Partner's name as may be necessary to give effect to the admission of a subscriber for, or transferee of, LP Units subject to the terms and restrictions of this Agreement;
 - (vii) any election, determination, designation, information return, objection, notice of objection or similar document or instrument, whether jointly with third parties or otherwise, as may be required or desirable in the opinion of the REIT GP at any time under the Tax Act or under any other taxation legislation or laws of like import of Canada or of any province, territory or jurisdiction which relates to the business affairs of the Partnership, the interest of any Person in the Partnership or any other matter the REIT GP determines to be in the interest of the Partnership; and

- (viii) all other instruments and documents on the Limited Partner's behalf and in the Limited Partner's name or in the name of the Partnership as may be deemed necessary by the General Partner to carry out fully this Agreement or the Exchange Agreement (if a Limited Partner holds Class B Units) in accordance with its terms.
- (b) To evidence the foregoing, each Subscription Form and Transfer Form will contain a power of attorney incorporating by reference, ratifying and confirming some or all of the powers described above.
- (c) Each of the powers of attorney granted in this Agreement is a special power of attorney, coupled with an interest and is irrevocable during the existence of the Partnership and in connection with the dissolution or winding up thereof, and will survive the insolvency, dissolution, winding up, bankruptcy, death or disability of a Limited Partner and will survive the transfer or assignment by the Limited Partner, to the extent of the obligations of a Limited Partner under this Agreement, of the whole or any part of the interest of the Limited Partner in the Partnership, extends to the heirs, executors, administrators, other legal representatives and successors, transferees and assigns of the Limited Partner, and may be exercised by the REIT GP on behalf of each Limited Partner in executing any instrument by a facsimile signature or by listing all the Limited Partners and executing that instrument with a single signature as attorney and agent for all of them.
- (d) Each Limited Partner agrees to be bound by any representations or actions made or taken in good faith by the REIT GP pursuant to this power of attorney and hereby waives any and all defences that may be available to contest, negate or disaffirm the action of the REIT GP taken in good faith under this power of attorney.
- (e) In accordance with the *Power of Attorney Act (Ontario)*, the *Substitute Decisions Act, 1992 (Ontario)* and any similar legislation governing a power of attorney in each jurisdiction in which the Partnership carries on business, each Limited Partner declares that these powers of attorney may be exercised during any legal incapacity, mental incapacity or infirmity, or mental incompetence on the Limited Partner's part.
- (f) The power of attorney granted in this section is not intended to be a continuing power of attorney within the meaning of the *Substitute Decisions Act, 1992 (Ontario)*, exercisable during a Limited Partner's incapacity to manage property, or any similar power of attorney under equivalent legislation in any of the provinces or territories of Canada (a "CPOA"). The execution of this power of attorney will not terminate any CPOA granted by the Limited Partner previously and will not be terminated by the execution by the Limited Partner in the future of a CPOA, and the Limited Partner hereby agrees not to take any action in future which results in the termination of this power of attorney.
- (g) The REIT GP may require, in connection with the subscription for, or any transfer of, LP Units, that the Subscription Form or Transfer Form, if any, be accompanied by the explanatory notes set out in the applicable power of attorney legislation in certain jurisdictions and a certificate of legal advice signed by a lawyer who is not the attorney or the attorney's spouse.
- (h) This power of attorney will continue in respect of the REIT GP so long as it is a general partner of the Partnership, and will terminate thereafter, but will continue in respect of the REIT GP and, if applicable, a new General Partner (a "**New General Partner**") as if the New General Partner were an original attorney.

- (i) A purchaser or transferee of an LP Unit will, upon becoming a Limited Partner, be conclusively deemed to have acknowledged and agreed to be bound by the provisions of this Agreement as a Limited Partner and will be conclusively deemed to have provided the REIT GP with the power of attorney described in this Section 2.14.

2.15 Unlimited Liability of General Partners

The General Partners will have unlimited liability for the debts, liabilities and obligations of the Partnership.

2.16 Limited Liability of Limited Partners

- (a) Subject to the Act, Section 2.16(b) and any specific assumption by such Limited Partner, each Limited Partner's liability for the debts, liabilities and obligations of the Partnership is limited to such Limited Partner's Capital Contribution plus such Limited Partner's *pro rata* share of the undistributed income of the Partnership. Following payment of a Limited Partner's Capital Contribution, the Limited Partner will not be liable for any further claims or assessments or be required to make further contributions to the Partnership, except that, where a Limited Partner has received the return of all or part of that Limited Partner's Capital Contribution, the Limited Partner is nevertheless liable to the Partnership or, where the Partnership is dissolved, to its creditors, for any amount, not in excess of the amount returned with interest, necessary to discharge the liabilities of the Partnership to all creditors who extended credit or whose claims otherwise arose before the return of the Capital Contribution.
- (b) If any asset of the Partnership should be distributed or declared to be distributable to Partners contrary to the provisions of any subordination agreement (each a "**Subordination Agreement**") between the Partnership and the persons entitled to enforce any of the indebtedness of the Partnership or the General Partners or their subsidiaries, then the persons entitled to enforce such Subordination Agreements or provisions shall be entitled to pursue whatever remedies may be available to them to enforce such Subordination Agreements or provisions and the limitations in Section 2.14(a) shall not apply to any judgment in respect of (and to the extent only based on) such contrary distribution and no Partner shall have the right to enforce any distribution contrary to such Subordination Agreements or provisions.

2.17 Indemnity of Limited Partners

Each of the General Partners will operate the Partnership to ensure to the greatest extent possible the limited liability of the Limited Partners and will indemnify and hold harmless each Limited Partner (including former Limited Partners) for all costs, expenses, damages or liabilities suffered or incurred by the Limited Partner if the limited liability of that Limited Partner is lost or diminished, but only if that Limited Partner's limited liability is lost or diminished directly as a result of the gross negligence, wilful misconduct or fraud of the indemnifying General Partner in performing its duties and obligations under this Agreement.

2.18 Compliance with Laws

At the request of the REIT GP, each Limited Partner shall execute immediately any documents or instruments considered by the REIT GP to be necessary to comply with the terms of this Agreement or with any applicable law or regulation or for the continuation, operation or good standing of the Partnership or in connection with the qualification of the Partnership to carry on its activities or own its assets and undertaking.

2.19 General Partner May Hold LP Units

A General Partner of the Partnership may subscribe for and acquire LP Units or purchase LP Units by private contract or in any market on which the LP Units are sold and will be shown on the Record as a Limited Partner in respect of the number of LP Units held by such general partner from time to time.

2.20 General Partner as a Limited Partner

If a General Partner holds any LP Units, it will be deemed in its capacity as the holder of those LP Units to be a Limited Partner with the same rights and powers and subject to the same restrictions as each other Limited Partner.

2.21 Authority of General Partner to Make Tax Elections

The REIT GP shall be responsible for all tax matters (including objecting to, contesting and/or settling tax disputes relating to the Partnership) and tax elections of the Partnership under the Tax Act or any other taxation legislation and, without limiting the foregoing, the REIT GP will be entitled, and is hereby specifically authorized by all Limited Partners, to make or execute any election, determination, designation, returns, objection, notice of objection or other similar documents or instruments under the Tax Act and applicable provincial or foreign taxation legislation that relate to a Fiscal Year that the REIT GP determines to be in the interest of the Partnership on behalf of all Persons who are Limited Partners or who are the beneficial owners of LP Units during the Fiscal Year and will have the authority to act for the Partnership in connection therewith.

2.22 Other Activities of the Limited Partners

A Limited Partner may engage in, or hold an interest in, any other business, venture, investment or activity whether or not similar to or competitive with the business of the Partnership.

2.23 Other Activities of the General Partners

Neither NWVP GP nor the REIT GP will be required to devote its efforts or that of any of its officers or employees exclusively to or for the benefit of the Partnership and each may engage in activities in respect of the Other Partnerships and neither the Partnership nor any Partner will have any right, by virtue of this Agreement or the partnership relation created hereby, in relation to the Other Partnerships or to any income, proceeds or profits derived therefrom. Neither NWVP GP nor the REIT GP will be required to offer or make available to the Partnership any property or asset or business or investment opportunity which it may determine to acquire, carry on or engage in for the Other Partnerships.

2.24 Limitations on Liability of the REIT

Each of the parties hereto acknowledges that the obligations of the REIT under this Agreement will not be personally binding upon any of the trustees of the REIT, any registered or beneficial holder of units of the REIT or any beneficiary under a plan of which a holder of such units acts as a trustee or carrier, and that resort will not be had to, nor will recourse be sought from, any of the foregoing or the private property of any of the foregoing in respect of any indebtedness, obligation or liability of the REIT arising hereunder, and recourse for such indebtedness, obligations or liabilities of the REIT will be limited to, and satisfied only out of, the assets of the REIT. Any obligation of the REIT set out in this Agreement will, to the extent necessary to give effect to such obligation, be deemed to constitute, subject to the provisions of the previous sentence, an obligation of the trustees of the REIT in their capacity as trustees of the REIT only.

**ARTICLE 3
UNITS OF THE PARTNERSHIP**

3.1 Units

- (a) The limited partnership interests in the Partnership will be divided into and represented by an unlimited number of units designated as “Class A Units” and an unlimited number of units designated as “Class B Units”. Each of the LP Units will represent an interest in the Partnership having the rights set forth in Section 3.2 and will entitle the holder thereof to the rights and benefits of this Agreement.
- (b) The general partnership interests in the Partnership will be divided into and represented by an unlimited number of units designated as “Class C Units”, an unlimited number of units designated as “Class D Units” and an unlimited number of units designated as “Class E Units”. Each of the GP Units will represent an interest in the Partnership having the rights set forth in Section 3.2 and will entitle the holder thereof to the rights and benefits of this Agreement.
- (c) A partnership interest is personal property. A Partner has no interest in specific Partnership property by way of his, her or its Partnership Unit interests.

3.2 Attributes of Units

- (a) The Class A Units will have attached thereto the preferences, rights, restrictions, conditions and limitations as provided in this Agreement and as follows:
 - (i) Except as otherwise provided in this Agreement, no Class A Unit shall have any preference or right in any circumstances over any other Class A Unit.
 - (ii) The holders of the Class A Units shall have the right to one vote for each Class A Unit held in respect of all matters to be decided by the Limited Partners.
 - (iii) The Class A Units represent the right to participate in the distributions of the Partnership as provided for herein.
- (b) The Class B Units will have attached thereto the preferences, rights, restrictions, conditions and limitations as provided in this Agreement and as follows:
 - (i) Except as otherwise provided in this Agreement, no Class B Unit shall have any preference or right in any circumstances over any other Class B Unit.
 - (ii) Except as otherwise provided in this Agreement or as required by law, the holders of the Class B Units shall not have the right to exercise any votes in respect of matters to be decided by the Limited Partners or Partners.
 - (iii) The Class B Units represent the right to participate in the distributions of the Partnership as provided for herein.
 - (iv) The Class B Units shall have attached thereto an equivalent number of Special Voting Units in the REIT, and are exchangeable for REIT Units in the manner set out herein (the procedure for which is set out in the Exchange Agreement).

- (v) Notwithstanding this Section 3.1, Section 3.2 and Section 3.3, in no event shall the holders of Class B Units be entitled to receive REIT Units if such action would jeopardize the REIT's status as a "mutual fund trust" under the Tax Act. In the event this Section 3.2(b)(v) applies, the rights of a holder of Class B Units will remain unaffected until such time as such exchange may be made in accordance with this Section 3.2(b)(v).
 - (vi) If at any time the holders of REIT Units are granted any rights to participate in a distribution reinvestment program or rights offering of the REIT, then the holders of Class B Units will, subject to any required statutory or regulatory order or waiver, be entitled to participate in such distribution reinvestment program or rights offering on an equal unit for unit basis with the holders of REIT Units. The REIT and the REIT GP will undertake all reasonable steps and actions as are required to require the Trustees to offer such participation and rights to the holders of Class B Units and to obtain any required statutory or regulatory order or waiver.
 - (vii) Subject to the provisions of the Exchange Agreement, a holder of Class B Units shall be entitled at any time to cause the exchange of Class B Units into REIT Units on the basis of one REIT Unit for each Class B Unit (subject to adjustment as set out in the Exchange Agreement) in the manner set out in the Exchange Agreement and this exchange right shall form part of the rights inherent in the Class B Units.
- (c) The Class C Units will have attached thereto the preferences, rights, restrictions, conditions and limitations as provided in this Agreement and as follows:
- (i) Except as otherwise provided in this Agreement, no Class C Unit shall have any preference or right in any circumstances over any other Class C Unit.
 - (ii) The holders of the Class C Units shall have the right to one vote for each Class C Unit held in respect of all matters to be decided by the General Partners.
 - (iii) The Class C Units represent the right to participate in the distributions of the Partnership as provided for herein.
 - (iv) The holders of Class C Units shall not have the right to receive property of the Partnership on liquidation, dissolution or winding up in accordance with the terms and priority provided for herein.
- (d) The Class D Units will have attached thereto the preferences, rights, restrictions, conditions and limitations as provided in this Agreement and as follows:
- (i) Except as otherwise provided in this Agreement, no Class D Unit shall have any preference or right in any circumstances over any other Class D Unit.
 - (ii) Except as otherwise provided in this Agreement or as required by law, the holders of the Class D Units shall not have the right to exercise any votes in respect of matters to be decided by the Partners.
 - (iii) The Class D Units represent the right to participate in the distributions of the Partnership as provided for herein.

- (iv) The Class D Units shall have attached thereto an equivalent number of Special Voting Units in the REIT, and are exchangeable for REIT Units in the manner set out herein (the procedure for which is set out in the Exchange Agreement).
 - (v) Notwithstanding this Section 3.1, Section 3.2 and Section 3.3, in no event shall the holders of Class D Units be entitled to receive REIT Units if such action would jeopardize the REIT's status as a "mutual fund trust" under the Tax Act. In the event this Section 3.2(b)(v) applies, the rights of a holder of Class D Units will remain unaffected until such time as such exchange may be made in accordance with this Section 3.2(b)(v).
 - (vi) If at any time the holders of REIT Units are granted any rights to participate in a distribution reinvestment program or rights offering of the REIT, then the holders of Class D Units will, subject to any required statutory or regulatory order or waiver, be entitled to participate in such distribution reinvestment program or rights offering on an equal unit for unit basis with the holders of REIT Units. The REIT and the REIT GP will undertake all reasonable steps and actions as are required to require the Trustees to offer such participation and rights to the holders of Class D Units and to obtain any required statutory or regulatory order or waiver.
 - (vii) Subject to the provisions of the Exchange Agreement, a holder of Class D Units shall be entitled at any time to cause the exchange of Class D Units into REIT Units on the basis of one REIT Unit for each Class D Unit (subject to adjustment as set out in the Exchange Agreement) in the manner set out in the Exchange Agreement and this exchange right shall form part of the rights inherent in the Class D Units.
- (e) The Class E Units will have attached thereto the preferences, rights, restrictions, conditions and limitations as provided in this Agreement and as follows:
- (i) Except as otherwise provided in this Agreement, no Class E Unit shall have any preference or right in any circumstances over any other Class E Unit.
 - (ii) The holders of the Class E Units shall have the right to one vote for each Class E Unit held in respect of all matters to be decided by the General Partners.
 - (iii) The Class E Units represent the right to participate in the distributions of the Partnership as provided for herein.
 - (iv) The holders of Class E Units will have the right to receive property of the Partnership on liquidation, dissolution or winding up in accordance with the terms and priority provided for herein.
- (f) The LP Units and the Class D Units will be subject to a consolidation, split or modification as is required from time to time on the equivalent basis that a consolidation, split or modification is made to the REIT Units. Such amendment or modification will be made automatically upon a consolidation, split or modification to the REIT Units with such differences only as are required to reflect the legal nature of the Partnership, as is determined by the REIT GP.

3.3 Issuance of Additional LP Units and GP Units

Except as otherwise set forth herein, the REIT GP may, in its discretion, cause the Partnership to issue additional LP Units and GP Units on any terms and conditions of offering and sale of LP Units and GP Units as the REIT GP, in its discretion, may determine, from time to time hereafter, including accepting payment of consideration therefor in the form of cash, promissory notes, property and/or past services, and may do all things in that regard, including preparing and filing prospectuses, offering memoranda and other documents, and paying the expenses of issue and entering into agreements with any Person providing for a commission or fee. Notwithstanding the foregoing, during such time as the REIT Units are listed on a stock exchange, the REIT GP shall not cause the Partnership to issue any Class B Units or Class D Units at a price per unit that is less than the price per unit permitted in accordance with the applicable rules of such stock exchange.

3.4 Subscription for LP Units and GP Units

In connection with any issuance of LP Units or GP Units, each subscribing Person will complete and execute a Subscription Form setting out, among other things, the total subscription price for the LP Units or GP Units subscribed for, which subscription price will be that Person's agreed upon Capital Contribution.

No subscription may be made by or will be accepted from a Person that is an Excluded Person. Should any LP Units or GP Units be issued to a Person (whether legally, beneficially, as agent or nominee) that is determined to be an Excluded Person at the time of issuance then such issuance of LP Units or GP Units shall be cancelled and be void *ab initio* and such Person shall be deemed to have initially subscribed for the equivalent number of REIT Units. Such cancelled LP Units or GP Units will not be entitled to receive any Cash Flows and the holder of such LP Units shall be deemed to have (i) refunded to the Partnership any Cash Flows that were paid in respect of such LP Units or GP Units, and (ii) received all distributions of cash that were made by the REIT in respect of the REIT Units deemed to have been so initially subscribed for since the date of such subscription.

3.5 Admittance as Limited Partner

Upon receipt and acceptance by the REIT GP of any duly completed Subscription Form, all Partners will be deemed to consent to the admission of the subscriber as a Limited Partner, and the REIT GP will execute this Agreement on behalf of the subscriber and will cause the Record to be amended, and any other documents as may be required by the Act or under legislation similar to the Act in other provinces or the territories to be filed or amended, specifying the prescribed information and will cause the foregoing information in respect of the new Limited Partner to be included in other Partnership books and records.

3.6 Withdrawal as a Limited Partner

A Limited Partner may only withdraw from the Partnership by transferring his, her or its LP Units in accordance with the provisions of this Agreement and the Exchange Agreement or by the Partnership entering into an agreement with the Limited Partner for the re-purchase of his, her or its LP Units, including pursuant to the Exchange Agreement.

3.7 Effective Date

The rights and obligations of a subscriber as a Limited Partner under this Agreement commence and are enforceable by and upon the Limited Partner as between the Limited Partner and the other Partners from the date upon which:

- (a) the Subscription Form has been accepted by the REIT GP, if applicable;
- (b) the REIT GP has authorized the issuance of LP Units as subscribed;
- (c) the REIT GP is in receipt of the consideration for the LP Units; and
- (d) the Limited Partner agrees in writing to be bound by this Agreement.

Subsequently, the REIT GP will ensure the Record is amended to reflect the Limited Partner's subscription, and will arrange for the proper filings to be made, as required under the Act, adding that Limited Partner as a Limited Partner of the Partnership.

3.8 Record of Limited Partners

The REIT GP will maintain at the principal office of the Partnership a current Record for each class of LP Units stating, for each Limited Partner in such class, information including the Limited Partner's name, address, corporation number, if any, the amount of money and/or the value of other property contributed or to be contributed by the Limited Partner to the Partnership and the number of LP Units of such class held by each Limited Partner.

3.9 Changes in Membership of Partnership

No change of name or address of a Limited Partner and no transfer of an LP Unit and no admission of a Limited Partner in the Partnership will be effective for the purposes of this Agreement until all requirements with respect to that change, transfer or admission have been met, including the requirements set out in this Article 3. The names and Capital Contributions of the Limited Partners as reflected from time to time in the Record, and all addresses of the Partners as reflected from time to time in the records of the Partnership maintained by the REIT GP in accordance with Section 3.8, as from time to time amended, will be conclusive as to those facts for all purposes of the Partnership.

3.10 Notice of Change to General Partner

No name or address of a Limited Partner will be changed and no transfer of an LP Unit or substitution or addition of a Limited Partner in the Partnership will be recorded on the records of the Partnership except pursuant to a notice in writing received by the REIT GP.

3.11 Inspection of Record

A Limited Partner, or an agent of a Limited Partner duly authorized in writing, has the right to inspect and make copies from the Record of the Partnership during ordinary business hours.

3.12 Transfer Procedures

- (a) Subject to the provisions of this Section 3.12 and Sections 3.9, 3.10, 3.13, 3.16, 3.17, 3.19 and 8.5, and compliance with applicable Securities Laws, Partnership Units may be transferred by a holder thereof provided that Partnership Units may not be transferred without the payment by the transferee of an administration fee to the Partnership, if any, of up to \$100. Further, no transfer of a Partnership Unit will be accepted by the REIT GP unless (i) a Transfer Form, duly completed and signed by the registered holder of the Partnership Units and the transferee, is duly completed and executed in a manner acceptable to the REIT GP (acting reasonably), and (ii) any Unit Certificate held by such registered holder representing the Partnership Units being transferred (or, in its stead, an

affidavit of loss and indemnity in a form acceptable to the REIT GP, acting reasonably) has been remitted to the REIT GP.

- (b) Where the transferee complies with all applicable provisions and is entitled to become a Limited Partner pursuant to the provisions of this Agreement, subject to Section 3.9, the REIT GP will be required to admit the transferee to the Partnership as a Limited Partner and the Limited Partners hereby consent to the admission of, and will admit, the transferee to the Partnership as a Limited Partner, without further act of the Limited Partners (other than as may be required by law). A transferee who becomes a Limited Partner will be subject to the obligations (including, without limitation, any restrictions on transfer set forth in this Section 3.12) and be entitled to the rights of a Limited Partner under this Agreement on the date on which the transfer is duly reflected in an amendment to the Record. Subsequent thereto, the REIT GP shall ensure that all proper filings have been made, as may be required by the Act, to reflect the transfer. The REIT GP will not accept a transfer of Class A Units more than 15 days after the sending of a declaration of dissolution under Section 11.3(e).
- (c) The REIT GP has the right to deny the transfer of Partnership Units in respect of which there has been default in payment of the subscription price until all amounts required to be paid on account of the subscription price, including any interest on the subscription price, have been paid in full and no transferee will become a Limited Partner until: (i) the Transfer Form has been accepted by the REIT GP; and (ii) the transferee agrees in writing to be bound by this Agreement.
- (d) The REIT GP has the right to deny the transfer of Partnership Units if the transferee is an Excluded Person.
- (e) Notwithstanding the foregoing, no holder of Class B Units or Class D Units will be permitted to transfer Class B Units or Class D Units unless (i) such transfer would not require the transferee to make an offer to holders of REIT Units to acquire REIT Units on the same terms and conditions under applicable Canadian securities laws if such Class B Units and Class D Units, and all other outstanding Class B Units and Class D Units, were converted into REIT Units at the then current exchange ratio in effect under the Exchange Agreement immediately prior to such transfer; or (ii) the offeror acquiring such Class B Units or Class D Units makes a contemporaneous identical offer for the REIT Units (in terms of price, timing, proportion of securities sought to be acquired and conditions) and does not acquire such Class B Units or Class D Units unless the offeror also acquires a proportionate number of REIT Units actually tendered to such identical offer. For clarity, nothing contained in this Section 3.12(e) shall prevent or restrict a holder of Class B Units or Class D Units from transferring Class B Units or Class D Units (A) to an affiliate, or (B) pursuant to the terms of the Exchange Agreement.
- (f) For greater certainty, a holder of Class B Units or Class D Units shall be permitted to pledge their Class B Units or Class D Units as security for indebtedness owing to a lender (and the lender shall be entitled to realize on such security) so long as any such transfer upon realization by such lender complies with the provisions of this Section 3.12.
- (g) During such time as the securities of the REIT are listed on the TSXV, a transferee of Class B Units or Class D Units shall not acquire in excess of 90% of the voting rights associated with all of the issued and outstanding voting securities of the REIT without such transferee contemporaneously delivering to the TSXV an undertaking providing that

such transferee will not exercise more than 90% of the total voting rights associated with all of the issued and outstanding voting securities of the REIT.

- (h) Except as otherwise provided by this Article 3, no consent is required for the transfer of Class B Units or Class D Units.

3.13 Form of Transfer

If required by the REIT GP, the Transfer Form will be signed by the transferor and by the transferee and will be accompanied by the Partnership Unit certificate(s), if any, issued by the Partnership representing the Partnership Units to be transferred.

3.14 Amendment of Declaration or Record

The REIT GP, on behalf of the Partnership, will from time to time promptly effect filings, recordings, registrations and amendments to the Record and the Declaration and to any other documents and at any places as in the opinion of counsel to the Partnership are necessary or advisable to reflect changes in the membership of the Partnership, transfers or exchanges of Partnership Units and dissolution of the Partnership as provided in this Agreement and to constitute a transferee as a Limited Partner.

3.15 Non-Recognition of Trusts or Beneficial Interests

Partnership Units may be held by nominees on behalf of the beneficial owners of the Partnership Units (subject to the other terms, conditions and restrictions of this Agreement). Notwithstanding the foregoing, except as provided in this Agreement, as required by law or as recognized by the REIT GP in its sole discretion, no Person will be recognized by the Partnership or any Limited Partner as holding any Partnership Unit in trust, or on behalf of another Person with the beneficial interest in that other Person, and the Partnership and Limited Partners will not be bound or compelled in any way to recognize (even when having actual notice) any equitable, contingent, future or partial interest in any Partnership Unit or in any fractional part of an Partnership Unit or any other rights in respect of any Partnership Unit except an absolute right to the entirety of the Partnership Unit of the Limited Partner shown on the Record as holder of that Partnership Unit.

3.16 Insolvency or Bankruptcy

- (a) Where a Person becomes entitled to Partnership Units on the insolvency or bankruptcy of a Partner, or otherwise by operation of law, in addition to the requirements of Sections 3.9, 3.10, 3.12 and 3.13, that entitlement will not be recognized or entered into the Record until that Person:
 - (i) has produced evidence satisfactory to the REIT GP of that Person's entitlement;
 - (ii) has agreed in writing to be bound by the terms of this Agreement and to assume the obligations of a Limited Partner under this Agreement and appoints the REIT GP as such Person's agent and lawful attorney upon the terms contained herein; and
 - (iii) has delivered such other evidence, approvals and consents in respect of such entitlement as the REIT GP may require and as may be required by applicable law and this Agreement.
- (b) In the event of the insolvency or bankruptcy of a holder of Class B Units or the Class D Units, then such holder shall be deemed to have provided notice to the REIT and the

REIT GP pursuant to the Exchange Agreement of its intent to exchange all of its Class B Units or Class D Units, as the case may be, which notice shall be deemed to have been given immediately prior to such bankruptcy or insolvency.

3.17 No Transfer upon Dissolution

Subject to Section 3.12, no transfer of Partnership Units may be made or will be accepted or entered into the Record after the occurrence of any of the events set out in Section 11.1.

3.18 Unit Certificates

- (a) The REIT GP will issue to each Partner, upon request, a LP Unit certificate or a GP Unit Certificate, as applicable (“**Unit Certificate**”) indicating that the holder of the Unit Certificate is the owner of the number and type of LP Units or GP Units, as applicable, set out on the Unit Certificate (for greater certainty, in the case of Class B Units and Class D Units, the Unit Certificate shall evidence the Class B Units or Class D Units, as the case may be, and Special Voting Units held by the holder).
- (b) Every Unit Certificate must be signed by at least one officer of the REIT GP.
- (c) If any Unit Certificate is lost, mutilated, stolen or destroyed, the REIT GP will, upon request by a Partner, issue a replacement Unit Certificate to the Partner upon receipt of evidence satisfactory to the REIT GP of that loss, mutilation or destruction, and upon receiving such indemnification (including an indemnity bond provided at the expense of the Partner) as it deems appropriate in the circumstances.
- (d) The REIT GP, upon request by the transferee, will issue a new Unit Certificate for any LP Units or GP Units, as applicable, transferred. In the case of a transfer of less than all of the Units represented by a Unit Certificate, the REIT GP, upon request by the transferor, will issue a new Unit Certificate for the balance of the LP Units or GP Units retained by the transferor.

3.19 Transferee Bound

As of and from the time referred to in Section 3.12(b), the transferee automatically shall become bound by, and be subject to all of the rights and obligations of the respective Partner under, this Agreement without execution of further instrument. Without limiting the generality of the foregoing, as of and from the time referred to in Section 3.12(b), the transferee shall be deemed to make all of the representations and warranties and covenants of the respective Partner contained in Section 2.9 and to grant the power of attorney contained in Section 2.14.

3.20 Transfer to a Resident of Canada or a Canadian Partnership

If at any time, any Partner is or becomes a “non-resident” of Canada or a partnership that is not a “Canadian partnership” for the purposes of the Tax Act, such Partner covenants, agrees and undertakes that it will immediately notify the REIT GP that it is a “non-resident” of Canada or a partnership that is not a “Canadian partnership” for the purposes of the Tax Act. Upon the REIT GP becoming aware of, or determining that, a Partner has become a “non-resident” of Canada (or ceased to be a “Canadian partnership”) since becoming a Partner, or if the Partner fails to provide evidence satisfactory to the REIT GP with respect to the residency or partnership status of the Partner, the REIT GP will require the Partner to dispose of all its LP Units to a Person who does not contravene the foregoing restrictions, failing which the REIT GP, subject to compliance with applicable Securities Laws, will be entitled, without any notice to the Partner, to sell the LP Units or to acquire the LP Units on behalf of the Partnership. In addition, in

the event that the REIT GP determines that a Partner has become a holder of LP Units in contravention of the foregoing restrictions, the holder of the subject LP Units shall be deemed to have ceased to be a Partner with effect immediately before the date of contravention and shall not be entitled to any distributions of Cash Flows from such time and such LP Units shall be deemed conclusively not to be outstanding until acquired by a new Partner who does not contravene the foregoing restrictions; provided, however, that holders of other LP Units shall not be entitled to any portion of the Cash Flows paid in respect of LP Units that have been so deemed not to be outstanding. In the event of the sale or acquisition of a Partner's LP Units by the REIT GP pursuant to this section, such Partner shall have the right only to receive the net proceeds therefrom.

In the event a holder of Class B Units or Class D Units becomes a "non-resident" within the meaning of the Tax Act, then subject to the immediately following sentence, such Class B Units or Class D Units, as the case may be, shall be deemed to have provided notice to the REIT and the REIT GP pursuant to the Exchange Agreement of its intent to exchange all of its Class B Units or Class D Units, which notice shall be deemed to have been given immediately prior to such holder of Class B Units or Class D Units becoming a "non-resident" within the meaning of the Tax Act. In the event an exchange of all of the Class B Units or Class D Units held by the holders of such units in accordance with the foregoing would result in the REIT having more than 45% of its unitholders be "non-residents" (the "**Non-Resident Threshold**"), and such Non-Resident Threshold is imposed under the Declaration of Trust, then the holders of Class B Units or Class D Units, as the case may be, shall only be deemed to provide notice of exchange for that number of Class B Units or Class D Units that would ensure the REIT did not exceed the Non-Resident Threshold and the remaining balance of such units following such partial exchange shall be redeemed or acquired by the Partnership for cash equal to the then market value of the REIT units into which such remaining Class B Units or Class D Units at that time are exchangeable (if such cash is, in the sole discretion of the REIT GP, acting reasonably, available for such purposes), or a promissory note issued by the Partnership in favour of the holders of Class B Units or Class D Units for such amount on terms to be determined by the REIT GP, acting reasonably.

ARTICLE 4

CAPITAL CONTRIBUTIONS AND ACCOUNTS

4.1 Capital of the Partnership

The names, addresses, Capital Account balances of, and number and class of Units held by the Partners, in each case effective immediately following the execution of this Agreement, shall be set forth on a register (the "**Partners' Register**") maintained by the REIT GP. The REIT GP shall update the Partners' Register as required by the Act and ensure that it accurately reflects the information to be provided for therein. Any amendment or revision to the Partners' Register made in accordance with this Agreement shall not be deemed an amendment to this Agreement. Any reference in this Agreement to the Partners' Register shall be deemed to be a reference to the Partners' Register as amended and in effect from time to time. The inadvertent failure by the REIT GP to amend the Partners' Register in accordance with the terms of this Agreement shall not affect the status of any Partner or such Partner's rights or obligations hereunder.

4.2 Accounts

The Partnership shall maintain on its books of account a separate capital account for each of the Partners (a "**Capital Account**"). The REIT GP (a) shall credit the capital account of each Partner with the amount of Capital Contribution made by such Partner to the Partnership (including, for greater certainty, in the case of a Limited Partner, the amount received in respect of the Capital Contribution of such Limited Partner) and (b) shall debit the capital account of each Partner with the amount of Capital Contribution returned to such Partner by the Partnership. The Partnership shall establish current accounts

on its books for the General Partner and each of the Limited Partners to which net income and all amounts, other than capital to which the Partners are entitled, will be credited and to which net loss and all distributions, other than distributions on account of capital, will be charged, all in accordance with IFRS. No Partner has the right to receive interest on any credit balance in any accounts maintained on the books of the Partnership, and no Partner is liable to pay interest to the Partnership on any deficit in any accounts maintained on the books of the Partnership. The interest of a Partner shall not terminate by reason of a negative or zero balance in any accounts maintained on the books of the Partnership. The Partners shall not be obligated to make any further contribution to the capital of the Partnership but may do so in their sole discretion and with the approval of the REIT GP. The Capital Contribution of any Limited Partner who acquired its interest upon the transfer by another Limited Partner of its interest shall be equal to the Capital Contribution of the transferring Limited Partner in respect of such interest.

4.3 Interest on Capital Contributions

No Partner shall be entitled to interest on the amount of its Capital Contribution to the Partnership.

4.4 Withdrawal of Capital Contribution

No Partner has any right to withdraw any of its Capital Contribution to the Partnership or other amount or to receive any cash or other distribution from the Partnership except as provided for in this Agreement and except as permitted by the Act or otherwise at law.

4.5 Distribution of Capital Contributions

Subject to the Act, the REIT GP may distribute all or part of a Limited Partner's Capital Contribution to such Limited Partner in such amounts and at such times as determined in the REIT GP's sole discretion.

ARTICLE 5 PARTNERSHIP FINANCE

5.1 Expenses of Partnership

The Partnership shall reimburse each of the General Partners, as and when determined by the REIT GP, for all reasonable costs and expenses incurred on the Partnership's behalf by any of the General Partners in the performance of its duties hereunder, including costs and expenses of each of the General Partners reasonably allocable to employees of the General Partners engaged in activities on behalf of the Partnership, all legal and audit expenses, filing and reporting fees and other expenses incurred solely for the purpose of maintaining the corporate existence of a General Partner, unless such General Partner otherwise agrees, but specifically excluding expenses of any action, suit or other proceedings in which, or in relation to which, a General Partner is adjudged to be, or to have been, grossly negligent or to be engaged in, or to have engaged in, wilful misconduct.

5.2 Allocation of Net Income and Loss for Tax Purposes

The Income for Tax Purposes or Loss for Tax Purposes for a given Fiscal Year shall be calculated in accordance with the provisions of the Tax Act, including any discretionary deductions as determined by the REIT GP. Such Income for Tax Purposes or Loss for Tax Purposes, as applicable, will be allocated as follows:

- (a) first, to the holders of Class E Units in an amount equal to 0.01% of Income for Tax Purposes or Loss for Tax Purposes;

- (b) second, to the holders of Class C Units in amount equal to 0.01% of Income for Tax Purposes or Loss for Tax Purposes;
- (c) the balance of all Income for Tax Purposes or Loss for Tax Purposes remaining for that Fiscal Year that is not allocated to the holders of Class E Units and Class C Units pursuant to Section 5.2(a) and 5.2(b) shall be allocated to the Limited Partners and the holders of Class D Units (including, for greater certainty, Limited Partners and holders of Class D Units who become or cease to be Limited Partners or holders of Class D Units, as the case may be, during the Fiscal Year of the Partnership) in an amount calculated by multiplying the remaining Income for Tax Purposes to be allocated to such Partners by a fraction, the numerator of which is the sum of the distributions received or receivable by that Partner in such Fiscal Year, and the denominator of which is the aggregate amount of distributions received or receivable by all Limited Partners and holders of Class D Units during such Fiscal Year; and for the foregoing purposes, any distributions that are receivable by a Limited Partner or a holder of Class D Units on the first Business Day following the end of a Fiscal Year by virtue of Section 5.5(d) shall be treated as receivable in that Fiscal Year.
- (d) Notwithstanding the foregoing subsection 5.2(c):
 - (i) all Income for Tax Purposes or Loss for Tax Purposes will, to the extent possible and consistent with the provisions of the Tax Act, be allocated to holders of Class B Units and Class D Units, as the case may be, including for greater certainty such holders who become or cease to be partners during the Fiscal Year of the Partnership, in proportions that produce a resulting allocation to such holders that approximate the income or loss for purposes of the Tax Act that would be recognized by it under the Tax Act if it held its interest in the REIT directly as a holder of REIT Units rather than indirectly as a holder of Class B Units or Class D Units, as the case may be; and
 - (ii) all other remaining Income for Tax Purposes or Loss for Tax Purposes will be allocated to the holders of Class A Units.

5.3 Amount of Income Allocated

The amount of income allocated to a Limited Partner may exceed or be less than the amount of cash distributed by the Partnership to that Limited Partner in respect of a given Fiscal Year.

5.4 Where No Cash Distribution

If, with respect to a given Partnership Fiscal Year, no cash distribution is made by the Partnership to its Limited Partners and holders of Class D Units, 99.98% of the Income for Tax Purposes or Loss for Tax Purposes, as applicable, from each source for that Fiscal Year will be allocated among the Limited Partners and the holders of Class D Units at the end of each month in that Fiscal Year in proportion to the LP Units or Class D Units, as applicable, held by each of them at each of those dates.

5.5 Distributions

- (a) The Partnership will distribute to the General Partners and to holders of LP Units whose names appear on the Record on the last day of each month, (i) 0.01% of Cash Flows to the holders of the Class E Units; 0.01% of Cash Flows the holders of Class C Units and (ii) 99.98% of Cash Flows to holders of Class A Units, Class B Units and Class D Units such that distributions made to holders of Class B Units and Class D Units will be

economically equivalent on a per unit basis, to the greatest extent possible, to the distribution that the holders of Class B Units or Class D Units, as the case may be, would have received if they were holding REIT Units instead of Class B Units or Class D Units, as the case may be. Distributions will be made within 15 days of the end of each month and in any event sufficiently in advance of the corresponding Distribution Payment Date (as defined in the Declaration of Trust) of the REIT for it to be able to pay the applicable distribution to the holders of REIT Units on such date.

- (b) The Partnership may, in addition, make a distribution at any other time. For greater certainty, distributions that are made after the end of a Fiscal Year, but which are payable on or before the end of that Fiscal Year will be deemed to be distributions with respect to that Fiscal Year for purposes of Article 5.
- (c) Distributions to Unitholders' shall be made net of any applicable withholding taxes. Any amount withheld on account of withholding taxes applicable to distributions to the holders of LP Units shall be considered to have been distributed to the holders of LP Units for the purposes of this Agreement.
- (d) Notwithstanding the foregoing provisions of this Section 5.5, each Limited Partner may, in lieu of receiving the distributions described above at the time indicated above, choose to be loaned amounts from the Partnership equal to those amounts which would otherwise have been distributed, and to have the aggregate of all distributions described above made to it on the first Business Day following the end of the Fiscal Year in which such distributions would otherwise have been made. Each loan made in a Fiscal Year will not bear interest and will be due and payable in full on the first Business Day following the end of the Fiscal Year during which the loan was made. Any Person who has received loans in lieu of distributions in a Fiscal Year in which such Person has ceased to be a Limited Partner shall receive distributions on the first Business Day following the end of that Fiscal Year equal to the amount that would otherwise have been distributed to such Person during that portion of the Fiscal Year in which such Person was a Limited Partner. With respect to amounts distributed to a Limited Partner or a person who has ceased to be a Limited Partner at any time after the making of a loan to a Limited Partner pursuant to this subsection 5.5(d), the Limited Partner shall be deemed to have irrevocably directed that the amount of any such distribution first be applied to repay loans previously advanced. Any amounts distributed to a Limited Partner under this Section 5.5(d) which are applied to repay loans will not be considered to be a cash distribution received by such Limited Partner for purposes of calculating the income or loss allocated to that Limited Partner under Section 5.2.
- (e) Distributions payable pursuant to this Section 5.5 will be paid in cash or other immediately available funds. Any payment by the REIT GP to a Partner pursuant to this Agreement will be conclusively deemed to have been made upon mailing of a cheque in a postage pre-paid envelope, addressed to the Partner at the Partner's address appearing in the Record, unless such cheque is dishonoured upon presentment. Upon such payment, the REIT GP will be discharged from all liability to the Partner in respect of such payment; provided, however, that if such cheque is lost or destroyed then, upon the presentation of evidence satisfactory to the REIT GP of such loss or destruction, together with such indemnity as the REIT GP may reasonably require, the REIT GP will issue a replacement cheque to the Partner. Notwithstanding the foregoing, the REIT GP, in lieu of forwarding or causing to be forwarded a cheque, may enter into an agreement with a Partner providing for the payment to such Partner of amounts hereunder by electronic funds transfer or by any other method at a place or places other than the place or places

specified herein. Any payment of any amount pursuant to such agreement will, notwithstanding any other provision of this Agreement, be valid and binding on the REIT GP, the Partnership and the relevant Partner.

For greater certainty, in the case of a distribution declared on the REIT Units in property (other than (i) cash, (ii) a distribution of REIT Units and immediate consolidation thereafter such that the number of outstanding REIT Units both immediately prior to and following such transaction remains the same), holders of Class B Units and Class D Units, as the case may be, will be entitled to receive, subject to applicable law, distributions or advances in such type and amount of property as is economically equivalent on a per unit basis, to the greatest extent possible, to (as determined by the board of directors of the REIT GP, in good faith and in its sole discretion), the type and amount of property declared as a distribution on each REIT Unit.

5.6 Repayments

If, as determined by the Auditor, it appears that any Partner has received an amount under this Article 5 that is in excess of that Partner's entitlement hereunder, the Partner will, promptly upon notice from the REIT GP, reimburse the Partnership to the extent of the excess, and failing immediate reimbursement, the REIT GP may withhold the amount of the excess (with interest at the prime rate of interest charged by the Partnership's bank plus 3% per annum from time to time calculated and compounded monthly) from further distributions otherwise due to the Partner.

5.7 Tax Matters

The Partnership shall be treated as a partnership for federal, provincial and municipal income tax and other tax purposes. The REIT GP shall prepare, or cause to be prepared, any federal, provincial and municipal tax or information returns required to be filed by the Partnership and all financial statements required by each Partner to enable the filing of any tax or information return which is required to be filed by such Partner. The REIT GP shall submit such returns to the Partners for review and approval no later than 30 days prior to the date of such returns.

5.8 Set-off

The Partnership may set off any of its obligations to make distributions to any of the Partners against any liabilities or obligations of such Partners to the Partnership under this Agreement or under the Act.

5.9 Distribution of Assets

Notwithstanding Section 5.2, where assets of the Partnership are distributed in kind to a Partner and the distribution results in Income for Tax Purposes or Loss for Tax Purposes to the Partnership, for the purposes of computing the Income for Tax Purposes or Loss for Tax Purposes of a Partner, the income or amount shall be allocated to a Partner receiving the distribution, unless the Partners otherwise agree.

5.10 Class C Amount

- (a) On each Adjustment Date, NWVP GP will be entitled to dispose 100 Class C Units to the Partnership for, at NWVP GP's discretion, any combination of:
 - (i) cash in the amount of the Class C Amount,
 - (ii) a promissory note in the amount of the Class C Amount, or

(iii) that number of Class D Units determined by the Conversion Formula:

A/B, where:

“A” equals the Class C Amount in respect of the applicable Adjustment Date; and

“B” means the volume weighted average price of all REIT Units traded on the stock exchange upon which the REIT Units trade for the five trading days immediately preceding the applicable Adjustment Date.

such that the aggregate amount of the consideration received by NWVP GP in exchange for the 100 Class C Units so disposed of is equal to the Class C Amount in respect of such Adjustment Date.

- (b) The Class C Amount shall be adjusted in a manner to be agreed upon by the NWVP GP and the REIT in the event of certain transactions affecting the securities of the Partnership, including any (a) distribution of capital, (b) subdivision, split or other division of outstanding units into a greater number of units, or (c) combination or consolidation of outstanding units into a smaller number of Units (other than an automatic consolidation pursuant to the Declaration of Trust or similar consolidation undertaken to maintain the same number of units outstanding following a transaction);
- (c) In the event that NWVP GP ceases to be a General Partner of the Partnership: (i) a Performance Period will be deemed to end immediately prior to such time and the Class C Amount will be computed pursuant to this section 5.10, (ii) following the payment of the Class C Amount in cash or by issuance of a promissory note or the exchange of Class C Units into Class D Units, any issued and outstanding Class D Units will be automatically exchanged into the same number of Class B Units, and (iii) all remaining issued and outstanding Class C Units will be redeemed for consideration equal to the amount contributed by NWVP GP.
- (d) The Partnership agrees to file an election under subsection 97(2) of the Tax Act with NWVP GP in respect of any exchange of Partnership units contemplated under this Section 5.10.

5.11 Delivery of Additional Class D Units

If any Class D Units are to be issued and delivered to NWVP GP on any Adjustment Date in connection with the entitlement of NWVP GP under Section 5.10, the REIT GP will execute and deliver, or cause to be executed and delivered to NWVP GP, with effect on such Adjustment Date Unit Certificates representing the number of Class D Units to be issued and delivered by the Partnership to NWVP GP.

5.12 Limitation on Issuance of Class D Units While Securities Listed on TSXV.

During the time that the securities of the REIT are listed on the TSX Venture Exchange (“TSXV”): (i) the number of Class D Units issuable to NWVP GP pursuant to Section 5.10, together with the number of Trust Units or other securities of the REIT or its subsidiaries (other than deferred units) that may be convertible into Trust Units issuable to NWI Asset Management Inc. pursuant to the Asset Management Agreement, shall not exceed 15,193,031, and (ii) such maximum number of securities shall not be increased without the prior approval of the TSXV.

5.13 Failure to Pay When Due.

Any Class C Amount that is payable hereunder which is not remitted when so due shall remain due (whether on demand or otherwise) and interest will accrue on such overdue amounts (both before and after judgment) at a rate per annum equal to the Interest Rate.

**ARTICLE 6
POWERS, DUTIES AND OBLIGATIONS OF GENERAL PARTNER**

6.1 Investment Guidelines and Operating Policies

The provisions of Article 6 “Investment Guidelines and Operating Policies” of the Declaration of Trust are hereby incorporated by reference into this Agreement and, notwithstanding anything to the contrary in this Agreement, each of the General Partners shall be bound by such investment guidelines and operating policies applicable to the REIT and shall conduct the Business in a manner consistent therewith and take, or cause to take, all such actions as may be necessary to give full effect to such provisions.

6.2 Powers, Duties and Obligations

- (a) the REIT GP has:
 - (i) unlimited liability for the debts, liabilities and obligations of the Partnership;
 - (ii) subject to the terms of this Agreement and to any applicable limitations set out in the Act, the full and exclusive right, power and authority to manage, control, administer and operate the business and affairs of the Partnership and to make decisions regarding the undertaking and business of the Partnership and to represent the Partnership; and
 - (iii) subject to the terms of this Agreement and the Exchange Agreement and to any applicable limitations set out in the Act, the full and exclusive right, power and authority to do any act, take any proceeding, make any decision and execute and deliver any instrument, deed, agreement or document necessary for or incidental to carrying out the objects, purposes and the Business of the Partnership for and on behalf of and in the name of the Partnership.
- (b) Subject to the terms and conditions of this Agreement, an action taken by the REIT GP on behalf of the Partnership is deemed to be the act of the Partnership and binds the Partnership.
- (c) Notwithstanding anything to the contrary herein contained, all material transactions or agreements entered into by the Partnership, other than those agreements entered into in connection with the formation of the Partnership must be approved by the board of directors of the REIT GP.
- (d) The authority and power vested in the REIT GP to manage the business and affairs of the Partnership will include all authority necessary or incidental to make all decisions regarding the Partnership, to bind the Partnership in respect of any such decision, to carry out the objects, purposes and Business of the Partnership including the ability to engage agents to assist the REIT GP in carrying out, and the ability to delegate all of, its management obligations and administrative functions, provided that the unlimited liability of the REIT GP shall not be reduced as a result of such decisions.

- (e) the REIT GP will take all actions necessary to ensure that the Partnership constitutes a “Canadian partnership” at all times for the purposes of the Tax Act and does not constitute a “financial institution”, a “tax shelter investment” or a “SIFT partnership”, each for the purposes of the Tax Act.

6.3 Specific Powers and Duties of the REIT GP

Without limiting the generality of Section 6.1 and subject always to Section 8.17, the REIT GP shall have full power and authority for and on behalf of and in the name of the Partnership to:

- (a) negotiate, execute and perform all agreements which require execution by or on behalf of the Partnership involving matters or transactions with respect to the Business (and those agreements may limit the liability of the Partnership to the assets of the Partnership, with the other party to have no recourse to the assets of the General Partners, even if the same results in the terms of the agreement being less favourable to the Partnership);
- (b) open and manage bank accounts in the name of the Partnership and spend the capital of the Partnership in the exercise of any right or power exercisable by the REIT GP under this Agreement;
- (c) subject to Section 6.5, borrow funds or incur indebtedness or liabilities in the name of the Partnership from time to time, from the REIT GP or its affiliates or associates, or from any recognized financial institutions selected by the REIT GP and guarantee the payment and performance of the obligations of any affiliate or associate of the Partnership;
- (d) issue Class A Units or Class B Units to Limited Partners as contemplated in this Agreement;
- (e) issue Class C Units, Class D Units or Class E Units to General Partners as contemplated in this Agreement;
- (f) make distributions of Cash Flows;
- (g) issue debt and/or debt instruments of the Partnership from time to time;
- (h) acquire, invest in, re-purchase, transfer, dispose of and otherwise deal with securities of the Partnership or the REIT in connection with the Partnership’s obligations under the Exchange Agreement;
- (i) mortgage, charge, assign, hypothecate, pledge or otherwise create a security interest in all or any property of the Partnership or any affiliate of the Partnership now owned or later acquired, to secure any present and future borrowings, indebtedness or liabilities or guarantees and related expenses of the Partnership or any of its affiliates, and to sell all or any of that property pursuant to a foreclosure or other realization upon the foregoing encumbrances;
- (j) manage, control and develop all the activities of the Partnership and take all measures necessary or appropriate for the Business of the Partnership or ancillary to the Business and may, from time to time, in its sole discretion propose combinations with other partnerships or other entities, which proposal(s) will be subject to requisite approval by the Partners;

- (k) incur and pay all costs and expenses in connection with the Partnership or relating to the Business of the Partnership;
- (l) employ, retain, engage or dismiss from employment, personnel, agents, representatives or professionals or other investment participants with the powers and duties upon the terms and for the compensation as in the discretion of the REIT GP may be necessary or advisable in the carrying on of the Business of the Partnership;
- (m) Subject to Section 6.17, engage agents, including any affiliate or associate of the REIT GP (other than any Limited Partner), to assist it to carry out its management obligations to the Partnership or subcontract administrative functions to the REIT GP or any of their respective affiliates or associates;
- (n) invest cash assets of the Partnership that are not immediately required for the Business of the Partnership in any investment approved by the REIT GP in its sole discretion;
- (o) acquire, hold, transfer, vote or otherwise deal with securities of entities engaged primarily in the Business which are permitted businesses for the Partnership as provided in Section 2.4;
- (p) maintain, improve or change any assets from time to time of the Partnership;
- (q) see to the sound management of the Partnership, and to manage, control and develop all the activities of the Partnership and take all measures necessary or appropriate for the Business of the Partnership or ancillary thereto;
- (r) act as attorney-in-fact or agent of the Partnership in disbursing and collecting moneys for the Partnership, paying debts and fulfilling the obligations of the Partnership and handling and settling any claims of the Partnership;
- (s) commence or defend any action or proceeding by, against or in connection with the Partnership;
- (t) file returns or other documents (including tax returns) required by any Governmental Authority or like authority;
- (u) retain legal counsel, experts, advisors or consultants as the REIT GP considers appropriate and rely upon the advice of those Persons;
- (v) acquire or, subject to Section 8.17, dispose of assets of the Partnership;
- (w) enter into hedge contracts or similar arrangements to permit the Partnership to mitigate or eliminate the Partnership's exposure to interest rate, foreign exchange or other risks associated with the Business;
- (x) enter into and perform the obligations of the Partnership under the Exchange Agreement;
- (y) do anything that is in furtherance of or incidental to the Business or that is provided for in this Agreement;
- (z) execute, acknowledge and deliver the documents necessary to effectuate any or all of the foregoing or otherwise in connection with the Business;

- (aa) file any tax elections, forms, objections or notices of objection or similar documents on behalf of the Partnership and (to the extent necessary) on behalf of the Partners under the Tax Act or any other tax legislation;
- (bb) obtain any insurance coverage; and
- (cc) carry out the objects, purposes and Business of the Partnership,

provided that, if the REIT GP is contacted by any Person in respect of matters relating to specific duties of NWVP GP contained herein, the REIT GP shall refer such Person to NWVP GP.

No Persons dealing with the Partnership will be required to enquire into the authority of the REIT GP to do any act, take any proceeding, make any decision or execute and deliver any instrument, deed, agreement or document for or on behalf of or in the name of the Partnership. The REIT GP will make all reasonable efforts to insert, and to cause agents of the Partnership to insert, the following clause in any contracts or agreements to which the Partnership is a party or by which it is bound:

“The parties hereto acknowledge that NWI Healthcare Properties LP is a limited partnership formed under the laws of the Province of Ontario, a limited partner of which is only liable for any of its liabilities or any of its losses to the extent of the amount that the limited partner has contributed or agreed to contribute to the capital of the limited partnership and the limited partner’s pro rata share of any undistributed income. The parties hereto acknowledge that the obligations of NWI Healthcare Properties LP shall not be personally binding upon, nor shall resort be had to, the property of any of the limited partners, their heirs, successors and assigns, and that resort shall only be had to the property of NWI Healthcare Properties LP or the property of each of the General Partners. NWI Healthcare Properties GP Inc. and NWVP (NWI LP) GP Inc. are the general partners of the limited partnership.”

6.4 Specific Duties of NWVP GP

Without limiting the generality of Section 6.1 and subject to Sections 6.2(c) and 8.17, NWVP GP, as a General Partner, shall, subject to the oversight of the REIT GP, be responsible for:

- (a) providing the function of a senior management team to the Partnership;
- (b) providing consultation and investment management advice;
- (c) monitoring the financial performance of the Partnership;
- (d) providing advice on strategic matters, including potential acquisitions, dispositions, financings, and development;
- (e) identifying, evaluating, recommending and assisting in the structuring of acquisition, disposition and other transactions;
- (f) making recommendations with respect to the payment of distributions and arrange for distributions to be paid pursuant to this Agreement;
- (g) managing day-to-day operations of the Partnership;

- (h) providing and operating the Partnership's head office, including providing the office space, equipment supplies, support services and administrative, clerical and secretarial personnel incidental thereto;
- (i) supervising Property expansion, capital projects and development projects and providing periodic reports, as requested by the REIT GP, in respect thereof;
- (j) providing the REIT and its representatives such information, documentation and materials relating to the performance of NWVP GP of its obligations hereunder as may be reasonably requested in writing and otherwise give such co-operation as may be reasonably requested in writing by the REIT;
- (k) issuing Class A Units or Class B Units to Limited Partners as contemplated in this Agreement;
- (l) issuing Class C Units, Class D Units or Class E Units to General Partners as contemplated in this Agreement;
- (m) managing, controlling and developing all the activities of the Partnership and taking all measures necessary or appropriate for the Business of the Partnership or ancillary to the Business and may, from time to time, in its sole discretion propose combinations with other partnerships or other entities, which proposal(s) will be subject to requisite approval by the Partners;
- (n) incurring and paying all costs and expenses in connection with the Partnership or relating to the Business of the Partnership;
- (o) subject to Section 6.17, engaging agents, including any affiliate or associate of the REIT GP (other than any Limited Partner), to assist it to carry out its management obligations to the Partnership or subcontract administrative functions to the REIT GP or any of their respective affiliates or associates;
- (p) maintaining, improving or changing any assets from time to time of the Partnership;
- (q) seeing to the sound management of the Partnership, and managing, controlling and developing all the activities of the Partnership and take all measures necessary or appropriate for the Business of the Partnership or ancillary thereto;
- (r) acting as attorney-in-fact or agent of the Partnership in disbursing and collecting moneys for the Partnership, paying debts and fulfilling the obligations of the Partnership and handling and settling any claims of the Partnership;
- (s) filing returns or other documents (including tax returns) required by any Governmental Authority or like authority;
- (t) retaining legal counsel, experts, advisors or consultants as the REIT GP considers appropriate and rely upon the advice of those Persons;
- (u) entering into and perform the obligations of the Partnership under the Exchange Agreement;
- (v) doing anything that is in furtherance of or incidental to the Business or that is provided for in this Agreement;

- (w) executing, acknowledging and delivering the documents necessary to effectuate any or all of the foregoing or otherwise in connection with the Business;
- (x) filing any tax elections, forms, objections or notices of objection or similar documents on behalf of the Partnership and (to the extent necessary) on behalf of the Partners under the Tax Act or any other tax legislation; and
- (y) carrying out the objects, purposes and Business of the Partnership,

provided that, if NWVP GP is contacted by any Person in respect of matters relating to specific duties of the REIT GP contained herein, NWVP GP shall refer such Person to the REIT GP.

6.5 Personnel

Unless otherwise agreed to by the Partnership, any staff engaged by the General Partners to provide the services which the General Partners are obliged to provide pursuant to or in respect of this Agreement shall be employees of the General Partners and not of the Partnership and all costs relating to their employment, termination or severance shall be the responsibility of the General Partners. The withholding and payment of any amounts required to be withheld and paid to any Governmental Authority, including, but without limitation, workers compensation premiums, unemployment insurance premiums, Canada Pension Plan or Quebec Pension Plan payments, federal or provincial income taxes, and employer's health taxes, shall be withheld and paid by the General Partners.

6.6 Borrowings

The General Partners (and its affiliates or associates) or any Limited Partner (and its affiliates or associates) may advance or loan to the Partnership funds that may be necessary for the payment of operating expenses of the Partnership or for any other purpose. The rate of interest and any other expenses relative to those advances or borrowings will not materially exceed that which the Partnership could obtain from a Canadian chartered bank with respect to similar borrowings.

6.7 Title to Property

The General Partners may hold legal title to any of the assets or property of the Partnership in its name or the name of a nominee as bare trustee for the benefit of the Partnership.

6.8 Exercise of Duties

Each of the General Partners covenants that it will exercise its powers and discharge its duties under this Agreement honestly, in good faith, and in the best interests of the Partnership, and that it will exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Furthermore, each of the General Partner covenants that it will maintain the confidentiality of financial and other information and data that it may obtain through or on behalf of the Partnership, the disclosure of which may adversely affect the interests of the Partnership or a Limited Partner.

6.9 Limitation of Liability

The General Partners are not personally liable for the return of any Capital Contribution made by a Limited Partner to the Partnership. Moreover, notwithstanding anything else contained in this Agreement, but subject to Section 2.17, neither the General Partners nor their officers, directors, shareholders, employees or agents are liable, responsible for or accountable in damages or otherwise to the Partnership or a Limited Partner for an action taken or failure to act on behalf of the Partnership

within the scope of the authority conferred on the General Partners by this Agreement or by law unless the act or omission constituted negligence or wilful misconduct of the General Partners in performing their obligations under this Agreement.

6.10 Indemnity of General Partners

(a) To the fullest extent permitted by law, but subject to the limitations expressly provided in this Agreement, a General Partner, a Departing Partner, any Person who is or was an affiliate of a General Partner or any Departing Partner, any Person who is or was an officer, director, employee, partner, agent or trustee of a General Partner or any Departing Partner or any of their respective affiliates, or any Person who is or was serving at the request of a General Partner or any Departing Partner or any of their respective affiliates as a director, officer, employee, partner, agent or trustee of another Person (collectively, an “**Indemnitee**”) will be indemnified and held harmless by the Partnership from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including legal fees and expenses on a full indemnity basis), judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, in which any Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, by reason of its status as:

- (i) a General Partner, a Departing Partner or any of their respective affiliates; or
- (ii) an officer, director, employee, partner, agent or trustee of a General Partner, any Departing Partner or any of their respective affiliates; or
- (iii) a Person serving at the request of a General Partner, any Departing Partner or any of their respective affiliates as a director, officer, employee, agent or trustee of another Person;

provided, that

- (iv) in each case the Indemnitee acted honestly and in good faith with a view to the best interests of the Partnership;
- (v) in the case of a criminal or administrative action or proceeding that is enforced by monetary penalty, the Indemnitee had reasonable grounds for believing its conduct was lawful; and
- (vi) no indemnification pursuant to this Section 6.10 will be available to an Indemnitee where the Indemnitee has been adjudged by a final decision of a court of competent jurisdiction in any Province of Canada that is no longer appealable to have been negligent or to have engaged in wilful misconduct or to have acted fraudulently in the performance of its obligations under this Agreement. The termination of any action, suit or proceeding by judgment, order, settlement or conviction will not create a presumption that the Indemnitee acted in a manner contrary to that specified above.

Any indemnification pursuant to this Subsection 6.10(a) will be made only out of the assets of the Partnership.

(b) To the fullest extent permitted by law, expenses (including legal fees and expenses on a full indemnity basis) incurred by an Indemnitee in defending any claim, demand, action,

suit or proceeding will, from time to time, be advanced by the Partnership prior to the final disposition of any claim, demand, action, suit or proceeding upon receipt by the Partnership of an undertaking by or on behalf of the Indemnitee to repay that amount if it is determined that the Indemnitee is not entitled to be indemnified as authorized in this Section 6.10.

- (c) The indemnification provided by this Section 6.10 will be in addition to any other rights to which an Indemnitee may be entitled under any agreement, pursuant to any vote of the Partners, as a matter of law or otherwise, as to actions in the Indemnitee's capacity as:
 - (i) a General Partner, a Departing Partner or any of their respective affiliates;
 - (ii) an officer, director, employee, partner, agent or trustee of a General Partner, any Departing Partner or any of their respective affiliates; or
 - (iii) a Person serving at the request of a General Partner, any Departing Partner or any of their respective affiliates as a director, officer, employee, agent or trustee of another Person,

and will continue as to an Indemnitee who has ceased to serve in that capacity.

- (d) The Partnership may purchase and maintain (or reimburse the REIT GP or its affiliates for the cost of) insurance, on behalf of those Persons (other than the General Partner itself) as the REIT GP determines, against any liability that may be asserted against or expense that may be incurred by that Person in connection with the Partnership's activities, whether or not the Partnership would have the power to indemnify those Persons against those liabilities under the provisions of this Agreement.
- (e) Each of the General Partners will hold the benefit of this indemnity in trust and as agent for the Indemnitees.

6.11 Liability of Indemnitees

- (a) Notwithstanding anything to the contrary set forth in this Agreement, no Indemnitee shall be liable for monetary damages to the Partnership or the Partners or their respective successors and assigns for losses sustained or liabilities incurred as a result of any error of judgment or any act or omission, provided the Indemnitee acted in good faith, unless such Indemnitee's actions constituted gross negligence, wilful misconduct or fraud.
- (b) Each of the General Partners may exercise any of the powers or authority granted to it by this Agreement and perform any of the duties imposed upon it hereunder either directly or by or through its agents (as contemplated hereby), and none of the General Partners shall be responsible for any misconduct or negligence on the part of any such agent appointed by any of the General Partners in good faith.

6.12 Resolution of Conflicts of Interest

Unless otherwise expressly provided in this Agreement, whenever a potential conflict of interest exists or arises between a General Partner or any of its affiliates, on the one hand, and the Partnership, any Partner and the REIT on the other hand, any resolution or course of action in respect of such conflict of interest shall be permitted and deemed approved by all Partners, and shall not constitute a breach of this Agreement, or of any standard of care or duty stated or implied by law, if a General Partner reasonably believes such resolution or course of action is fair and reasonable to the Partnership. Subject to this

Agreement, a General Partner shall be authorized in connection with its resolution of any conflict of interest to consider: (i) the relative interests of all parties involved in such conflict or affected by such action; (ii) any customary or accepted industry practices; (iii) any applicable standards under IFRS; and (iv) such additional factors as a General Partner determines in its sole discretion to be relevant, reasonable or appropriate under the circumstances. Nothing contained in this Agreement, however, is intended to nor shall it be construed to require a General Partner to consider the interests of any Person other than the Partnership.

6.13 Other Matters Concerning the General Partner

- (a) A General Partner may rely and will be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture, or other paper or document reasonably believed by it to be genuine and to have been signed or presented by the proper party or parties.
- (b) A General Partner may consult with legal counsel, accountants, appraisers, management consultants, investment bankers and other consultants and advisors selected by it, and any act taken or omitted in reliance upon the opinion (including an opinion of counsel, who may be an employee of the General Partner or the Partnership) of any of those Persons as to matters that such General Partner reasonably believes to be within that Person's professional or expert competence will be conclusively presumed to have been done or omitted in good faith and in accordance with that opinion.
- (c) A General Partner has the right, in respect of any of its powers, authorities or obligations under this Agreement, to act through any of its duly authorized officers.

6.14 Indemnity of Partnership

Each of the General Partners hereby indemnifies and holds harmless the Partnership and each Limited Partner from and against all costs, expenses, damages or liabilities suffered or incurred by the Partnership or any Limited Partner by reason of an act of wilful misconduct, negligence or fraud by such General Partner or of any act or omission not believed by such General Partner in good faith to be within the scope of the authority conferred on such General Partner by this Agreement.

6.15 Restrictions upon the General Partners

The General Partners' powers and authorities do not extend to any powers, actions or authority enumerated in Section 8.17 unless and until the requisite Special Resolution is passed by the applicable Partners. A General Partner will not:

- (a) commingle the funds of the Partnership with its own funds or the funds of any of its affiliates or associates or any other Person;
- (b) dissolve, terminate, wind-up or otherwise discontinue the affairs of the Partnership, except in accordance with the provisions of Article 11;
- (c) issue or accept, recognize or register the transfer of any LP Units unless such issuance of transfer has been effected in compliance with the provisions of this Agreement;
- (d) except in accordance with Sections 8.17 and 11.3, sell, exchange or otherwise dispose of all or substantially all of the assets of the Partnership (otherwise than in conjunction with an internal reorganization);

- (e) except as permitted by this Agreement, assign, transfer or otherwise dispose of its entire interest as General Partner without approval of the REIT GP in the case of NWVP GP or the REIT in the case of the REIT GP; or
- (f) waive any default on the part of such General Partner or release such General Partner from any claims in respect thereof.

6.16 Reimbursement of General Partners

The Partnership will reimburse a General Partner for all direct costs and expenses incurred by such General Partner in the performance of its duties under this Agreement on behalf of the Partnership.

6.17 Employment of an Affiliate or Associate

Each of the General Partners may employ or retain any of its affiliates or associates on behalf of the Partnership to provide goods or services to the Partnership provided that, if the Partnership is to reimburse such General Partner for the costs and expenses of those goods or services, the costs of those goods or services are reasonable and competitive with the costs of similar goods and services provided by independent third parties.

6.18 Removal of the REIT GP

- (a) Except as provided for in this Section 6.18, the REIT GP may not be removed as a General Partner.
- (b) Upon the passing of any resolution of the directors or shareholders of the REIT GP requiring or relating to the bankruptcy, dissolution, liquidation or winding-up or the making of any assignment for the benefit of creditors of the REIT GP, or upon the appointment of a receiver of the assets and undertaking of the REIT GP where such appointment is not revoked or withdrawn within 15 days of the appointment, or upon the REIT GP failing to maintain its status under Section 2.9, the REIT GP will cease to be qualified to act as a General Partner under this Agreement and will be deemed to have been removed as a General Partner of the Partnership and, if such removal would result in the Partnership having no General Partner, a New General Partner will be appointed by the Limited Partners by an Ordinary Resolution within 180 days of receipt of written notice of that event (which written notice will be provided by the REIT GP promptly upon the occurrence of that event) provided that the New General Partner must have the same ownership and governance structure as NWVP GP and agrees to act as general partner of the Partnership and the REIT GP will not cease to be the REIT GP until the earlier of the appointment of a New General Partner and the expiry of the 180 day period.
- (c) the REIT GP may also be removed, as long as the removal is approved by a Special Resolution pursuant to Section 8.17(a) and another General Partner exists at the time of such removal or a successor partner agrees to act as General Partner.

Any removal of the REIT GP by the Limited Partners under this Subsection 6.18(c) that would result in the Partnership having no general partner must also provide for the election and admission of a New General Partner approved by a Special Resolution. Any removal under this Subsection 6.18(c) will be effective immediately upon such removal, where another General Partner exists, or concurrently with the election and admission of the successor general partner to the Partnership, where such removal would result in the Partnership having no general partner.

6.19 **Voluntary Withdrawal of the REIT GP**

The REIT GP may resign upon written notice to the Limited Partners, which resignation will become effective upon the date prescribed by the REIT GP; provided, however, where the resignation of the REIT GP would result in the Partnership having no general partner, the resignation will not become effective until the earlier of:

- (a) the appointment of a New General Partner by the Limited Partners pursuant to a Special Resolution; and
- (b) 180 days following the notice by the REIT GP;

and provided further that the REIT GP will not resign if the effect would be to dissolve the Partnership. the REIT GP may withdraw its resignation at any time prior to the effective date of resignation upon written notice to the Limited Partners.

6.20 **Removal of NWVP GP**

- (a) Upon an Event of Default, the REIT GP shall have the right to remove NWVP GP by giving 30 days' written notice to such effect to NWVP GP, which notice shall provide the reason for the removal in reasonable detail.
- (b) Upon an Event of Insolvency, the REIT GP shall have the right to remove NWVP GP by giving 30 days' written notice to such effect to NWVP GP, which notice shall provide the reason for the removal in reasonable detail.
- (c) Upon removal of NWVP GP as a General Partner, NWVP GP shall be paid all expenses for which it is entitled to be reimbursed hereunder together with any accrued and unpaid distributions and Class C Amount.
- (d) In the event (i) NWVP GP and its Affiliates cease to own at least 5% of the outstanding REIT Units (assuming the exchange of all Class B Units and Class D Units), or (ii) the aggregate economic interest of the NWVP GP and its Affiliates in the REIT (taking into account the value of all Class B Units and Class D Units) falls below \$50 million (each, an "**Ownership Threshold**") and the interest of NWVP GP and its Affiliates in the REIT remains below such Ownership Threshold for a period of five (5) business days after NWVP GP has received written notice from the REIT GP that it ceases to meet an Ownership Threshold, the REIT GP may provide written notice (the "**Fixed Term Notice**") to NWVP GP that it wishes to impose a fixed term on NWVP GP's role as a General Partner. Upon receipt by NWVP GP of the Fixed Term Notice, NWVP GP's role as a General Partner shall be subject to a term of five (5) years (the "**Initial Term**") commencing as of the date of the Fixed Term Notice and ending on the fifth anniversary of the Fixed Term Notice and will be renewable for further five year terms (herein called the "**Renewal Terms**"), subject to the removal provisions set forth in this Section 6.20. Subject only to the removal provisions set forth in this Section 6.20, NWVP GP shall automatically continue as a General Partner at the expiration of the Initial Term and each subsequent Renewal Term. At least 16 months prior to the end of the first Renewal Term and each subsequent Renewal Term thereafter, the REIT GP shall cause the Trustees of the REIT who are "independent" of NWVP GP (using the definition of "independent" under Canadian securities laws applicable to boards of directors) to review the performance of the GP of its duties under this Agreement. If such independent Trustees determine that NWVP GP has not been meeting its obligations as set out in this Agreement, they may resolve or otherwise determine that the continued engagement of

NWVP GP as a General Partner is not in the best interests of Unitholders and that the removal of NWVP GP at the end of the then current Renewal Term should be submitted to a vote of Unitholders at a meeting duly called and held. If such termination is approved by at least two-thirds of the votes cast by the Unitholders at such meeting, the REIT GP shall have the right remove the NWVP GP as a General Partner, provided that the REIT GP provides the NWVP GP with at least 12 months' prior written notice of such termination; otherwise, the NWVP GP shall automatically continue as a General Partner at the end of the current Renewal Term for the next Renewal Term.

6.21 Voluntary Withdrawal of NWVP

NWVP GP may resign as a General Partner at any time upon 180 days' prior written notice to the REIT GP.

6.22 Condition Precedent

As a condition precedent to the resignation or removal of the REIT GP, the Partnership will pay all amounts payable by the Partnership to the REIT GP pursuant to this Agreement and accrued to the date of resignation or removal subject to any claims or liabilities of the REIT GP to the Partnership.

6.23 Transfer to New General Partner

On the admission of a New General Partner, if any, to the Partnership on the resignation or removal of the REIT GP, the resigning General Partner, or the REIT GP being removed, will do all things and take all steps to transfer the administration, management, control and operation of the business of the Partnership, the books, records and accounts of the Partnership, the title to the Partnership's property and the general partnership interest in the Partnership (including any general partnership interests) held by the REIT GP to the New General Partner and will execute and deliver all deeds, certificates, declarations and other documents necessary or desirable to effect that transfer in a timely fashion.

6.24 Release by Partnership

On the resignation or removal of the REIT GP, the Partnership will release and hold harmless the REIT GP resigning or being removed, from any costs, expenses, damages or liabilities suffered or incurred by the REIT GP as a result of or arising out of events which occur in relation to the Partnership after that resignation or removal.

6.25 New General Partner

A New General Partner must not be an Excluded Person. The New General Partner will become a party to this Agreement by signing a counterpart of this Agreement and will agree to be bound by all of the provisions of this Agreement and to assume the obligations, duties and liabilities of the REIT GP under this Agreement as from the date the New General Partner becomes a party to this Agreement.

6.26 Fiduciary Duties and Liabilities

The provisions of this Agreement are intended by the parties to replace entirely any duties (including fiduciary duties) and liabilities relating thereto that at law or in equity any Partner or any other Person might otherwise have to another Partner or other Person, and the parties hereby specifically agree that no Partner or any other Person shall have any duties (including fiduciary duties) and liabilities relating thereto to any other Partner or other Person that derive from the Act, the common law or any other law or principle of equity and the only duties and obligations of the Partners and other Persons shall be as expressly set forth in this Agreement.

ARTICLE 7
FINANCIAL INFORMATION

7.1 **Books and Records**

NWVP GP shall keep, or cause to be kept on behalf of the Partnership, during the term of the Partnership and for a period of seven years, or such longer period as may be required under applicable law, thereafter, at the principal office of the Partnership, books of proper and complete accounts, records and registers of the operations and affairs of the Partnership, including the record of the names and addresses of all of the Partners. Any books and records maintained by or on behalf of the Partnership in the regular course of its business, including books of account and records of Partnership proceedings, may be kept on, or be in the form of, computer disks, hard disks, magnetic tape, or any other information storage device, provided, that the books and records so maintained are convertible into clearly legible written form within a reasonable period of time. The books of the Partnership shall be maintained, for financial reporting purposes, on an accrual basis in accordance with IFRS.

7.2 **Right to Inspect Partnership Books and Records**

- (a) In addition to other rights provided by this Agreement or by applicable law, and except as limited by Subsection 7.2(b), each Limited Partner has the right, for a purpose reasonably related to that Limited Partner's own interest as a limited partner in the Partnership, upon reasonable demand and at that Limited Partner's own expense, to receive:
 - (i) a current list of the name and last known address of each Limited Partner;
 - (ii) copies of this Agreement, the Declaration, the Record and amendments to those documents;
 - (iii) copies of all documents filed by the Partnership with a securities regulatory authority in Canada or a stock exchange upon which the LP Units are listed for trading;
 - (iv) copies of minutes of meetings of the Partners; and
 - (v) any other information regarding the affairs of the Partnership as is just and reasonable or to which a Limited Partner is entitled pursuant to the Act.
- (b) Notwithstanding Subsection 7.2(a), NWVP GP may keep confidential from the Limited Partners for any period of time as NWVP deems reasonable, any information of the Partnership (other than information referred to in Subsection 7.2(a)(ii) or (iv)), which, in the reasonable opinion of NWVP GP, should be kept confidential in the interests of the Partnership or that the Partnership is required by law or by agreements with third parties to keep confidential.

7.3 **Income Tax Information**

The General Partners will send or cause to be sent to each Person who was a Limited Partner:

- (a) on the last day of a distribution period in any Fiscal Year, or
- (b) at the date of dissolution of the Partnership,

by the 60th day of the following year or within 60 days of dissolution, as the case may be, or within any other shorter period as may be required by applicable law, all information, in suitable form, relating to the Partnership necessary for a Person to prepare that Person's Canadian federal and provincial income tax returns. The General Partners will file, on behalf of itself and the Limited Partners, annual information returns and any other information returns required to be filed under the Tax Act and any other applicable tax legislation in respect of the Partnership.

7.4 Accounting Policies

The General Partners are authorized to establish, from time to time, accounting policies with respect to the financial statements of the Partnership and to change, from time to time, any policy that has been so established, provided that such policies are consistent with IFRS and this Agreement.

7.5 Financial Statements

The Partnership shall maintain separate financial statements from each of the Partners and, in the event the financial results of the Partnership are not consolidated with those of the REIT, the Partnership shall provide to each of the Partners copies of its unaudited quarterly financial statements no later than 45 days following each of the first three fiscal quarters each year and copies of its audited annual financial statements no later than 90 days following each fiscal year end, in each case prepared in accordance with IFRS.

7.6 Appointment of Auditors

The General Partners shall appoint, on behalf of the Partnership, and from time to time, the Auditors of the Partnership.

ARTICLE 8 MEETINGS OF THE LIMITED PARTNERS

8.1 Requisitions of Meetings

It is recognized that while holders of Class A Units do not generally have the right to take any part in the management of the Business, such holders may, from time to time, consider certain matters as outlined in Section 8.17. Either of the General Partners may call a general meeting of Partners at any time and place it deems appropriate in its absolute discretion for the purpose of considering any matter set out in the notice of meeting. In addition, where Limited Partners holding not less than 10% of the outstanding Class A Units in number (the "**Requisitioning Partners**") give notice signed by each of them to such General Partner, requesting a meeting of the Partners, such General Partner will, within 30 days of receipt of that notice, convene a meeting, and if it fails to do so, any Requisitioning Partner may convene a meeting by giving notice in accordance with this Agreement. Every meeting of Partners, however convened, will be conducted in accordance with this Agreement.

8.2 Annual Meetings

It is intended that the annual meeting of the Limited Partners will be held on the same date, and in the same place, to follow immediately, and sequentially after, the meeting of the unitholders of the REIT. It is recognized that the REIT holds all of the Class A Units and that, as a consequence of the terms of the Declaration of Trust and the terms of this Agreement, the trustees of the REIT shall, where applicable, vote the Class A Units as directed and substantially determined by the vote of the holders of the REIT Units and Special Voting Units of the REIT.

Until such time as the REIT no longer holds all of the Class A Units, no annual meetings of the Limited Partners shall be required to be held, except as required by applicable law.

8.3 Place of Meeting

Every meeting of Partners will be in any place in Canada as the General Partners (or Requisitioning Partners, if the General Partners fail to call the meeting in accordance with Section 8.1) may designate from time to time.

8.4 Notice of Meeting

Notice of any meeting of Partners will be given to each Partner entitled to vote at the meeting not less than 10 days (but not more than 30 days) prior to the meeting, and will state:

- (a) the time, date and place of the meeting; and
- (b) in general terms, the nature of the business to be transacted at the meeting in sufficient detail to permit a Partner to make a reasoned decision on that business.

Notice of an adjourned meeting of Partners need not be given if the adjourned meeting is held within 14 days of the original meeting. Otherwise, but subject to Section 8.13, notice of adjourned meetings will be given not less than 10 days in advance of the adjourned meeting and otherwise in accordance with this section, except that the notice need not specify the nature of the business to be transacted if unchanged from the original meeting.

8.5 Record Dates

For the purpose of determining the Partners who are entitled to vote or act at any meeting of Partners or any adjournment of a meeting, or for the purpose of any other action, the General Partners may from time to time cause the transfer books of the Partnership to be closed for a period, not exceeding 10 days, as the General Partners may determine or, without causing the transfer books to be closed, the General Partners may fix a date not more than 30 days prior to the date of any meeting of Partners or other action as a record date for the determination of Partners entitled to vote at that meeting or any adjournment of the meeting or to be treated as Partners of record for purposes of any other action, and any Partner who was a Partner at the time so fixed will be entitled to vote (if applicable) at the meeting or any adjournment of the meeting even though that Partner has since that date disposed of the Partner's Units, and no Limited Partner becoming a Limited Partner after that fixed date will be a Limited Partner of record for purposes of that action. A Person will be a Limited Partner of record at the relevant time if the Person's name appears in the Record, as amended and supplemented, at that time.

8.6 Proxies

Any Limited Partner entitled to vote at a meeting of Partners may vote by proxy if a form of proxy has been received by the General Partners or the chairperson of the meeting for verification prior to the time fixed by the General Partners preceding the meeting, or any adjournment of the meeting.

8.7 Validity of Proxies

A proxy purporting to be executed by or on behalf of a Partner will be considered to be valid unless challenged at the time of or prior to its exercise. The Person challenging the proxy will have the burden of proving to the satisfaction of the chairperson of the meeting that the proxy is invalid and any decision of the chairperson concerning the validity of a proxy will be final.

8.8 **Form of Proxy**

Every proxy will be substantially in the form as may be approved by the General Partners or as may be satisfactory to the chairperson of the meeting at which it is sought to be exercised.

8.9 **Revocation of Proxy**

A vote cast in accordance with the terms of an instrument of proxy will be valid notwithstanding the previous death, incapacity, insolvency or bankruptcy of the Partner giving the proxy or the revocation of the proxy unless written notice of that death, incapacity, insolvency, bankruptcy or revocation has been received by the chairperson of the meeting prior to the commencement of the meeting.

8.10 **Entities**

A Partner that is not an individual may appoint an officer, director or other authorized Person as its representative to attend, vote and act on its behalf at a meeting of Partners.

8.11 **Attendance of Others**

Any officer or director of any General Partner, legal counsel for any General Partner and the Partnership and representatives of the Auditor will be entitled to attend any meeting of Partners. Each General Partner has the right to authorize the presence of any Person at a meeting regardless of whether the Person is a Partner, and, with the approval of a General Partner, any such Person is entitled to address the meeting.

Notwithstanding that the Class B Units and Class D Units are non-voting, the holders of all LP Units, including Class B Units, and the holders of Class D Units, shall be entitled to attend all meetings of Partners.

8.12 **Chairperson**

The REIT GP may nominate a Person, including an officer or director of the REIT GP (who need not be a Limited Partner) to be chairperson of a meeting of Partners and the Person nominated by the REIT GP will be chairperson of that meeting unless the Partners elect another chairperson by Special Resolution.

8.13 **Quorum**

A quorum at any meeting of Partners will consist of one or more Partners holding Class A Units present in person or by proxy. If, within half an hour after the time fixed for the holding of the meeting, a quorum for the meeting is not present, the meeting:

- (a) if called by or on the requisition of Partners, will be terminated; and
- (b) if called by the REIT GP, may thereafter be held on ten days' prior written notice to all of the Partners of the second meeting to transact the business set forth in the original notice in respect of that meeting and at the reconvened meeting the quorum will consist of the Partners then present in person or represented by proxy.

8.14 **Voting Procedure**

- (a) Every question submitted to a meeting of Partners:

- (i) which requires a Special Resolution under this Agreement will be decided by a poll; and
- (ii) which does not require a Special Resolution will be decided by an Ordinary Resolution on a show of hands unless otherwise required by this Agreement or a poll is demanded by a Partner, in which case a poll will be taken;

and, in the case of an equality of votes, the chairperson will not have a casting vote and the resolution will be deemed to be defeated. The chairperson will be entitled to vote in respect of any LP Units held by the chairperson or for which the chairperson may be a proxyholder. On any vote at a meeting of Partners, a declaration of the chairperson concerning the result of the vote will be conclusive. Any Limited Partner who is in default in payment of the subscription price for that Limited Partner's Units will not be entitled to vote in respect of those LP Units.

- (b) On a poll each Person present at the meeting and entitled to vote will have one vote for each LP Unit in respect of which the Person is shown on the Record as a Limited Partner at the record date and for each LP Unit in respect of which the Person is the proxyholder. Each Partner present at the meeting and entitled to vote at the meeting will have one vote on a show of hands. If LP Units are held jointly by two or more Persons and only one of them is present or represented by proxy at a meeting of Unitholders, that Unitholder may, in the absence of the other or others, vote with respect those Units, but if more than one of them is present or represented by proxy, they will vote together on the whole LP Units held jointly.
- (c) Each General Partner shall be entitled to one vote on any poll or on a show of hands at any meeting of Partners.
- (d) Notwithstanding any other provision of this Agreement, in the event that any matter to be voted upon would affect the rights, benefits, or entitlement of the holders of Class B Units or Class D Units, then the approval of the holders of the Class B Units or Class D Units, as the case may be, shall be required by Special Resolution of that class of Units approving the resolution, voting alone by class of Unit. The meeting and approval process relating to any such approval shall be the same as the meeting and approval process relating to Class A Units, *mutatis mutandis*.
- (e) Where applicable, the Class A Units shall be voted in the manner as set out in Section 8.2 of this Agreement.

8.15 Poll

A poll requested or required will be taken at the meeting of Partners or an adjournment of the meeting in any manner as the chairperson directs.

8.16 Powers of Limited Partners; Resolutions Binding

The Limited Partners will have only the powers set out in this Agreement and any additional powers provided by the Act or otherwise by law. Subject to the foregoing sentence, any resolution passed in accordance with this Agreement will be binding on each Partner and that Partner's respective heirs, executors, administrators, successors and assigns, whether or not that Partner was present in person or voted against any resolution so passed.

8.17 Powers Exercisable by Special Resolution

Subject to Section 8.18, in addition to those powers which are only exercisable by Special Resolution as provided elsewhere in this Agreement, the following powers will only be exercisable by Special Resolution passed by the Partners entitled to vote at the meeting (including the affirmative vote of the General Partners with respect to Subsections 8.17(e), 8.17(f), 8.17(g) and 8.17(h)):

- (a) removing the REIT GP where the REIT GP has committed a material breach of this Agreement, which breach has continued for 30 days after notice and, if such removal would result in the Partnership having no general partner, electing a New General Partner as provided in Subsection 6.18(c);
- (b) the sale, exchange or other disposition of all or substantially all of the assets of the Partnership, whether in a single transaction or a series of related transactions, except in conjunction with an internal reorganization;
- (c) waiving any default, other than in respect of any insolvency, receivership or bankruptcy of the Partnership, on the part of the REIT GP or NWVP GP, as applicable, on those terms as the Limited Partners may determine and releasing the REIT GP or NWVP GP, as applicable, from any claims in respect thereof;
- (d) amending, modifying, altering or repealing any Special Resolution previously passed by Unitholders;
- (e) amending this Agreement pursuant to Section 10.1 in accordance with the provisions of this Agreement;
- (f) a merger or consolidation involving the Partnership, except for a merger or consolidation involving only the Partnership and its affiliates;
- (g) a consolidation, subdivision or reclassification of the LP Units or of any class of LP Units;
- (h) electing the chairperson of a meeting of Partners as provided in Section 8.12;
- (i) continuing the Partnership if the Partnership is terminated by operation of law;
- (j) requiring a General Partner on behalf of the Partnership to enforce any obligation or covenant on the part of any Limited Partner;
- (k) adding to, changing or removing any right, privilege, restriction or condition attaching to the LP Units which may reasonably be considered materially adverse to the holders of the LP Units; and
- (l) consenting to any judgement entered in a court of competent jurisdiction against the Partnership.

8.18 Conditions to Action by Limited Partners

The right of the Limited Partners to vote to amend this Agreement, to dissolve the Partnership or to remove a General Partner and to admit a replacement or to exercise any of the powers set out in Section 8.17 or to approve or initiate the taking of, or take, any other action at any meeting of Partners will not come into existence or be effective in any manner unless and until, prior to the exercise of any

right or the taking of any action, the Partnership has received an opinion of counsel (who may be an employee of a General Partner or the Partnership) advising the Limited Partners (at the expense of the Limited Partners) as to the effect that the exercise of those rights or the taking of those actions may have on the limited liability of any Limited Partners other than those Limited Partners who have initiated that action, each of whom expressly acknowledges that the exercise of the right or the taking of the action may subject each of those Limited Partners to liability as a General Partner.

8.19 **Minutes**

The REIT GP will cause minutes to be kept of all proceedings and resolutions at every meeting and will cause all minutes and all resolutions of the Partners consented to in writing to be made and entered in books to be kept for that purpose. Any minutes of a meeting signed by the chairperson of the meeting will be deemed *prima facie* evidence of the matters stated in them and the meeting will be deemed to have been duly convened and held and all resolutions and proceedings shown in them will be deemed to have been duly passed and taken.

8.20 **Additional Rules and Procedures**

To the extent that the rules and procedures for the conduct of a meeting of the Partners are not prescribed in this Agreement, such rules and procedures will be determined by the REIT GP.

8.21 **Consent Without Meeting**

Any matter that may be addressed by any Limited Partners at a meeting may be addressed by written resolution signed by such Limited Partners in lieu of holding such meeting. In addition, any action required or permitted by this Agreement or any provision of law to be taken at a meeting of the Partners, may be taken without a meeting without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by Partners holding LP Units having not less than the minimum number of votes necessary to authorize or take such action at a meeting at which Partners holding 100% of the outstanding LP Units entitled to vote thereon were present and voted. Such consent shall have the same effect as a vote of such Partners and may be stated as such in any certificate or document. Prompt written notice of the taking of the action without a meeting by less than unanimous written consent of the Partners shall be given to Partners who have not consented in writing.

ARTICLE 9 DRAG-ALONG RIGHTS

9.1 **Notice**

In connection with the sale by the holders of Class A Units or an indirect sale (pursuant to an agreement to which the REIT is party), of more than ten percent (10%) of the total issued and outstanding Class A Units (each, a “**Third Party Sale**”) to a Person with whom such holder of Class A Units is dealing at arm’s length (a “**Third Party**”), the holders of the Class A Units or the REIT shall have the right to require each holder of Class B Units and Class D Units to sell, to the Third Party, that number of Class B Units and Class D Units which bears the same proportion to the total number of issued and outstanding Class B Units and Class D Units as the number of Class A Units being sold pursuant to the Third Party Sale bears to the total number of issued and outstanding Class A Units. The holder of Class A Units making the Third Party Sale shall give written notice (a “**Compulsory Sale Notice**”) to each holder of Class B Units and Class D Units not less than twenty (20) calendar days prior to consummating the Third Party Sale, providing a summary of the terms and conditions of the Third Party Sale, advising the holders of Class B Units and Class D Units of its election to exercise its rights pursuant to this Article 9 and stating the price to be paid to the holders of Class B Units and Class D Units in respect of the Class B Units and Class D Units required to be sold pursuant to this Article 9.

9.2 **Sale**

Upon receipt of a Compulsory Sale Notice, holders of Class B Units and Class D Units shall be obligated to sell to the Third Party that number of Class B Units and Class D Units which bears the same proportion to the total number of issued and outstanding Class B Units and Class D Units as the number of Class A Units being sold pursuant to the Third Party Sale bears to the total number of issued and outstanding Class A Units at the same time and upon the same terms and conditions specified in the Third Party Sale, conditional upon the completion of the transaction of purchase and sale contemplated in the Third Party Sale, including, without limitation, terms relating to representations and warranties, covenants and indemnities (proportional to the holder's pro-rata economic interest); provided, however, that the liability of a holder of Class B Units and Class D Units for a breach of warranty or any indemnification obligation pursuant to the terms of a Third Party Sale shall not exceed such holder's proceeds on such Third Party Sale. In the event that a holder of Class B Units and Class D Units is required to participate in a Third Party Sale hereunder, such holders of Class B Units and Class D Units shall take all necessary and desirable actions, and shall execute such documents, in connection with the consummation of the Third Party Sale as may be reasonably requested by the holder of Class A Units or the REIT, as applicable.

ARTICLE 10 AMENDMENT

10.1 **Generally**

Subject to Sections 8.17, 8.18, 10.2, 10.3 and 10.4, and notwithstanding Section 8.21, this Agreement may be amended only in writing by the REIT GP and only with the consent of the holders of LP Units entitled to vote given by Special Resolution provided that, notwithstanding anything to the contrary in this Agreement, no amendment which would adversely affect the rights and obligations of any Limited Partner differently than any other Limited Partner, or any class of Limited Partners differently than any other class of Limited Partners shall be made without the consent of such holders or class of LP Units.

10.2 **Amendments Requiring Unanimous Approval**

The unanimous approval of all holders of LP Units shall be required for amendments that: (i) alter the ability of the Limited Partners to remove the REIT GP involuntarily; (ii) change the liability of any Limited Partner; (iii) change the right of a Limited Partner to vote at any meeting, (iv) amend Section 10.1; (v) change the Partnership from a limited partnership to a general partnership; (vi) reduce the percentage of net income allocable to the Limited Partners to below 99.99%; or (vii) allow any Limited Partner or an agent thereof to take an active part in the Business or to exercise control over or manage the business of the Partnership.

10.3 **Amendments Requiring Approval of a General Partner**

No amendment that would adversely affect the rights and obligations of a General Partner, in its role as general partner, may be made without the written consent of the affected General Partner.

10.4 **Amendments by General Partners**

From time to time and without prior notice to, or the consent of, any Limited Partner, but subject to Sections 10.1 and 10.2, the REIT GP may amend any provision of this Agreement or add any provision hereto if such amendment or addition is, in the opinion of the REIT GP based on advice from counsel to the Partnership (who may be an employee of the REIT GP or the Partnership), necessary or desirable for the protection or benefit of all the Limited Partners or the Partnership or necessary or desirable to cure an ambiguity in, or to correct or supplement, any provision contained herein which is defective or

inconsistent with any other provision contained herein, provided that such cure, correction or supplemental provision does not and will not affect materially adversely the interests of any Limited Partner. For purposes of greater clarity and without limiting the foregoing, but subject to Sections 10.1 and 10.2, the REIT GP may make amendments to the Agreement to reflect: (i) a change in the name of the Partnership or the location of the principal office of the Partnership or the registered office of the Partnership; (ii) a change in the governing law of the Partnership to any other province of Canada; (iii) admission, substitution, withdrawal or removal of Limited Partners in accordance with this Agreement; (iv) a change that, as determined by the REIT GP, is reasonable and necessary or appropriate to qualify or continue the qualification of the Partnership as a limited partnership in which the Limited Partners have limited liability under applicable law; (v) a change that, as determined by the REIT GP, is reasonable and necessary or appropriate to enable the Partnership to take advantage of, or not be detrimentally affected by, changes in the Tax Act or other taxation laws; or (vi) a change to amend or add any provision, or to cure any ambiguity or to correct or supplement any provisions contained in the Agreement which may be defective or inconsistent with any other provision contained in the Agreement.

10.5 Notice of Amendment

the REIT GP shall notify the Limited Partners of the full details of any amendment to this Agreement that does not require their approval pursuant to Sections 10.1, 10.2, 10.3 or 10.4 within 20 Business Days of the effective date of such amendment.

ARTICLE 11 DISSOLUTION AND LIQUIDATION

11.1 Dissolution of Partnership

Unless otherwise agreed by the parties hereto, the Partnership shall terminate on the date (the “**Termination Date**”) of the occurrence of any of the following events:

- (a) the removal or deemed removal of a General Partner, if there is only one General Partner, unless such General Partner is replaced as provided in this Agreement;
- (b) the sale, exchange or other disposition of all or substantially all of the assets of the Partnership, if approved by a Special Resolution in accordance with Section 8.17(b);
- (c) the passage of a Special Resolution approving the dissolution of the Partnership; and
- (d) the date of dissolution caused by operation of law.

11.2 No Dissolution

The Partnership shall not dissolve or terminate by reason of the admission, withdrawal, death, mental incompetence, removal, Insolvency or dissolution of a Partner or the transfer of LP Units by any Partner or of the general partnership interests by a General Partner in the manner contemplated herein.

11.3 Procedure on Dissolution

Upon the occurrence of any of the events set out in Section 11.1, the REIT GP (or in the event of an occurrence specified in Subsection 11.1(a), any other Person who may be appointed by Ordinary Resolution of the Limited Partners) will act as a receiver and liquidator of the assets of the Partnership and will:

- (a) sell or otherwise dispose of that part of the Partnership's assets as the receiver considers appropriate;
- (b) pay or provide for the payment of the debts and liabilities of the Partnership and liquidation expenses;
- (c) if there are any assets of the Partnership remaining, distribute to the Limited Partners of record of each class on the date of dissolution in proportion to the total Capital Contributions paid in respect of LP Units of each class, and within each class proportionate to the number of LP Units of the relevant class held by them, an amount equal to the amount in cash or kind of all Capital Contributions paid in respect of Units of the relevant class less any amounts of Capital Contribution previously distributed to Limited Partners of the relevant class under this Agreement;
- (d) distribute the remaining assets of the Partnership, if any, to the General Partners and to Limited Partners of record on the date of dissolution, in the same proportions as the allocations required by Section 5.5; and
- (e) file the declaration of dissolution prescribed by the Act and satisfy all applicable formalities in those circumstances as may be prescribed by the laws of all jurisdictions where the Partnership is registered.

11.4 Disproportionate Distributions

In connection with any distribution under Subsections 11.3(c) or 11.3(d), upon agreement of all Limited Partners, cash and non-cash assets may be distributed on a basis which is not proportional on a class of asset basis, but which is proportional having regard to the fair value of the total assets distributed to each Partner, as determined by the REIT GP.

11.5 Termination Upon Dissolution

The Partnership will terminate upon the completion of all matters set out in Section 11.3.

11.6 No Right to Dissolve

Except as provided for in Section 11.1 or pursuant to a provision of the Act which cannot be waived by agreement of the Limited Partners, no Limited Partner has the right to ask for the dissolution of the Partnership, for the winding-up of its affairs or for the distribution of its assets.

11.7 Survival

All rights to indemnification permitted in this Agreement and payment or reimbursement of expenses shall survive the termination of this Agreement.

ARTICLE 12 MISCELLANEOUS

12.1 Notices

Any communication required or permitted to be given hereunder shall be in writing and shall be given properly if delivered personally or by facsimile transmission, addressed as follows:

- (a) if to the REIT, the REIT GP or the Partnership:

NorthWest International Healthcare Properties
Real Estate Investment Trust
284 King Street East, Suite 100
Toronto, Ontario M5A 1K4

Attention: All of the Trustees
Fax Number: (416) 366-6886

- (b) if to NWVP or NWVP GP:

NorthWest Value Partners Inc.
284 King Street East, Suite 100
Toronto, Ontario M5A 1K4

Attention: Mr. Paul Dalla Lana
Facsimile No.: (416) 366-6886

or, in each case, at such other address or facsimile number as a party hereto may specify from time to time by notice given in accordance with this Section 12.1. Any notice or other communication hereunder shall be deemed to have been delivered on the date received, if received at or prior to 5:00 p.m. (Eastern time), and on the next succeeding Business Day, if received after 5:00 p.m. (Eastern time).

12.2 Further Acts

The parties hereto shall perform, and cause to be performed, such further and other acts and things and execute and deliver, or cause to be executed and delivered, such further and other documents as counsel to the Partnership considers necessary or desirable to carry out the terms and intent of this Agreement.

12.3 Counterparts

This Agreement, or any amendment to it, may be signed in counterparts, all of which, taken together, shall constitute this Agreement.

12.4 Binding Agreement

Subject to the restrictions on transfer contained herein, this Agreement shall enure to the benefit of, and be binding upon, the parties hereto and their respective successors and permitted assigns.

12.5 Language

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

12.6 Securities Transfer Legislation

Pursuant to the STA, (i) each Partnership Unit interest issued by the Partnership (or hereafter issued by the Partnership) shall for all purposes be a “security” within the meaning of the STA, and (b) each Unit Certificate issued by the Partnership shall for all purposes be a “certificated security” within the

meaning of the STA, and the STA shall apply to each such Partnership Unit and Unit Certificate, without exception, and each Unit Certificate shall include an express endorsement to that effect.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF the parties hereto have executed this Agreement.

NWI HEALTHCARE PROPERTIES GP INC.

Per: “Robert Baron”

Name: Robert Baron
Title: Director

**NORTHWEST INTERNATIONAL
HEALTHCARE PROPERTIES REAL ESTATE
INVESTMENT TRUST**

Per: “Robert Baron”

Name: Robert Baron
Title: Trustee

NWVP (NWI LP) GP INC.

Per: “Paul Dalla Lana”

Name: Paul Dalla Lana
Title: Chief Executive Officer

NORTHWEST VALUE PARTNERS INC.

Per: “Paul Dalla Lana”

Name: Paul Dalla Lana
Title: President

SCHEDULE "A"

POWER OF ATTORNEY AND DECLARATION FORM

NWI HEALTHCARE PROPERTIES LP

1. The undersigned, a limited partner of NWI Healthcare Properties LP (the "**Partnership**"), hereby agrees to be bound, as a party to and as a limited partner in the Partnership, by the terms of the Limited Partnership Agreement dated November 16, 2012 relating to the Partnership (the "**Agreement**"), and, if the undersigned is acquiring or otherwise will hold Class B Units, the Exchange Agreement, each as may be amended, supplemented or restated, as from time to time amended, as if the undersigned had executed the Agreement and, if the undersigned is acquiring or otherwise will hold Class B Units, the Exchange Agreement, and hereby ratifies, for all legal purposes, execution of the Agreement and, if the undersigned is acquiring or otherwise will hold Class B Units, the Exchange Agreement on behalf of the undersigned and all actions taken on behalf of the undersigned pursuant to the Agreement and, if the undersigned is acquiring or otherwise will hold Class B Units, the Exchange Agreement.
2. The undersigned declares that the undersigned is not an Excluded Person and the undersigned has the capacity and competence and, if a corporation, it has the necessary corporate authority, to execute this Power of Attorney and Declaration and to enter into the Agreement.
3. The undersigned agrees to be bound as a Limited Partner in the Partnership by the terms of the Agreement and, if the undersigned is acquiring or otherwise will hold Class B Units, the Exchange Agreement, as from time to time amended and in effect and hereby expressly ratifies and confirms the power of attorney given to the REIT GP in Section 2.14 of the Agreement.
4. The undersigned hereby irrevocably constitutes and appoints the General Partner, with full power of substitution, as its true and lawful attorney and agent, with full power and authority in its name, place and stead to execute and deliver, for and on its behalf, the Agreement and, if the undersigned is acquiring or otherwise will hold Class B Units, the Exchange Agreement, and any amendments to the Agreement and, if the undersigned is acquiring or otherwise will hold Class B Units, the Exchange Agreement, made in accordance with the Agreement and the Exchange Agreement, respectively.
 - (a) The power of attorney granted in this form and in the Agreement is a special power of attorney, coupled with an interest, and is irrevocable during the existence of the Partnership and in connection with the dissolution or winding up thereof, and will survive the death or disability of a Limited Partner and will survive the transfer or assignment by the Limited Partner, to the extent of the obligations of a Limited Partner under the Agreement, of the whole or any part of the interest of the Limited Partner in the Partnership, extends to the heirs, executors, administrators, other legal representatives and successors, transferees and assigns of the Limited Partner, and may be exercised by the REIT GP on behalf of each Limited Partner in executing any instrument by a facsimile signature or by listing all the Limited Partners and executing that instrument with a single signature as attorney and agent for all of them.
 - (b) The undersigned agrees to be bound by any representations or actions made or taken by the REIT GP which are contemplated by or provided for in the Agreement and, if the undersigned is acquiring or otherwise will hold Class B Units, the Exchange Agreement, pursuant to the power of attorney contained in this form and in the Agreement and hereby

waives any and all defences which may be available to contest, negate or disaffirm the action of the General Partner taken in good faith under the power of attorney.

- (c) In accordance with the *Power of Attorney Act* (Ontario), the *Substitute Decisions Act, 1992* (Ontario) and any similar legislation governing a power of attorney in each jurisdiction in which the Partnership carries on business, each Limited Partner declares that these powers of attorney may be exercised during any legal incapacity, mental incapacity or infirmity, or mental incompetence on the Limited Partner's part.
 - (d) The power of attorney granted in this form and in the Agreement is not intended to be a continuing power of attorney within the meaning of the *Substitute Decisions Act, 1992* (Ontario), exercisable during a Limited Partner's incapacity to manage property, or any similar power of attorney under equivalent legislation in any of the provinces or territories of Canada (a "CPOA"). The execution of the power of attorney will not terminate any CPOA granted by the Limited Partner previously and will not be terminated by the execution by the Limited Partner in the future of a CPOA, and the Limited Partner hereby agrees not to take any action in future which results in the termination of the power of attorney.
 - (e) Under the applicable power of attorney legislation in certain jurisdictions, an enduring power of attorney granted by a resident of such jurisdictions must incorporate the explanatory notes set out in the respective Act and must be accompanied by a certificate of legal advice signed by a lawyer who is not the attorney or the attorney's spouse.
 - (f) This power of attorney will continue in respect of the REIT GP so long as it is the General Partner of the Partnership, and will terminate thereafter, but will continue in respect of each other General Partner and, if applicable, a New General Partner as if the New General Partner were the original attorney.
5. Unless otherwise indicated, capitalized terms used in this form have the meanings given to them in the Agreement.
6. The undersigned accepts that this Power of Attorney and Declaration, the Agreement and related documents be in the English language only. Le soussigné accepte que cette procuration et déclaration, ainsi que tous documents connexes, ne soient rédigés qu'en anglais.

DATED at _____, in the Province of _____, this ____ day of _____, in the year _____.

●

Per: _____

Name:

Title:

SCHEDULE "B"

TRANSFER AND POWER OF ATTORNEY FORM

NWI HEALTHCARE PROPERTIES LP

I, _____, a Limited Partner of NWI Healthcare Properties LP (the "**Partnership**"), hereby transfer, assign and sell to: _____
(Name of Transferee) (Address) _____ Class _____ Unit(s) registered in my name and constitute the above-named transferee as a substitute Limited Partner to the extent of that number of Partnership Units and I agree to execute and deliver to the REIT GP any documents required to effect a valid transfer of the Units or which are necessary or advisable, in the opinion of the REIT GP, to preserve the status of the Partnership as a limited partnership. I agree that the power of attorney previously granted to the REIT GP will be effective for the purpose of executing and filing all certificates, amendments and other instruments necessary to give effect to this transfer.

DATED at _____, in the Province of _____, this ____ day of _____, in the year _____.

(Guarantor) (Signature of Limited Partner)

(Surname) (Given Name) (Please Print)

(Address - No Post Office Box)

(City, Province, Postal Code)

TERMS AND CONDITIONS

1. If requested by the REIT GP, the signature of the Limited Partner must be guaranteed by a Canadian chartered bank, a trust company qualified to carry on business in a Province of Canada, a member of The Investment Industry Regulatory Organization of Canada or a member of any recognized Canadian stock exchange.
2. This transfer must be for a whole Partnership Unit or for whole Partnership Units. Transfers of fractional Partnership Units will not be recognized or entered in the register of the Partnership.
3. The undersigned (who is the above-named transferee) hereby accepts this transfer and hereby agrees to be bound, as a party to and as a limited partner in the Partnership, by the terms of the Limited Partnership Agreement dated November 16, 2012 relating to the Partnership (the "**Agreement**"), as if the undersigned had executed the Agreement and hereby ratifies, for all legal purposes, execution of the Agreement on behalf of the undersigned and all actions taken on behalf of the undersigned pursuant to the Agreement.
4. The undersigned declares that the undersigned is not an Excluded Person and the undersigned declares that it has the capacity and competence and, if a corporation, it has the necessary

corporate authority, to execute this Transfer and Power of Attorney and to enter into the Agreement and any amendments to the Agreement.

5. In consideration of the REIT GP accepting this transfer and conditional on that acceptance, the undersigned agrees to be bound as a Limited Partner in the Partnership by the terms of the Agreement as from time to time amended and in effect and hereby expressly ratifies and confirms the power of attorney given to the REIT GP in Section 2.14 of the Agreement.
6. The undersigned hereby irrevocably constitutes and appoints the REIT GP, with full power of substitution, as its true and lawful attorney and agent, with full power and authority in its name, place and stead to execute and deliver, for and on its behalf, the Agreement and any amendments to the Agreement and any amendments to the Agreement made in accordance with the Agreement.
 - (a) The power of attorney granted in this form and in the Agreement is a special power of attorney, coupled with an interest, and is irrevocable during the existence of the Partnership and in connection with the dissolution or winding up thereof, and will survive the death or disability of the transferee and will survive the transfer or assignment by the transferee, to the extent of the obligations of the transferee under the Agreement, of the whole or any part of the interest of the transferee in the Partnership, extends to the heirs, executors, administrators, other legal representatives and successors, transferees and assigns of the transferee, and may be exercised by the REIT GP on behalf of the transferee in executing any instrument by a facsimile signature or by listing all the Limited Partners and executing that instrument with a single signature as attorney and agent for all of them.
 - (b) The undersigned agrees to be bound by any representations or actions made or taken by the REIT GP which are contemplated by or provided for in the Agreement pursuant to the power of attorney contained in this form and in the Agreement and hereby waives any and all defences which may be available to contest, negate or disaffirm the action of the REIT GP taken in good faith under the power of attorney.
 - (c) In accordance with the *Power of Attorney Act* (Ontario), the *Substitute Decisions Act, 1992* (Ontario) and any similar legislation governing a power of attorney in each jurisdiction in which the Partnership carries on business, the transferee declares that these powers of attorney may be exercised during any legal incapacity, mental incapacity or infirmity, or mental incompetence on the transferee's part.
 - (d) The power of attorney granted in this form and in the Agreement is not intended to be a continuing power of attorney within the meaning of the *Substitute Decisions Act, 1992* (Ontario), exercisable during the transferee's incapacity to manage property, or any similar power of attorney under equivalent legislation in any of the provinces or territories of Canada (a "CPOA"). The execution of the power of attorney will not terminate any CPOA granted by the transferee previously and will not be terminated by the execution by the transferee in the future of a CPOA, and the transferee hereby agrees not to take any action in future which results in the termination of the power of attorney.
 - (e) Under the applicable power of attorney legislation in certain jurisdictions, an enduring power of attorney granted by a resident of such jurisdictions must incorporate the explanatory notes set out in the respective Act and must be accompanied by a certificate of legal advice signed by a lawyer who is not the attorney or the attorney's spouse.

(f) This power of attorney will continue in respect of the REIT GP so long as it is the general partner of the Partnership, and will terminate thereafter, but will continue in respect of each other General Partner and, if applicable, New General Partner as if the New General Partner were the original attorney.

7. Unless otherwise indicated, capitalized terms used in this form have the meanings given to them in the Agreement.

8. The undersigned accepts that this Transfer and Power of Attorney Form, the Agreement and related documents be in the English language only. Le soussigné accepte que cette procuration et déclaration, ainsi que tous documents connexes, ne soient rédigés qu'en anglais.

DATED at _____, in the Province of _____, this ____ day of _____, in the year _____.

(Signature of Guarantor) (Signature of Transferee) (Surname) (Given Name) (Please Print)

(Address - No Post Office Box)

(City, Province, Postal Code)

Direction

(To be used where the Limited Partner wishes LP Units the Limited Partner is entitled to receive to be registered in the name of the Limited Partner's dealer or broker firm or the firm's nominees. Please consult with your dealer or broker to confirm the appropriate name and address to be inserted below.)

To:

(Insert name of dealer or broker firm or the firm's nominees)

(Insert name of dealer or broker firm or the firm's nominees)

Re: NWI Healthcare Properties LP (the "Partnership")

Enclosed is a Transfer and Power of Attorney Form in respect of limited partner units (the “LP Units”) which I have acquired. The Transfer and Power of Attorney Form has been signed by me, with signature guaranteed, but with the name and address of the transferee left blank. I have directed the Partnership to deliver to you the Units to be issued to me so that you may seek the reregistration of those LP Units in your name or in the name of your nominee (including CDS Clearing and Depository Services Inc.).

You are hereby directed to insert your name and address or the name and address of your nominee on the Transfer and Power of Attorney Form in the Section to be completed by the transferor, to complete the Section to be completed by the transferee and to deliver the properly completed Transfer and Power of Attorney Form to the REIT GP, to re-register my LP Units in your name (or that of your nominee) so that you (or your nominee) will hold the LP Units on my behalf on the basis that I remain the beneficial owner of the LP Units.

DATED at _____, in the Province of _____, this ____ day of _____, in the year _____.

(Signature of Guarantor)

(Signature of Depositing Limited Partner)

(Given Name)

(Social Insurance Number)

(Mail Address - No Post Office Box)

(City, Province, Postal Code)