

## PARTNERSHIP AGREEMENT

THIS PARTNERSHIP AGREEMENT, made as of the 1<sup>st</sup> day of December, 2020

### AMONG:

**C CUBED Data Integrators Inc.**, a corporation incorporated under the laws of the Province of Alberta,

### OF THE FIRST PART

- and -

**1843997 Alberta Ltd.**, a corporation incorporated under the laws of the Province of Alberta,

### OF THE SECOND PART

- and -

**22997367 Alberta Ltd.** a corporation incorporated under the laws of the Province of Alberta,

### OF THE THIRD PART

**WITNESSES** that, in consideration of the mutual covenants and agreements contained in this agreement, the parties hereby agree as follows:

#### 1. DEFINITIONS

- 1.1 In this agreement “**Principals**” means collectively **C CUBED Data Integrators Inc.** and **1834997 Alberta Ltd.** and any other person or legal entity admitted as a majority partner under this agreement; and “**Principal**” means any one of them.
- 1.2 In this agreement “**Partners**” means collectively **C CUBED Data Integrators Inc.**, **1834997 Alberta Ltd.**, **2297367 Alberta Ltd.** and any other person or legal entity admitted as a contributing partner under this agreement; and “**Partner**” means any one of them.



1.3 In this agreement “**Non-contributing Partners**” means collectively all persons and legal entities admitted as a partner under this agreement; and “**Non-contributing Partner**” means any one of them.

1.4 In this agreement “**All Partners**” means collectively all persons and legal entities admitted as a partner under this agreement; and “**Any Partner**” means any one of them.

## **2. CREATION OF PARTNERSHIP**

2.1 The Partners agree to carry on business in partnership on and from the **1<sup>st</sup>** day of **September, 2020**, and the partnership shall continue until terminated by the Partners in the manner and subject to the terms and conditions provided in this agreement.

## **3. NAME**

3.1 Until changed by partnership resolution, the firm name of the partnership shall be **C CUBED Data Integrators**. A Partner shall not enter into any agreement on behalf of the partnership except in the firm name, unless authorized by the Partners.

## **4. PRINCIPAL OFFICE**

4.1 The principal office of the partnership shall be located at **3 Wood Willow Close SW**, Calgary, **Alberta T2W 4H4** or at such other place or places as may be determined by the Partners.

## **5. BUSINESS**

5.1 The business of the partnership shall be that of providing consulting services to companies in need of SAP services, data services, data governance services, and related businesses and such other business or businesses as the Partners may decide.

## **6. FISCAL YEAR**

6.1 The fiscal year-end of the partnership shall be on the **31<sup>st</sup>** of **August** in each year during the currency of the partnership or such other day as may be determined by the Partners.

## **7. BANKING**

7.1 The bankers of the partnership shall be such banks or trust companies as shall from time to time be determined by the Principals. All monies received from time to time on account of the partnership shall be paid immediately into the bank or trust company for the time being of the partnership, to the credit of the partnership, in the same drafts, bills, cheques, or cash in which they are received.



**8. CONTROL AND VOTING**

- 8.1 Except as otherwise provided in this agreement, all decisions with respect to the affairs of the partnership shall require approval of the Principals, after consideration of input solicited from All Partners.
- 8.2 Decisions concerning a matter of policy or expenditure or otherwise in connection with the partnership business; decisions with respect to allocation of the partnership's profit and loss distributions, including decisions respecting admission of new Partners or new Non-contributing Partners, removal of a Partner or Non-Contributing Partner, and mergers with other firms and office relocations; and all other decisions with respect to the partnership or the partnership business shall be made at a meeting of the the Partners duly called or by written instrument signed by the Principals.
- 8.3 Meetings of All Partners may be called at any time by Any Partner by giving not less than 72 hours' written notice of the meeting to All Partners, stating the time, place, and purpose of the meeting. Meetings of All Partners may be held at any time if All Partners are present and waive notice. The quorum required for meetings of All Partners is all Principals and a majority in number of the Partners and Non-Contributing Partners present in person, or if there are less than three Partners, the quorum is all Partners.

**9. AUTHORITY AND DELEGATION**

- 9.1 Each Principal may take part in the management of the partnership business. The Principals may at any time and from time to time delegate to any one or more of the Partners the right to manage the affairs of the partnership and to determine any one or more matters that might otherwise be determined by the Partners pursuant to Article 8.

**10. RIGHTS AND DUTIES OF PARTNERS**

- 10.1 Each Partner shall devote substantially all his or her ordinary working time to carrying on the business of the partnership.
- 10.2 Any contract or liability entered into or incurred by a Partner in contravention of any provision of this agreement shall be for the separate account of such Partner who shall indemnify the other Partners from and against all costs, claims, damages, liability, loss, and expenses that such Partners may at any time incur, suffer, or be required to pay in respect of such contract or liability incurred in contravention of this agreement.
- 10.3 No Non-Contributing Partner shall enter into a contract or create a liability for the partnership unless at the express direction of one or more Partners.

**11. LIABILITY OF PARTNERS**

- 11.1 If at any time a Partner is required to pay or becomes personally liable for more than one-third of the partnership debts, such Partner shall have as against the other Partners, a right of recovery of the proportionate share of such payment or indemnification against such liability, and such Partner shall have, on becoming liable for such debt, a first lien or charge on the capital and all other interest or interests of the defaulting Partners in the partnership.



**12. CONTRIBUTIONS OF PARTNERS**

- 12.1 Neither the Partners nor Any Partner shall be required to contribute any cash as start-up capital of the partnership.
- 12.2 If at any time capital is required for carrying on the business of the partnership, such capital shall be advanced by the Partners as agreed by the Partners.
- 12.3 If at any time the capital contributions to the partnership of contributing Partners are unequal, the portion of the contribution of one contributing Partner which is in excess of the contribution of the other contributing Partners, shall as among the Partners for all purposes of division of the profits of the partnership and the dissolution of the partnership be deemed to a loan by the contributing Partner contributing such excess, shall be repayable at any time when the affairs of the partnership will permit in priority of payment and distribution of profits and/or assets of the partnership among the Partners.
- 12.4 No interest accrues on a Partner's capital contributions to the partnership in proportion to his partnership share.
- 12.5 Subject to 12.6 hereof, all capital and assets of the partnership from time to time shall belong to the Partners equally.
- 12.6 An individual capital account shall be maintained in the records of the partnership for each Partner which account shall in each case be:
- 12.6.1 credited with the Partner's capital contributions to the partnership and share of the partnership's net profit; and
- 12.6.2 debited with the Partner's share of the partnership's net losses, withdrawals, or returns of capital and distributions to the Partner.
- 12.7 No capital may be returned or repaid to any Partner without the prior written consent of all Partners.

**13. BOOKS OF ACCOUNTS**

- 13.1 Proper books of account shall be kept, and entries shall be made in those books of all such matters, transactions, and things of the partnership as are usually written and entered in books of account kept by persons engaged in concerns of a similar nature, and all books, securities, letters, and other things belonging to or concerning the partnership shall be kept at the place of business where the partnership is being carried on, and a Partner shall have free access at all times to inspect, examine, and copy them, and shall at all times furnish to the other Partners correct information, account, and statements of and concerning all such transactions. Statements of the business and affairs of the partnership shall be prepared on a monthly basis unless otherwise determined by the Partners and shall be in such form as the Partners shall agree.

**14. TERMINATION**

- 14.1 At any time when there are less than three Partners, the partnership may be dissolved at any time by a Partner giving notice in writing to the other Partners of the Partner's intention to dissolve the partnership, in which case the partnership is dissolved as from the date mentioned in the notice as the date of dissolution.



- 14.2 At any time when there are three Partners or more, the partnership may not be dissolved at any time by a Partner giving notice in writing to the other Partners. A Partner giving notice in writing to the other Partners of the Partner's desire to dissolve the partnership, can and may result in the notifying Partner being removed from the partnership and indemnified as per the articles of this agreement.
- 14.3 The partnership shall not be terminated or dissolved by the withdrawal, death, mental incapacity, insolvency, bankruptcy, or other disability of a Partner; by the admission of any additional Partner; or as the result of the assignment, transfer, or other disposition by a Partner of all or any portion of his or her interest in the partnership or otherwise, except in accordance with this agreement.
- 14.4 On dissolution of the partnership, subject to any contrary agreement binding the former Partners and their estates and after making any necessary adjustments in accordance with generally accepted accounting principles to allow for any debit balances in the Partners' separate capital accounts, the partnership business shall be promptly liquidated and applied in the following order:
- 14.4.1 To pay the debts and liabilities of the partnership
  - 14.4.2 To refund any outstanding additional advances, together with accrued interest
  - 14.4.3 To distribution of the credit balances of the Partners' separate income accounts
  - 14.4.4 To distribution of the credit balances of the Partners' capital accounts
  - 14.4.5 To distribution of any residue to the Partners in proportion to their respective share in the partnership

**15. NOTICES**

- 15.1 Any notice required to be given in this agreement shall be deemed to be given to the person to whom it is intended to be given or shall be sent by post, addressed to him or her at his or her usual or last known residence address and, if sent by post, shall be conclusively deemed to have been given on the third business day after the date of mailing.

**16. ARBITRATION OF DISPUTES**

- 16.1 Any dispute between the Partners, that cannot be resolved by the Principals, arising out of or related to this agreement and any amendments to it, whether before or after dissolution of the partnership, shall be referred to and settled by a single arbitrator agreed upon by the Partners or, in default of such agreement, to a single arbitrator appointed pursuant to the legislation governing submissions to arbitration in the jurisdiction whose laws govern this agreement. The decision of the arbitrator is final and binding on the Partners with no right of appeal.

**17. AMENDMENT TO AGREEMENT**

- 17.1 This agreement may only be amended in writing signed by all the Partners, subsequent to proper notification of All Partners, and such amendment shall be binding upon each of the Partners and shall have the same force and effect as and from the date of the signing thereof as if it had originally formed part of this agreement.



**18. SEVERABILITY**

- 18.1 Every provision of this agreement is intended to be severable. If any term or provision of this agreement is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the validity of the remaining terms and conditions of this agreement.

**19. HEADINGS**

- 19.1 Headings preceding the articles of this agreement have been inserted for ease of reference only and do not affect the meaning, construction, or effect of this agreement.

**20. ENTIRE AGREEMENT**

- 20.1 This agreement constitutes the entire agreement between the Partners and applicable to All Partners, pertaining to the subject matter of this agreement.

**21. GOVERNING LAW**

- 21.1 This agreement shall be governed by and construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable in that province.

**22. SUCCESSORS AND ASSIGNS**

- 22.1 This agreement binds and benefits All Partners and their respective heirs, executors, administrators, legal representatives, committees, successors, and assigns as the case may be.

IN **WITNESS WHEREOF** the parties hereto have set their hands and seals as of the day, month, and year first above written.

_____	)	
(Witness)	)	
_____	)	Per: _____
(Witness)	)	
_____	)	Per: _____
(Witness)	)	
_____	)	Per: _____
(Witness)	)	