

SCHEDULE E

USLP LIMITED PARTNERSHIP AGREEMENT

FOR
REVIEW
ONLY

LIMITED PARTNERSHIP AGREEMENT
OF
Whitestone CPI Capital Florida AV US, LP

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**LIMITED PARTNERSHIP
AGREEMENT OF
Whitestone CPI Capital Florida AV US, LP
A Delaware Limited Partnership**

This Limited Partnership Agreement of Whitestone CPI Capital Florida AV US, LP, dated as of DATE (“Effective Date”), is adopted by the General Partner (as defined below) and executed and agreed to, for good and valuable consideration, by and among the Partners (as defined below).

ARTICLE I: DEFINITIONS

1.1 **Definitions.** As used in this Limited Partnership Agreement, the following terms have the following meanings:

- i. “*Act*” means the Delaware Revised Uniform Limited Partnership Act (“6 DE Code. § 17-101 *et. seq.*”), regarding limited partnerships, and any successor statute, and other relevant provisions as amended from time to time (or any corresponding provisions of succeeding law).
- ii. “*Additional Capital Contributions*” means any Capital Contribution to the Company by a partner made subsequent to the partner’s initial capital contribution. Further explanation is set forth in Section 4.2.
- iii. “*Adjusted Capital*” means Invested Capital less cumulative distributions of capital to any Class A Partner made pursuant to Sections 5.2(a)(2)–(3) and (b)(2)–(3).
- iv. “*Adjusted Capital Account*” means, with respect to any Partner, the Partner’s Capital Account balance, increased by the Partner’s share of Partner Minimum Gain.
- v. “*Adjusted Capital Account Deficit*” means, with respect to any Partner, the deficit balance, if any, in such Partner’s Capital Account as of the end of the relevant fiscal year or other period, after giving effect to the following adjustments: (i) any amounts that such Partner is, or is deemed to be, obligated to restore pursuant to Section 1.704-1(b)(2)(ii)(c) of the Treasury Regulations, the penultimate sentence of Section 1.704-2(g)(1) of the Treasury Regulations, or the penultimate sentence of Section 1.704-2(i)(5) of the Treasury Regulations, shall be credited to such Capital Account; and (ii) the items described in Sections 1.704- 1(b)(2)(ii)(d)(4), (5), and (6) of the Treasury Regulations shall be debited to such Capital Account. For these purposes, no Partner who has an unconditional obligation to restore any deficit balance in his/her or its Capital Account in accordance with the requirements of Section 1.704-1(b)(2)(ii)(b)(3) of the Treasury Regulations shall have an Adjusted Capital Account Deficit. The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Section 1.704-1(b)(2)(ii)(d) of the Treasury Regulations and shall be interpreted consistently therewith.

- vi. “*Affiliate*” means any Person that directly or indirectly controls, is controlled by, or is under common control with the Person in question. As used in this definition, the term “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.
- vii. “*Bad Actor*” shall have the meaning given to it by 17 CFR § 230.506(d).
- viii. “*Bankrupt*” means (i) a general assignment for the benefit of creditors; (ii) declaration of insolvency in any state insolvency proceeding; (iii) subject of an order for relief under Chapter 7 of the United States Bankruptcy Code, 11 U.S.C. §101 et seq., or successor statute (the “Bankruptcy Code”); (iv) voluntary debtor in a case under Chapter 11 of the Bankruptcy Code and fails to achieve confirmation of a plan of reorganization within 180 days; (v) involuntary debtor in a case under either Chapter 7 or 11 of the Bankruptcy Code and fails to achieve a dismissal of the case within 90 days, or, with respect to a Chapter 11 case in which an order for relief is entered prior to the expiration of 90 days, fails to achieve confirmation of a plan of reorganization within 180 days of the commencement of the involuntary case; or (vi) the appointment of a trustee, receiver or liquidator with respect to all or substantially all of his/her or its properties, and, where such appointment was contested, there has been a failure to vacate such appointment within 90 days of appointment.
- ix. “*Book Depreciation*” means for any asset for any fiscal year or other period an amount that bears the same ratio to the Gross Asset Value of that asset at the beginning of such fiscal year or other period as the federal income tax depreciation, amortization, or other cost recovery deduction allowable for that asset for such year or other period bears to the adjusted tax basis of that asset at the beginning of such year or other period. If the federal income tax depreciation, amortization, or other cost recovery deduction allowable for any asset for such year or other period is zero, the Book Depreciation for that asset shall be determined with reference to such beginning Gross Asset Value using any reasonable method selected by the General Partner.
- x. “*Business Day*” means any day other than a Saturday, a Sunday, or a holiday on which national banking associations in the State of Delaware are closed.
- xi. “*Capital Account*” means the capital account maintained for a Partner pursuant to Section 4.5 of this Limited Partnership Agreement.
- xii. “*Capital Contribution*” means any contribution by a Partner to the capital of the Company, which could be in the form of cash, assets, property, or service.
- xiii. “*Capital Event*” has the meaning set forth in Section 5.2(b).
- xiv. “*Capital Event Proceeds*” has the meaning set forth in Section 5.2(b).
- xv. “*Certificate*” has the meaning set forth in Section 2.1.

- xvi. “*Change of Control*” means: (1) the Company is merged or consolidated with another entity and as a result of such merger or consolidation less than 50% of the outstanding voting securities of the surviving or resulting entity are owned in the aggregate by the Partners of the Company as determined immediately prior to the Change of Control; (2) the Company sells all or substantially all of its assets to another entity, that is not a wholly owned subsidiary of the Company; or (3) any Person acquires 50% or more of the aggregate outstanding Partnership Interests of the Company (whether directly, indirectly, beneficially, or of record) pursuant to any transaction or combination of transactions.
- xvii. “*Class A Partner*” means any Partner designated as a Class A Partner on Exhibit A.
- xviii. “*Class A Unit*” means a unit of partnership (ownership) in the Company held by a Class A Partner as set forth on Exhibit A.
- xix. “*Class M Partner*” means any Partner designated as a Class M Partner on Exhibit A.
- xx. “*Class M Unit*” means a unit of partnership (ownership) in the Company held by a Class M Partner as set forth on Exhibit A.
- xxi. “*Code*” means the Internal Revenue Code of 1986 and any successor statute, as amended from time to time.
- xxii. “*Company*” means Whitestone CPI Capital Florida AV US, LP, a Delaware limited partnership.
- xxiii. “*Limited Partner*” means any Partner who/that holds the Class A or M Units.
- xxiv. “*Limited Partnership Agreement*” means this Limited Partnership Agreement of the Company, including all Exhibits and Schedules attached hereto, as amended from time to time. Words such as “herein,” “hereinafter,” “hereof,” “hereto,” and “hereunder” refer to this Limited Partnership Agreement as a whole, unless the context otherwise requires.
- xxv. “*Company Minimum Gain*” has the meaning set forth in Section 1.704-2(b)(2) of the Treasury Regulations.
- xxvi. “*Dispose*,” “*Disposing*,” or “*Disposition*” means a sale, assignment, transfer, exchange, mortgage, pledge, grant of a security interest, or other disposition or encumbrance (including, without limitation, by operation of law), or the acts thereof, whether or not for consideration.
- xxvii. “*Effective Date*” has the meaning set forth in the recitals.
- xxviii. “*Event of Default*” has the meaning set forth in Section 13.1.

- xxix. “*General Interest Rate*” means a rate per annum equal to the lesser of (a) the greater of six percent (6%) or Secured Overnight Financing Rate (“SOFR”) plus three percent (3%) per annum, and (b) the maximum rate permitted by applicable law.
- xxx. “*General Partner(s)*” means any Person or Persons named in the Certificate as an initial General Partner of the Company and any Person or Persons hereafter elected as a General Partner of the Company as provided in this Limited Partnership Agreement, but does not include any Person who has ceased to be a General Partner of the Company. As of the Effective Date, WhiteStone CPI Capital AV US GP, LP is the sole General Partner of the Company.
- xxxi. “*Gross Asset Value*” has the meaning set forth in Section 4.5(c).
- xxxii. “*Invested Capital*” means the total Capital Contribution of a Partner in the Company who purchased interests in the Company pursuant to the Private Placement Memorandum or a primary offering of the Company.
- xxxiii. “*Losses*” has the meaning set forth in Section 4.5(b).
- xxxiv. “*Majority Interest*” means one or more Partners having among them more than fifty percent (50%) of the Voting Ratios of all Partners.
- xxxv. “*Partner*” means any Person executing this Limited Partnership Agreement as of the date of this Limited Partnership Agreement as a partner or hereafter admitted to the Company as a partner as provided in this Limited Partnership Agreement, but does not include any Person who has ceased to be a partner in the Company.
- xxxvi. “*Partner Capital*” means with respect to each Partner, the amount of such Partner’s Capital Contributions to the Company as set forth on Exhibit A.
- xxxvii. “*Partnership Interest*” means the interest of a Partner in the Company, including, without limitation, rights to distributions (liquidating or otherwise) and allocations.
- xxxviii. “*Partner Minimum Gain*” means partnership minimum gain attributable to partner nonrecourse debt as determined under the rules of Section 1.704-2(i) of the Treasury Regulations.
- xxxix. “*Partner Nonrecourse Deductions*” has the meaning set forth in Section 1.704-2(i)(2) of the Treasury Regulations.
- xl. “*New Securities*” has the meaning set forth in Section 3.4.
- xli. “*New Securities Notice*” has the meaning set forth in Section 3.4.
- xlii. “*Par Value*” means the face value of each Class A Unit of the Company equivalent to \$1,000 per Class A Unit.

- xlili. “*Person*” means an individual or a corporation, limited partnership, partnership, trust, estate, unincorporated organization, association, or other entity.
- xliv. “*Pledge*” or “*Pledging*” means a mortgage, pledge, grant of a security interest, or other encumbrance (including, without limitation, by operation of law), or the acts thereof, whether or not for consideration.
- xlv. “*Preferred Return*” means a non-compounding, cumulative, preferred return of eight percent (8%) per annum to Class A Partners. The non-compounding, cumulative preferred return is based on the Adjusted Capital and shall begin accruing upon the Company’s closing of the Property or at time of funding of an investor’s subscription, whichever is later.
- xlvi. “*Private Placement Memorandum*” means the initial Private Placement Memorandum of the Company, dated April 19, 2024.
- xlvi. “*Profits*” has the meaning set forth in Section 4.5(b).
- xlvi. “*Required Interest*” means one or more Partners having among them more than fifty percent (50.00%) of the Voting Ratios of all Partners.
- xlvi. “*Required Supermajority Interest*” means one or more Partners having among them more than seventy-five percent (75%) of the Voting Ratios of all Partners.
- 1. “*Securities Act*” means the Securities Act of 1933, as amended.
- li. “*Sell*,” “*Selling*,” or “*Sale*” means a sale, assignment, transfer, exchange, or other disposition (including, without limitation, by operation of law), or the acts thereof, whether or not for consideration.
- lii. “*Sharing Ratio*” with respect to any Partner means the percentage set forth opposite each Partner’s name on Exhibit A to this Limited Partnership, as such Exhibit may be amended from time to time in accordance with this Limited Partnership Agreement.
- liii. “*Subsidiary*” means, with respect to any Person, any other Person of which a majority of the outstanding shares or other equity interests having the power to vote for directors or comparable managers are owned, directly or indirectly by the first Person.
- liv. “*Transfer*,” “*Transferring*,” or “*Transferred*” means Sell or Pledge, Selling or Pledging, or the completion of a Sale or Pledge, or any assignment of ownership to any third party.
- lv. “*Treasury Regulations*” means the Department of Treasury Regulations promulgated under the Code, whether proposed, temporary, or final, as amended and in effect (including corresponding provisions of succeeding Limited Partnership Agreement).

- lvi. “*Unit*” means a unit of partnership (ownership) in the Company.
- lvii. “*Unit Price*” means the offering price of the Class A Units which shall be the Par Value.
- lviii. “Unrecovered Capital Contribution” shall be calculated as a Partner’s Capital Contribution to the Company less any prior distributions of capital.
- lix. “*Voting Ratio*” means the voting power of each Partner in the Company as set forth in Exhibit A and in accordance with this Limited Partnership Agreement.
- lx. Other terms defined herein have the meanings so given to them.

1.2 **Construction.** Whenever the context requires, the gender of all words used in this Limited Partnership Agreement includes the masculine, feminine, and neuter. All references to an article or a section refer to articles and sections of this Limited Partnership Agreement, and all references to exhibits are to exhibits attached hereto, each of which is made a part hereof for all purposes. Whenever the words “include,” “includes,” and “including” are used in this Limited Partnership Agreement, such words shall be deemed to be followed by the words “without limitation.” The language used in this Limited Partnership Agreement shall be deemed to be the language that the parties hereto have chosen to express their mutual intent, and no rule of strict construction will be applied against any party hereto.

ARTICLE II: ORGANIZATION

2.1 **Formation.** The Company has been organized as a Delaware limited partnership by the filing of the Certificate of Limited Partnership (the “*Certificate*”) under and pursuant to the Act. The rights and liabilities of the Partners shall be as provided under the Act, the Certificate, and this Limited Partnership Agreement.

2.2 **Name.** The name of the Company is “Whitestone CPI Capital Florida AV US, LP” and all Company business must be conducted in that name or such other names that comply with applicable law as the General Partner may select from time to time.

2.3 **Registered Office; Registered Agent; Principal Office in the United States; Other Offices.** The registered office of the Company required by the Act to be maintained in the State of Delaware shall be the office of the initial registered agent named in the Certificate or such other office as the General Partner may designate from time to time in the manner provided by law. The registered agent of the Company in the State of Delaware shall be the initial registered agent named in the Certificate or such other Person or Persons as the General Partner may designate from time to time in the manner provided by law. The principal office of the Company in the United States shall be at such place as the General Partner may designate from time to time, which need not be in the State of Delaware, and the Company shall maintain records there as required by the Act and shall keep the street address of such principal office at the registered office of the Company in the State of Delaware. The Company may have such other offices as the General Partner may designate from time to time.

2.4 **Purpose.** The purpose of the Company shall be to engage in owning, developing, operating, and managing certain real property commonly known as The Villas at Flagler Pointe located at 2150 62nd Terrace S, St. Petersburg, FL 33712 and all improvements and all appurtenances thereon located (herein referred to as the “Property”) and holding interests in any Subsidiary that will hold title to such Property.

2.5 **Foreign Qualification.** Prior to the Company’s conducting business in any jurisdiction other than Delaware, the General Partner shall cause the Company to comply, to the extent procedures are available and those matters are reasonably within the control of the General Partner, with all requirements necessary to qualify the Company as a foreign limited partnership in that jurisdiction. At the request of the General Partner, each Partner shall execute, acknowledge, swear to, and deliver all certificates and other instruments conforming with this Limited Partnership Agreement that are necessary or appropriate to qualify, continue, and terminate the Company as a foreign limited partnership in all such jurisdictions in which the Company may conduct business.

2.6 **Term.** The Company shall continue in existence until the end of the period fixed in the Certificate for the duration of the Company, or such earlier time as this Limited Partnership Agreement may specify.

2.7 **Mergers and Acquisitions.** The Company may be a party to a merger, consolidation, or other reorganization, subject to the requirements of Section 6.1.

2.8 **Corporate Transparency Act.** The Partners acknowledge that the Company is a “Reporting Company” as the term is defined under the Corporate Transparency Act (“CTA”) and will have obligations to report beneficial ownership information to the Financial Crimes Enforcement Network (“FinCEN”) through filing of an initial report and subsequent amendments and updates unless the Company is able to find an exclusion under the CTA. As follows, the Partners and the General Partner will provide all necessary information to the Company for necessary compliance with the CTA, which includes, but is not limited to, full legal names, date of birth, addresses, and applicable government-issued identification documents. Further, if the Company is a Reporting Company, it will not issue a certificate in bearer form evidencing either a whole or fractional interest in the Company.

ARTICLE III: PARTNERSHIP; DISPOSITIONS OF INTERESTS

3.1 **Initial Partners.** The initial Partners of the Company are the Persons executing this Limited Partnership Agreement as of the date of this Limited Partnership Agreement as Partners, each of which is admitted to the Company as a Partner effective contemporaneously with the execution by such Person of this Limited Partnership Agreement.

(a) There shall be two (2) classes of Limited Partners, Class A and M Partners with their respective rights and obligations set forth in this Limited Partnership Agreement. The Class A Partners shall collectively represent seventy-five percent (75%) of the Sharing Ratio and the Class M Partners shall collectively represent twenty-five percent (25%) of the Sharing Ratio.

(b) The Class A Units shall be offered at the Unit Price.

(c) Unless otherwise required by the Act or by applicable law, the Class A Partners shall not have voting rights in the Company and the Class M Partners shall always represent one hundred percent (100%) of the Voting Ratio in the Company. In the event this Section 3.1(b) be invalidated on any ground by a court of competent jurisdiction, the Voting Ratio shall be the Sharing Ratio for specific matters as required by law but not on all matters that require a vote of the Partners under this Limited Partnership Agreement.

32 Representations and Warranties. Each Partner hereby represents and warrants to the Company and each other Partner that (a) if that Partner is a corporation, it is duly organized, validly existing, and in good standing under the law of the state of its incorporation and is duly qualified and in good standing as a foreign corporation in the jurisdiction of its principal place of business (if not incorporated therein); (b) if that Partner is a limited partnership, it is duly organized, validly existing, and (if applicable) in good standing under the law of the state of its organization and is duly qualified and (if applicable) in good standing as a foreign limited partnership in the jurisdiction of its principal place of business (if not organized therein); (c) if that Partner is a partnership, trust, or other entity, it is duly formed, validly existing, and (if applicable) in good standing under the law of the state of its formation, and if required by law is duly qualified to do business and (if applicable) in good standing in the jurisdiction of its principal place of business (if not formed therein), and the representations and warranties in clause (a), (b), or (c), as applicable, are true and correct with respect to each partner (other than limited partners), trustee, or other member thereof; (d) that Partner has full corporate, limited partnership, partnership, trust, or other applicable power and authority to execute and agree to this Limited Partnership Agreement and to perform its obligations hereunder and all necessary actions by the board of directors, shareholders, General Partner, members, partners, trustees, beneficiaries, or other Persons necessary for the due authorization, execution, delivery, and performance of this Limited Partnership Agreement by that Partner have been duly taken; (e) that Partner has duly executed and delivered this Limited Partnership Agreement; and (f) that Partner's authorization, execution, delivery, and performance of this Limited Partnership Agreement do not conflict with any other agreement or arrangement to which that Partner is a party or by which it is bound.

33 Restrictions on Transfer of Partnership Interest.

(a) No Partner may Transfer all or any portion of his/her or its Partnership Interest in the Company without the consent of the General Partner. Any attempted Transfer by a Partner of an interest or right, or any part thereof, in or in respect of the Company other than in accordance with this Section 3.3 shall be, and is hereby declared, null, and void *ab initio*.

(b) Subject to the provisions of Section 3.3(c), 3.3(d), and 3.3(e), a Person to whom an interest in the Company is Transferred in accordance with Section 3.3(a) hereof has the right to be admitted to the Company as a Partner with the Sharing Ratio and Voting Ratio so Transferred to such Person, only if (i) the Partner making such Transfer grants the transferee the right to be so admitted, and (ii) such admission is consented to by the General Partner.

(c) The Company may not recognize for any purpose any purported Transfer of all or part of the Partnership Interest unless and until the other applicable provisions of this Section 3.3 have been satisfied and the General Partner has received, on behalf of the Company, a document (i) executed by both the Transferring Partner (or if the Transfer is on account of the

death, incapacity, or liquidation of the transferor, his/her or its representative) and the Person to whom or which the Partnership Interest or part thereof is being Transferred, (ii) including the notice address of any Person to be admitted to the Company as a Partner and his/her or its agreement to be bound by this Limited Partnership Agreement in respect of the Partnership Interest or part thereof being obtained, (iii) setting forth the Sharing Ratios and Voting Ratios after the Transfer of the Transferring Partner and the Person to whom or which the Partnership Interest or part thereof is Transferred (which together must total the Sharing Ratio and Voting Ratio of the Transferring Partner prior to the Transfer), and (iv) containing a representation and warranty that the Transfer was made in accordance with all applicable laws and Limited Partnership Agreement (including federal and state securities laws) and, if the Person to which the Partnership Interest or part thereof is Transferred is to be admitted to the Company, its representation and warranty that the representations and warranties in Section 3.2 are true and correct with respect to that Person. Each Transfer and, if applicable, admission complying with the provisions of this Section 3.3(c) is effective as of the first day of the calendar month immediately succeeding the month in which the General Partner receives the notification of Transfer and the other requirements of this Section 3.3 have been met.

(d) For the right of a Partner to Transfer a Partnership Interest or any part thereof or of any Person to be admitted to the Company in connection therewith to exist or be exercised, (i) either (A) the Partnership Interest or part thereof subject to the Transfer or admission must be registered under the Securities Act and any applicable state securities laws or (B) the Company must receive a favorable opinion of the Company's legal counsel or of other legal counsel acceptable to the General Partner to the effect that the Transfer or admission is exempt from registration under those laws. The General Partner, however, may at their discretion waive the requirements of this Section 3.3(d).

(e) The Partner affecting a Transfer and any Person admitted to the Company in connection therewith shall pay, or reimburse the Company for, all costs incurred by the Company in connection with the Transfer or admission (including, without limitation, all legal costs and fees incurred in connection with the legal opinions referred to in Section 3.3(d), as well as all other legal and administrative costs) on or before the tenth (10th) day after the receipt by that Person of the Company's invoice for the amount due. If payment is not made by the date due, the Person owing that amount shall pay interest on the unpaid amount from the date due until paid at a rate per annum equal to the General Interest Rate.

34 New Securities. The General Partner may in its sole discretion, accept new Partners into the Company after the date of this Limited Partnership Agreement and issue New Securities represented by a Partnership Interest as part of its initial raise of capital through the Class A Partners within the terms set forth in a Private Placement Memorandum. Further, the General Partner may accept new Partners into the Company after the date of this Limited Partnership Agreement and issue New Securities represented by a Partnership Interest in order to raise additional capital outside the initial offering. Collectively, any new issuance of Partnership Interests shall be referred to as ("New Securities"). Upon the issuance of New Securities, the General Partner will provide written notice of same to the Partners ("New Securities Notice").

35 Interests in a Partner. A Partner that is not a natural person may not cause or permit an interest, direct or indirect, in itself to be Disposed without the consent of the General Partner, such that Partner shall cease to be controlled by substantially the same Persons who

control it as of the date of its admission to the Company. On any breach of the provisions of this clause of the immediately preceding sentence, the Company shall have the option to buy, and on exercise of that option the breaching Partner shall sell, the breaching Partner's Partnership Interest, all in accordance with Section 11.1 as if the breaching Partner were a Bankrupt Partner.

3.6 **Information.** In addition to the other rights specifically set forth in this Limited Partnership Agreement, each Partner is entitled to all information to which that Partner is entitled to have access pursuant to the Act under the circumstances and subject to the conditions therein stated, but only to the extent required under the Act.

3.7 **Liability to Third Parties.** No Partner or General Partner shall be liable for the debts, obligations, or liabilities of the Company, including under a judgment decree or order of a court.

3.8 **Withdrawal.** A Partner does not have the right or power to withdraw from the Company as a Partner except in connection with a Disposition of the entirety of such Partner's Partnership Interest in accordance with this Article III.

3.9 **Lack of Authority.** No Partner (other than the General Partner or an officer acting in that capacity) has the authority or power to act for or on behalf of the Company, to do any act that would be binding on the Company, or to incur any expenditures on behalf of the Company.

3.10 **Redemption.** The General Partner may for the reasons stated below cause the Company to redeem Partnership Interests from Partners for the price of the inside basis of the Partner plus any accrued Preferred Return. The General Partner may in its good faith discretion redeem a Partner's interest (i) in order to maintain compliance with the Securities Act or other applicable law, (ii) as part of a bona fide settlement agreement arising from any legal action including threatened legal action by a Partner of the Company or judgment against the Company by a court of competent jurisdiction, or (iii) for the best interest of the Company. Notwithstanding anything to the contrary herein, redemption shall be at the sole and absolute discretion of the General Partner and the General Partner shall not be compelled to redeem or repurchase Partnerships Interests.

ARTICLE IV: CAPITAL CONTRIBUTIONS AND ACCOUNTS

4.1 **Initial Contributions.** Contemporaneously with the execution by such Partner of this Limited Partnership Agreement, each Partner shall make the Capital Contributions described for that Partner in Exhibit A.

4.2 **Subsequent Contributions.** Additional Capital Contributions by the Class A Partners may be called for by the General Partner if, in the General Partner's reasonable determination additional capital is necessary for the best interest of the Company. In the event that Additional Capital Contributions are called for, each Class A Partners shall contribute its pro rata portion among the Class A Partners within fifteen (15) days of its receipt of written notice. If a Class A Partner fails to contribute its proportional share of the Additional Capital Contributions, its Sharing Ratio and/or Voting Ratio shall be decreased by the General Partner.

4.3 **Return of Contributions.** Except as otherwise provided in this Limited Partnership

Agreement, a Partner is not entitled to the return of any part of his/her or its Capital Contributions or to be paid interest in respect of either his/her or its Capital Account or his/her or its Capital Contributions. Any unreturned Capital Contribution is not a liability of the Company or of any Partner. A Partner is not required to contribute or to lend any cash or property to the Company to enable the Company to return any Partner's Capital Contributions.

4.4 Advances by Partners. If the Company does not have sufficient cash to pay its obligations, any Partner(s) that agrees to do so, with the General Partner's consent, may advance all or part of the needed funds to or on behalf of the Company. An advance described in this Section constitutes a loan from the Partner to the Company, bears interest at the General Interest Rate from the date of the advance until the date of payment, and is not a Capital Contribution (the "Partner Loan").

4.5 Capital Accounts.

(a) A Capital Account shall be established and maintained for each Partner in accordance with the following provisions.

(i) Each Partner's Capital Account shall be increased by (A) the amount of money contributed by that Partner to the Company, (B) the Gross Asset Value of property contributed by that Partner to the Company (net of liabilities secured by the contributed property that the Company is considered to assume or take subject to under Section 752 of the Code), and (C) allocations to that Partner of Profits (or items thereof), including income and gain exempt from tax and income and gain described in Section 1.704-1(b)(2)(iv)(g) of the Treasury Regulations, but excluding income and gain described in Section 1.704-1(b)(4)(i) of the Treasury Regulations.

(ii) In the event of a Capital Event, each Partner's Capital Account shall be decreased by (A) the amount of money distributed to that Partner of the Company, (B) the Gross Asset Value of property distributed to that Partner by the Company (net of liabilities secured by the distributed property that the Partner is considered to assume or take subject to under Section 752 of the Code), (C) allocations to that Partner of expenditures of the Company described in Section 705(a)(2)(B) of the Code, and (D) allocations of Losses (or items thereof), including loss and deduction described in Section 1.704-1(b)(2)(iv)(g) of the Treasury Regulations, but excluding items described in clause (C) above and loss or deduction described in Sections 1.704-1(b)(4)(i) or 1.704-1(b)(4)(iii) of the Treasury Regulations.

(iii) The Partners' Capital Accounts also shall be maintained and adjusted as permitted by the provisions of Section 1.704-1(b)(2)(iv)(f) of the Treasury Regulations and as required by the other provisions of Sections 1.704-1(b)(2)(iv) and 1.704(b)(4) of the Treasury Regulations, including adjustments to reflect the allocations to the Partners of depreciation, depletion, amortization, and gain or loss as computed for book purposes rather than the allocation of the corresponding items as computed for tax purposes, as required by Section 1.704(b)(2)(iv)(g) of the Treasury Regulations.

(iv) A Partner that has more than one Partnership Interest shall have a single Capital Account that reflects all his/her or its Partnership Interests, regardless of the

class of Partnership Interests owned by that Partner and regardless of the time or manner in which those Partnership Interests were acquired. On the transfer of all or part of a Partnership Interest, the Capital Account of the transferor that is attributable to the transferred Partnership Interest or part thereof shall carry over to the transferee Partner in accordance with the provisions of Section 1.704-1(b)(2)(iv)(l) of the Treasury Regulations.

(b) “*Profits*” and “*Losses*” mean, for each fiscal year or other period, an amount equal to the Company’s taxable income or loss for such year or period, determined in accordance with Section 703(a) of the Code (for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Section 703(a)(1) of the Code shall be included in taxable income or loss), but with the following adjustments for such fiscal year or other period:

(i) Income of the Company that is exempt from federal income tax as described in Section 705(a)(1)(B) of the Code and not otherwise taken into account in computing Profits and Losses pursuant to this Section 4.5(b) shall be added to such taxable income or loss as if it were taxable income.

(ii) Any expenditures of the Company described in Section 705(a)(2)(B) of the Code, or treated as expenditures under Section 705(a)(2)(B) of the Code pursuant to Section 1.704-1(b)(2)(iv)(i) of the Treasury Regulations, and not otherwise taken into account in computing Profits and Losses, shall be subtracted from such taxable income or loss as if such expenditures were deductible items.

(iii) If the Gross Asset Value of any Company asset is adjusted pursuant to this Limited Partnership Agreement, the amount of the adjustment shall be taken into account as gain or loss from the disposition of the asset for purposes of computing such taxable income or loss.

(iv) Gain or loss resulting from any disposition of property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Gross Asset Value of the property disposed of, notwithstanding that the adjusted tax basis of the property differs from the Gross Asset Value of the property.

(v) In lieu of the deduction for depreciation, cost recovery, or amortization taken into account in computing such taxable income or loss, there shall be taken into account Book Depreciation for such fiscal year or other period.

(vi) Notwithstanding any other provision of this Limited Partnership Agreement, any items that are specially allocated pursuant to Section 5.3(a) or 5.3(b) of this Limited Partnership Agreement shall not be taken into account as taxable income or loss for purposes of computing Profits and Losses.

(vii) If the Company’s taxable income or taxable loss for the year or period, as adjusted pursuant to subparagraphs (i)-(vi) above, is a positive amount, that amount shall be the Company’s Profit for such fiscal year or other period; and if negative, that amount shall be the Company’s Loss for such fiscal year or other period.

(c) “*Gross Asset Value*” means, for any asset, the asset’s adjusted basis for

federal income tax purposes, except as set forth below:

(i) The initial Gross Asset Value of any asset contributed by a Partner to the Company shall be the gross fair market value of the asset on the date of determination, as determined by the contributing Partner and the Company. The Gross Asset Values of all assets shall be adjusted to equal their gross fair market values, as determined by the General Partner, as of the following times: (A) the contribution of more than a *de minimis* amount of money or other property to the Company as a Capital Contribution by a new or existing Partner, or the distribution by the Company to a retiring or continuing Partner of more than a *de minimis* amount of property as consideration for an interest in the Company, if the Partners reasonably determine that such adjustment is necessary or appropriate to reflect the relative economic interests of the Partners in the Company; or (B) the liquidation of the Company within the meaning of Section 1.704-1(b)(2)(ii)(g) of the Treasury Regulations.

(ii) The Gross Asset Value of any Company asset distributed to any Partner shall be the gross fair market value of such asset on the date of distribution.

(iii) The Gross Asset Values of Company assets shall be increased (or decreased) to reflect any adjustment to the adjusted basis of such assets pursuant to Section 734(b) of the Code or Section 743(b) of the Code, but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Section 1.704-1(b)(2)(iv)(m) of the Treasury Regulations; provided, however, that Gross Asset Values shall not be adjusted pursuant to this Section 4.5(c)(iv) to the extent the General Partner determine that an adjustment pursuant to Section 4.5(c)(ii) is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this Section 4.5(c)(iv).

(iv) If the Gross Asset Value of an asset has been determined or adjusted pursuant to Section 4.5(c)(i), (ii), or (iv), such Gross Asset Value shall thereafter be adjusted by the Book Depreciation taken into account with respect to such asset for purposes of computing Profits and Losses.

ARTICLE V: ALLOCATIONS OF PROFITS AND LOSSES AND DISTRIBUTIONS

5.1 Allocations.

(a) **General Allocations.** Except as may be required by Section 704(c) of the Code and Section 1.704-1(b)(2)(iv)(f)(4) of the Treasury Regulations, Profits and Losses of the Company shall be allocated among the Partners as follows:

(i) Except as otherwise provided in Section 5.3 of this Limited Partnership Agreement, Profits shall be allocated in accordance with Section 5.2(a).

(ii) Except as otherwise provided in Sections 5.1(a)(iii) and 5.3 of this Limited Partnership Agreement, Losses for any fiscal year or other period shall be allocated to the Partners in proportion to their respective Sharing Ratios.

(iii) The aggregate amount of Losses allocated pursuant to Section 5.1(a)(ii) hereof and the next sentence of this Section 5.1(a)(iii) to any Partner for any fiscal year shall not exceed the maximum amount of losses that may be allocated to such Partner without causing such Partner to have an Adjusted Capital Account Deficit at the end of such fiscal year. All Losses in excess of the limitation in this Section 5.1(a)(iii) with respect to any Partner shall be allocated solely to the other Partners in proportion to their Sharing Ratios. If no other Partner may receive an additional allocation of Losses pursuant to this Section 5.1(a)(iii), such additional Losses not allocated pursuant to Section 5.1(a)(ii) of this Limited Partnership Agreement or the preceding sentence shall be allocated solely to those Partners that bear the economic risk for such additional Losses within the meaning of Section 704(b) of the Code and the Treasury Regulations thereunder. If it is necessary to allocate Losses under the preceding sentence, the General Partner shall determine those Partners that bear the economic risk for such additional Losses.

(b) **Transfer.** All items of Profit, Loss, income, gain, loss, deduction, and credit allocable to any Partnership Interest that may have been transferred shall be allocated between the transferor and the transferee based on the portion of the calendar year during which each was recognized as owning that Partnership Interest, without regard to the results of Company operations during any particular portion of that calendar year and without regard to whether cash distributions were made to the transferor or the transferee during that calendar year; provided, however, that this allocation must be made in accordance with a method permissible under Section 706 of the Code and the Treasury Regulations thereunder.

5.2 Distributions.

(a) **General.** From time to time, the General Partner shall determine in its reasonable judgment to what extent (if any) the Company's cash on hand exceeds its current and anticipated needs, including, without limitation, for operating expenses, debt service, acquisitions, Partner Loans, reasonable contingency reserve, and fees payable to the General Partner as described in Section 6.1. Except as otherwise provided in Articles VI and XII, if such an excess exists, the General Partner may in their sole discretion cause the Company to distribute to the Partners as follows:

1. First, distribution of the accrued, unpaid Preferred Return to Class A Partners;
2. Second, to the Class A Partners in proportion to the portion of respective Unrecovered Capital Contribution of each which have not been repaid and until each Class A Partner's capital contribution has been repaid in full; and
3. Next, with respect to further excesses, to the Partners in proportion to the respective Sharing Ratios.

(b) **Capital Event Distribution.** Upon the refinance, sale, or other disposition of the Property, or liquidation of the Company (a "Capital Event"), the General Partner shall cause the Company to distribute the proceeds of such Capital Event minus cost and fees associated with the Capital Event (the "Capital Event Proceeds"), and distributions shall be made in the following manner and order or priority:

1. First, distribution of the accrued, unpaid Preferred Return to Class A Partners;
2. Second, to the Class A Partners in proportion to the portion of respective Unrecovered Capital Contribution of each which have not been repaid and until each Class A Partner's capital contribution has been repaid in full; and
3. Next with respect to further excesses, to the Partners in proportion to the respective Sharing Ratios.

(c) ***Overriding Distribution.*** Notwithstanding the provisions of Section 5.2(a) above, if at any time distributions to a Partner would create or increase an Adjusted Capital Account Deficit and if another Partner has a positive Capital Account balance (after such Adjusted Capital Account Deficit and Capital Account balances have been adjusted to reflect the allocations of Profits, Losses, income, gains, and losses pursuant to this Article V, and taking into account interim Profits, Losses, income, gains, and losses (determined using such accounting methods as shall be selected by the General Partner) for the period ending on or before such distribution), such cash or assets shall be distributed first to the Partner having a positive Capital Account balance in an amount equal to such positive balance, and the remaining cash or assets, if any, shall be distributed in accordance with Section 5.2(a).

(d) ***Payments Not Deemed Distributions.*** Any amounts paid pursuant to Section 6.9 or Article VIII of this Limited Partnership Agreement shall not be deemed to be distributions for purposes of this Limited Partnership Agreement.

(e) ***Withheld Amounts.*** Notwithstanding any other provision of this Section 5.2 to the contrary, each Partner hereby authorizes the Company to withhold and to pay over, or otherwise pay, any withholding or other taxes payable by the Company with respect to the Partner as a result of the Partner's participation in the Company; if and to the extent that the Company shall be required to withhold or pay any such taxes, such Partner shall be deemed for all purposes of this Limited Partnership Agreement to have received a payment from the Company as of the time such withholding or tax is paid, which payment shall be deemed to be a distribution with respect to such Partner's Partnership Interest to the extent that the Partner (or any successor to such Partner's Partnership Interest) is then entitled to receive a distribution. To the extent that the aggregate amount of such payments to a Partner for any period exceeds the distributions to which such Partner is entitled for such period, the amount of such excess shall be considered a loan from the Company to such Partner. Such loan shall bear interest (which interest shall be treated as an item of income to the Company) at the General Interest Rate until discharged by such Partner by repayment, which may be made by the Company out of distributions to which such Partner would otherwise be subsequently entitled. Any withholdings authorized by this Section 5.2(e) shall be made at the maximum applicable statutory rate under the applicable tax law unless the Company shall have received an opinion of counsel or other evidence satisfactory to the General Partner to the effect that a lower rate is applicable, or that no withholding is applicable.

(f) ***Distributions in Liquidation of Partner's Partnership Interest.*** For purposes of this Limited Partnership Agreement, a liquidation of a Partner's Partnership Interest means the termination of the Partner's entire Partnership Interest other than in connection with the dissolution, winding up, and termination of the Company. Where a Partner's Partnership Interest is to be liquidated by a series of distributions, the Partnership Interest shall not be considered as

liquidated until the final distribution has been made. If a Partner's Partnership Interest is to be liquidated, liquidating distributions shall be made in accordance with the positive Capital Account balance of that Partner (as determined after taking into account all Capital Account adjustments with respect to that Partner's Partnership Interest for the taxable year during which the liquidation occurs, as determined in accordance with Section 706 of the Code). A distribution in liquidation of a Partner's Partnership Interest shall be made by the end of the taxable year in which such liquidation occurs, or, if later, within 90 days after the Partner's Partnership Interest is liquidated.

5.3 Special Allocations of Profits and Losses.

(a) *Special Allocations.*

(i) ***Qualified Income Offset.*** If any Partner has an Adjusted Capital Account Deficit, items of income and gain shall be specially allocated (on a gross basis) to each such Partner in an amount and manner sufficient to eliminate the Adjusted Capital Account Deficit of such Partner as quickly as possible; provided, however, that an allocation pursuant to this Section 5.3(a)(i) shall be made only if and to the extent that a Partner would have an Adjusted Capital Account Deficit after all other allocations provided for in this Article V have been tentatively made as if this Section 5.3(a)(i) were not in this Limited Partnership Agreement. It is intended that this Section 5.3(a)(i) constitute a "qualified income offset" within the meaning of Section 1.704-1(b)(2)(ii)(d) of the Treasury Regulations and shall be interpreted and applied in a manner consistent with such Treasury Regulations.

(ii) ***Gross Income Allocation.*** If any Partner has a deficit Capital Account at the end of any fiscal year, and such deficit Capital Account is in excess of the sum of (A) the amount such Partner is obligated to restore pursuant to any provisions of this Limited Partnership Agreement and (B) the amount such Partner is deemed to be obligated to restore pursuant to the penultimate sentences of Sections 1.704-2(g)(l) and 1.704-2(i)(5) of the Treasury Regulations, each such Partner shall be specially allocated items of income and gain in the amount of such excess as quickly as possible, provided that an allocation pursuant to this Section 5.3(a)(ii) shall be made only if and to the extent that such Partner would have a deficit Capital Account in excess of such sum after all other allocations provided for in Article V have been made as if Section 5.3(a)(i) hereof and this Section 5.3(a)(ii) were not in this Limited Partnership Agreement.

(iii) ***Minimum Gain Chargeback - Company Nonrecourse Liabilities.*** If there is a net decrease in Company Minimum Gain during any Company taxable year, certain items of income and gain shall be allocated (on a gross basis) to the Partners in the amounts and manner described in Section 1.704-2(f) of the Treasury Regulations. This Section 5.3(a)(iii) is intended to comply with the minimum gain chargeback requirement (set forth in Section 1.704-2(f) of the Treasury Regulations) relating to Company nonrecourse liabilities (as defined in Section 1.704-2(b)(3) of the Treasury Regulations) and shall be so interpreted.

(iv) ***Minimum Gain Chargeback - Partner Nonrecourse Debt.*** If there is a net decrease in Partner Minimum Gain during any Company taxable year, certain items of income and gain shall be allocated (on a gross basis) as quickly as possible to those

Partners who had a share of the Partner Minimum Gain (determined pursuant to Section 1.704-2(i)(5) of the Treasury Regulations) in the amounts and manner described in Section 1.704-2(i)(4) of the Treasury Regulations. This Section 5.3(a)(iv) is intended to comply with the minimum gain chargeback requirement (set forth in Section 1.704-2(i)(4) of the Treasury Regulations) relating to Partner nonrecourse debt (as defined in Section 1.704-2(b)(4) of the Treasury Regulations) and shall be so interpreted.

(v) **Basis Adjustments.** To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Sections 734(b) or 743(b) of the Code is required, pursuant to Section 1.704-1(b)(2)(iv)(m) of the Treasury Regulations, to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis), and such gain or loss shall be specially allocated to the Partners in a manner consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to such Section of the Treasury Regulations.

(vi) **Nonrecourse Deductions.** Partner Nonrecourse Deductions shall be allocated in accordance with Section 1.704-2(i)(l) of the Treasury Regulations to the Partner who bears the economic risk of loss with respect to such deductions.

(vii) **Allocation of Proceeds of Nonrecourse Liability.** The determination of whether any distribution by the Company is allocable to the proceeds of a nonrecourse liability of the Company shall be made by the Partner under any reasonable method that is in compliance with Section 1.704-2(h) of the Treasury Regulations.

(b) **Curative Allocations.** The allocations set forth in Sections 5.1(a)(iii) and 5.3(a) hereof (the "Regulatory Allocations") are intended to comply with certain requirements of Section 1.704-1(b) of the Treasury Regulations. The Partners hereby acknowledge and agree that the Regulatory Allocations may not be consistent with the manner in which the Partners intend to make Company distributions. Accordingly, the General Partner are hereby authorized and directed to make other allocations of Profit, Loss, or Book Depreciation among the Partners in any reasonable manner that the General Partner deem appropriate, in their sole discretion, so as to prevent the Regulatory Allocations from distorting the manner in which the Company distributions would otherwise be divided among the Partners pursuant to Sections 5.2 and 12.2 hereof. In general, the Partners anticipate that this will be accomplished by specially allocating other Profits, Losses, or Book Depreciation among the Partners so that, after such offsetting special allocations are made, the amount of each Partner's Capital Account will be, to the extent possible, equal to the Capital Account balance such Partner would have had if the Regulatory Allocations were not a part of this Limited Partnership Agreement and all Company items had been allocated to the Partners solely pursuant to Section 5.1(a) hereof.

(c) **Tax Allocations: Code Section 704(c).** In accordance with Section 704(c) of the Code and the Treasury Regulations thereunder, income, gain, loss, and deduction with respect to any property contributed to the capital of the Company shall, solely for tax purposes, be allocated among the Partners so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and the initial Gross Asset Value of such property (determined in accordance with Section 4.5(c)(i) hereof). In accordance with the

requirements of Section 1.704-1(b)(4)(i) of the Treasury Regulations, if the Gross Asset Value of any Company asset is adjusted pursuant to Section 4.5(c)(ii) hereof, subsequent allocations of income, gain, loss, and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and the Gross Asset Value of such asset in the same manner as such variations are taken into account under Section 704(c) of the Code and the Treasury Regulations thereunder with respect to property contributed to the Company. Any elections or other decisions relating to such allocation shall be made by the General Partner in any manner that reasonably reflects the purpose and intention of this Limited Partnership Agreement. Allocations pursuant to this Section 5.3(c) are solely for purposes of federal, state, and local taxes and shall not affect or be taken into account in computing any Partner's Capital Account or share of Profits, Losses, other items, or distributions pursuant to this Limited Partnership Agreement.

(d) ***Other Allocation Rules.***

(i) For purposes of determining the Profits, Losses, or any other item allocable to any period (including periods before and after the admission of a new Partner), Profits, Losses, and any such other item shall be determined on a daily, monthly, or other basis, as determined and allocated by the General Partner using any permissible method under Section 706 of the Code and the Treasury Regulations thereunder.

(ii) For federal income tax purposes, every item of income, gain, loss, and deduction shall be allocated among the Partners in accordance with the allocations under Sections 5.1, 5.3(a), 5.3(b), and 5.3(c) of this Limited Partnership Agreement.

(iii) The Partners are aware of the income tax consequences of the allocations made by this Section 5.3 and Section 5.1 and hereby agree to be bound by the provisions of this Section 5.3 and Section 5.1 in reporting their shares of Company income and loss for income tax purposes.

(iv) To the extent permissible under Section 704 of the Code and the Treasury Regulations thereunder, in making allocations provided for in this Section 5.3 and Section 5.1, ordinary income realized by the Company from recapture of previously reported deductions shall be allocated to those Partners (or their successors in interest) to whom such deductions were originally allocated and in proportion to such original allocations. Any obligation relating to the recapture of previously reported credits shall be allocated to those Partners (or their successors in interest) to whom such credits were originally allocated and in proportion to such original allocations.

(v) It is intended that the allocations in Sections 5.1, 5.3(a), 5.3(b), and 5.3(c) of this Limited Partnership Agreement effect an allocation for federal income tax purposes consistent with Section 704 of the Code and comply with any limitations or restrictions therein. The General Partner shall have complete discretion to make the allocations pursuant to this Section 5.3 and Section 5.1 in any reasonable manner consistent with Section 704 of the Code and to amend the provisions of this Limited Partnership Agreement as appropriate to comply with the Treasury Regulations promulgated under Section 704 of the Code, if in the opinion of counsel to the Company, such an amendment is advisable to reflect allocations among the Partners consistent with those Treasury

Regulations.

(vi) The Partners agree that their Sharing Ratios represent their interests in Company profits for purposes of allocating excess nonrecourse liabilities pursuant to Section 1.752-3(a)(3) of the Treasury Regulations.

(e) **Depreciation Allocations.** All Partners shall share any depreciation according to their Sharing Ratios. However, notwithstanding anything to the contrary, in the event a Partner is unable to take depreciation due to vehicle of investment or for some other reason, such allotted depreciation to said Partner shall be reverted to the Class M Partners.

ARTICLE VI: GENERAL PARTNER

6.1 Management by the General Partner.

(a) Except for situations in which the approval of the Partners is required by the Certificate, this Limited Partnership Agreement or by provisions of applicable law that are not waivable (and as to such provisions that are waivable by applicable law, the Partners hereby waive such provisions to the maximum extent permitted by law) and subject to the provisions of Sections 6.2, 7.1(d) and 7.1(e), the powers of the Company shall be exercised by or under the authority of, and the business and affairs of the Company shall be managed under the direction of, the General Partner; and the General Partner may unilaterally make all decisions and take all actions for the Company not otherwise provided for in this Limited Partnership Agreement, including, without limitation, the following:

- (i) entering into, making, and performing contracts, agreements, and other undertakings binding the Company that may be necessary, appropriate, or advisable in furtherance of the purposes of the Company and making all decisions and waivers thereunder.
- (ii) opening and maintaining financial institution and investment accounts and arrangements, drawing checks and other orders for the payment of money, and designating individuals with authority to sign or give instructions with respect to those accounts and arrangements.
- (iii) maintaining or causing to be maintained the assets of the Company.
- (iv) collecting sums due the Company.
- (v) to the extent that funds of the Company are available therefor, paying debts and obligations of the Company.
- (vi) acquiring, utilizing for Company purposes, and disposing of any asset of the Company.
- (vii) selecting, removing, and changing the authority and responsibility of lawyers, accountants, and other advisers and consultants.

- (viii) borrowing money or otherwise committing the credit of the Company for Company activities and voluntary prepayments or extensions of debt.
- (ix) obtaining insurance for the Company.
- (x) determining distributions of Company cash and other property as provided in Section 5.2.
- (xi) instituting, prosecuting, defending, and settling any legal, arbitration, or administrative actions or proceedings on behalf of or against the Company.
- (xii) establishing a seal for the Company.
- (xiii) accept new Partners into the Company after the date of this Limited Partnership Agreement and issue New Securities represented by a Partnership Interest as part of its initial raise of capital through the Class A Partners within the terms set forth in the Private Placement Memorandum.
- (xiv) amending the Certificate or this Limited Partnership Agreement with regard to matters not specifically restricted herein.
- (xv) borrowing funds on behalf of the Company secured by the Company's assets or refinance existing debt held by the company.
- (xvi) assigning the Acquisition, Asset Management, and Capital Transaction Fees, or any other fees to any entity or individual at the General Partner's Sole Discretion.
- (xvii) selling, leasing, exchanging, or otherwise disposing of all or substantially all the Company's property and assets.

(b) Notwithstanding the provisions of Section 6.1(a), the General Partner may not cause the Company to do any of the following without a Required Supermajority Interest vote of the Partners:

- (i) be a party to a merger or an exchange or acquisition of the type described in the Act; and
- (ii) amend or restate the Certificate and this Limited Partnership Agreement with regard to matters material to the financial interests and voting of the Partners.

(c) The General Partner shall be paid a fee equal to two percent (2%) of the total purchase price of the Property which shall be made payable at time of acquisition of the

Property by the Company or its Subsidiaries (“Acquisition Fee”).

(d) The General Partner shall be paid a fee from time to time as accrued equal to three percent (3%) of the effective gross income of the Company from the Property (“Asset Management Fee”).

Whenever in this Limited Partnership Agreement a reference is made to the General Partner, such reference shall include a sole General Partner, who shall have all the authority of the General Partner set forth herein.

6.2 Actions by General Partner; Committees; Delegation of Authority and Duties.

(a) In managing the business and affairs of the Company and exercising its powers, the General Partner may act (i) collectively through meetings and written consents pursuant to Sections 6.5 and 6.7 and (ii) through committees pursuant to Section 6.2(b).

(b) The General Partner may, from time to time, designate one or more committees, each of which shall be comprised of one or more General Partner. Any such committee, to the extent provided in such resolution or in the Certificate or this Limited Partnership Agreement, shall have and may exercise all of the authority of the General Partner, subject to the limitations set forth in the Act. At every meeting of any such committee, the presence of a majority of all the partners thereof shall constitute a quorum, and the affirmative vote of a majority of the partners present shall be necessary for the adoption of any resolution. The General Partner may dissolve any committee at any time, unless otherwise provided in the Certificate or this Limited Partnership Agreement.

(c) Any Person dealing with the Company, other than a Partner, may rely on the authority of any General Partner or officer in taking any action in the name of the Company without inquiry into the provisions of this Limited Partnership Agreement or compliance herewith, regardless of whether that action actually is taken in accordance with the provisions of this Limited Partnership Agreement.

6.3 Number and Term of Office. The number of General Partner of the Company shall be one. The General Partner shall hold office until its death, resignation, or expulsion. Unless otherwise provided in this Limited Partnership Agreement, General Partner need not be a Limited Partner or residents of the State of Delaware. The number of General Partner may be increased or decreased from time to time by a Required Supermajority Interest.

6.4 Vacancies; Removal; Resignation. Subject to the other provisions of this Section 6.4, any vacancy occurring in the General Partner position may be filled by a majority of the Sharing Ratio of the Partner(s). A General Partner elected to fill a vacancy shall be elected for the term set forth in the vote. The General Partner position to be filled by reason of an increase in the number of general partners shall be filled by election at any meeting of Partners by a vote of other Partners who make up the majority of the Sharing Ratio. The General Partner may be removed only for cause by the majority of the Sharing Ratio. Cause shall mean conviction of a crime involving moral turpitude of the General Partner or any of its members, shareholders, partners, managers, officers, or directors, or any of the members,

shareholders, partners, managers, officers, or directors being deemed as a Bad Actor. In the event an affiliate of the General Partner is convicted of a crime involving moral turpitude or being designated as a Bad Actor, the General Partner shall remove such affiliate within fourteen (14) business days of such conviction or designation. Failure to remove such affiliate will justify removal of the General Partner for cause. In the event of a vote to remove a General Partner, the General Partner along with its members, shareholders, partners, managers, officers, or directors, if any are also a Partner of the Company, shall be excluded from the vote and the required percentage to carry the vote will be applied to those Partners not excluded from the vote. Any such removal shall be effective immediately upon such Partner action electing successors. The General Partner may resign at any time. Such resignation shall be made in writing and shall take effect at the time specified therein, or if no time be specified, at the time of its receipt by the remaining partners. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation.

6.5 Expulsion. A Partner may be expelled from the Company by unanimous vote of all other Partners (not including the Partner to be expelled) if that Partner (a) has willfully violated any provision of this Limited Partnership Agreement; (b) committed a financial felony that results in conviction by a Partner against the Company or one or more Partner of the Company, or (c) engaged in wrongful conduct that adversely and materially affects the business or operation of the Company. Such a Partner shall be considered a Defaulting Partner, and the Company or other Partners may also exercise any one or more of the remedies provided for in this Limited Partnership Agreement. The Company may offset any damages to the Company or its Partners occasioned by the misconduct of the expelled Partner against any amounts distributable or otherwise payable by the Company to the expelled Partner.

6.6 Meetings.

(a) Unless otherwise required by law or provided in the Certificate or this Limited Partnership Agreement, a majority of the total number of General Partner fixed by, or in the manner provided in, the Certificate or this Limited Partnership Agreement shall constitute a quorum for the transaction of business of the General Partner, and the act of the General Partner present at a meeting at which a quorum is present shall be the act of the General Partner. A General Partner who is present at a meeting of the General Partner at which action on any Company matter is taken shall be presumed to have assented to the action unless his/her dissent shall be entered in the minutes of the meeting or unless he/she shall file his/her written dissent to such action with the Person acting as secretary of the meeting before the adjournment thereof or shall deliver such dissent to the Company immediately after the adjournment of the meeting. Such right to dissent shall not apply to a General Partner who voted in favor of such action.

(b) Meetings of the General Partner may be held at such place or places as shall be determined from time to time by resolution of the General Partner. At all meetings of the General Partner, business shall be transacted in such order as shall from time to time be determined by resolution of the General Partner. Attendance of the General Partner at a meeting shall constitute a waiver of notice of such meeting, except where the General Partner attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

(c) In connection with any annual meeting of Partners at which General Partner

were elected, the General Partner may, if a quorum is present, hold their first meeting for the transaction of business immediately after and at the same place as such annual meeting of the Partners. Notice of such meeting at such time and place shall not be required.

(d) Special meetings of the General Partner may be called by any General Partner on at least twenty-four (24) hours notice to each other General Partner. Such notice need not state the purpose or purposes of, nor the business to be transacted at, such meeting, except as may otherwise be required by law or provided for by the Certificate or this Limited Partnership Agreement.

6.7 Approval or Ratification of Acts or Contracts by Partners. The General Partner in their discretion may submit any act or contract for approval or ratification at any annual meeting of the Partners, or at any special meeting of the Partners called for the purpose of considering any such act or contract, and any act or contract that shall be approved or be ratified by a Required Interest shall be as valid and as binding upon the Company and upon all the Partners as if it shall have been approved or ratified by every Partner of the Company. Failure of the General Partner for any reason (or for no reason) to submit any act or contract to the Partners for approval or ratification shall not in any way act to, or be deemed to, make such act or contract void or voidable.

6.8 Action by Written Consent or Telephone Conference. Any action permitted or required by the Act, the Certificate or this Limited Partnership Agreement to be taken at a meeting of the General Partner or any committee designated by the General Partner may be taken without a meeting if a consent in writing, setting forth the action to be taken, is signed by all the General Partner or partners of such committee, as the case may be. Such consent shall have the same force and effect as a unanimous vote at a meeting and may be stated as such in any document or instrument filed with the Secretary of State of Delaware, and the execution of such consent shall constitute attendance or presence in person at a meeting of the General Partner or any such committee, as the case may be. Subject to the requirements of the Act, the Certificate, or this Limited Partnership Agreement for notice of meetings, unless otherwise restricted by the Certificate, General Partner, or partners of any committee designated by the General Partner, may participate in and hold a meeting of the General Partner or any committee of General Partner, as the case may be, by means of a conference telephone or similar communications equipment by means of which all Persons participating in the meeting can hear each other, and participation in such meeting shall constitute attendance and presence in person at such meeting, except where a Person participates in the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

6.9 Officers.

(a) **Generally.** The General Partner may, from time to time, designate one or more Persons to be officers of the Company. No officer need be a resident of the State of Delaware, a Partner or the General Partner. Any officers so designated shall have such authority and perform such duties as the General Partner may, from time to time, delegate to them. The General Partner may assign titles to particular officers. Unless the General Partner decide otherwise, if the title is one commonly used for officers of a business corporation formed under the Delaware Code, the assignment of such title shall constitute the delegation to such officer of the authority and duties that are normally associated with that office, subject to (i) any specific delegation of authority and duties made to such officer by the General Partner or (ii) any delegation of authority and duties

made to one or more General Partner pursuant to this Section 6.9. Each officer shall hold office until his/her successor shall be duly designated and shall qualify or until his/her death or until he/she shall resign or shall have been removed in the manner hereinafter provided. Any number of offices may be held by the same Person. The salaries or other compensation, if any, of the officers and agents of the Company shall be fixed from time to time by the General Partner and shall be reasonable with respect to the Services rendered.

(b) **Resignation; Removal.** Any officer may resign as such at any time. Such resignation shall be made in writing and shall take effect at the time specified therein, or if no time be specified, at the time of its receipt by the General Partner. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation. Any officer may be removed as such, either with or without cause, by the General Partner whenever in their judgment the best interests of the Company will be served thereby; provided, however, that such removal shall be without prejudice to the contract rights, if any, of the Person so removed. Designation of an officer shall not of itself create contract rights. Any vacancy occurring in any office of the Company (other than General Partner) may be filled by the General Partner.

(c) **Bonding.** If required by the General Partner, all or certain of the officers shall give the Company a bond, in such form, in such sum and with such surety or sureties as shall be satisfactory to the Board, for the faithful performance of the duties of their office and for the restoration to the Company, in case of their death, resignation, retirement, or removal from office, of all books, papers, vouchers, money, and other property of whatever kind in their possession or under their control belonging to the Company.

6.10 **Reimbursement.** The General Partner and the officers of the Company shall be entitled to be reimbursed for reasonable out-of-pocket costs and expenses incurred in the course of their service hereunder.

6.11 **Necessity of Approval by Required Interest.** Notwithstanding the provisions of Section 6.1(a) or any provision of this Limited Partnership Agreement to the contrary, neither the General Partner nor officers shall have authority to do or cause the Company to do any of the following without the approval of the General Partner and a Required Interest:

- (a) cause the Company to become Bankrupt, to dissolve, or to liquidate;
- (b) cause the Company to commence an initial public offering;
- (c) amend any provision of this Limited Partnership Agreement with regard to matters material to the financial interests and voting of the Partners;
- (d) cause a change in the scope of business activities of the Company as described in Section 2.4 of this Limited Partnership Agreement.

6.12 **Conflict of Interests.**

- (a) The General Partner, the Partners and their respective Affiliates may engage in or possess an interest in other businesses and investments of any nature, independently or in concert with others, whether or not the business or investment competes with

or is enhanced by the business of the Company. None of the Company or a Partner will have any right in or to any independent business or investment of the General Partner or its Affiliates or the income or profits derived from any independent business or investment of the General Partner or Affiliates. None of the Company, the General Partner or another Partner will have any right in or to any independent business or investment of a Partner or its Affiliates or the income or profits derived from any independent business or investment of a Partner or its Affiliates. The General Partner need devote to the Company only so much of the General Partner's time and attention as in the General Partner's judgment is reasonably necessary in connection with the business and affairs of the Company.

- (b) The General Partner will not be disqualified from acting because it has an interest in a decision or other action, even if the interest of the General Partner (either as the General Partner or as a Partner) is in conflict with the interests of one or more Partners or the General Partner's own interests (either as the General Partner or as a Partner) will be furthered by its decision, and to the maximum extent allowed by Delaware law, the Partners hereby waive any requirement that the General Partner abstain from acting under such circumstances or that the General Partner advise the Partners before acting. The General Partner is responsible only for the duties that it has specifically undertaken in this Limited Partnership Agreement, with no implication of additional duties or responsibilities. The General Partner will have no liability for the return of Capital Contributions or for payment of any return on Capital Contributions.

6.13 Limitation of Liability. The General Partner will not be liable or accountable, in damages or otherwise, to the Company or to any Partner for anything it may do or refrain from doing in connection with the management of the Company or the business and affairs of the Company, except in the case of its fraud or its breach of an express limitation on its authority provided in this Limited Partnership Agreement. THE LIMITATION ON LIABILITY OF THE GENERAL PARTNER IN THE PRECEDING SENTENCE IS INTENDED TO ABSOLVE THE GENERAL PARTNER FROM RESPONSIBILITY FOR ITS NEGLIGENCE, GROSS NEGLIGENCE AND STRICT LIABILITY, AMONG OTHER THINGS. TO THE EXTENT THAT, AT LAW, IN EQUITY, BY STATUTE OR OTHERWISE, THE GENERAL PARTNER HAS DUTIES (INCLUDING FIDUCIARY DUTIES), SUCH DUTIES ARE HEREBY ELIMINATED TO THE FULLEST EXTENT PERMISSIBLE UNDER DELAWARE LAW AS TO ALL DECISIONS AND ACTIONS OF THE GENERAL PARTNER IN MANAGING THE BUSINESS AND AFFAIRS OF THE COMPANY (INCLUDING ANY DECISION BEARING UPON THE RELATIONSHIP AMONG THE PARTNERS THAT THIS LIMITED PARTNERSHIP AGREEMENT CONTEMPLATES WILL BE MADE BY THE GENERAL PARTNER), THE PARTNERS AGREEING THAT, TO THE FULLEST EXTENT PERMISSIBLE UNDER DELAWARE LAW, THE DUTIES OF THE GENERAL PARTNER WILL BE ONLY AS SPECIFICALLY PROVIDED IN THIS LIMITED PARTNERSHIP AGREEMENT.

6.14 Capacity to Bind Company. The Partners, in their capacities as Partners, may not act for or bind the Company. The Partners, in their capacities as Partners, may participate in the management, conduct or control of the Company's business or affairs only to the extent specifically provided in this Limited Partnership Agreement, any broader rights or authority

allowed by the Act or other applicable law notwithstanding. Nothing contained in this Section will prohibit any Partner from acting as the General Partner or a member, manager, officer, director, employee, agent or other representative of the General Partner. One person may be both a Partner and the General Partner and, if a person does so, the person's interest as a Partner will not affect the person's rights, authority or responsibilities as General Partner, nor will the person's position as General Partner affect the rights or obligations of the person as a Partner.

ARTICLE VII: MEETINGS OF PARTNERS

7.1 Meetings.

(a) A quorum shall be present at a meeting of Partners if Partners holding Partnership Interests with Voting Ratios not less than the amount required to approve the action proposed to be taken are represented at the meeting in person or by proxy. With respect to any matter, other than a matter for which the affirmative vote of the holders of a specified portion of the aggregate Voting Ratios of all Partners entitled to vote is required by this Limited Partnership Agreement or the Act, the affirmative vote of a Required Interest at a meeting of Partners at which a quorum is present shall be the act of the Partners.

(b) All meetings of the Partners shall be held at the principal place of business of the Company or at such other place within or without the State of Delaware as shall be specified or fixed in the notices or waivers of notice thereof; provided that any or all Partners may participate in any such meeting by means of conference telephone or similar communications equipment pursuant to Section 7.5.

(c) Notwithstanding the other provisions of the Certificate or this Limited Partnership Agreement, the chairman of the meeting or the Partners required to approve the action proposed to be taken shall have the power to adjourn such meeting from time to time, without any notice other than announcement at the meeting of the time and place of the holding of the adjourned meeting. If such meeting is adjourned by the Partners required to approve the action proposed to be taken, such time and place shall be determined by a vote of the Partners necessary to approve the action proposed to be taken. Upon the resumption of such adjourned meeting, any business may be transacted that might have been transacted at the meeting as originally called.

(d) An annual meeting, if necessary, of the Partners for the transaction of such business as may properly come before the meeting, shall be held at such place, within or without the State of Delaware, on such date and at such time as the General Partner shall fix and set forth in the notice of the meeting, which date shall be within thirteen (13) months subsequent to the date of organization of the Company or the last annual meeting of Partners, whichever most recently occurred; provided, however, that the General Partner may elect not to hold annual meetings of the Partners if it deems in its sole discretion such meeting or meetings to be unnecessary or burdensome. Any action taken at an annual meeting of Partners pursuant to this Section 7.1(d) must be approved by the vote of Partners required to approve such action as provided for in this Limited Partnership Agreement, and if so approved, shall be the action of the Company and shall not require the approval of the General Partner, notwithstanding the provisions of Section 6.1(a).

(e) Special meetings of the Partners for any proper purpose or purposes may be

called at any time by the General Partner or the holders of at least ten percent (10%) of the Voting Ratios of all Partners. If not otherwise stated in or fixed in accordance with the remaining provisions hereof, the record date for determining Partners entitled to call a special meeting is the date any Partner first signs the notice of that meeting. Only business within the purpose or purposes described in the notice (or waiver thereof) required by this Limited Partnership Agreement may be conducted at a special meeting of the Partners. Any action taken at a special meeting of Partners pursuant to this Section 7.1(e) must be approved by the vote of Partners required to approve such action as provided for in this Limited Partnership Agreement, and if so approved, shall be the action of the Company and shall not require the approval of the General Partner, notwithstanding the provisions of Section 6.1(a).

(f) Written or printed notice stating the place, day, and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) nor more than sixty (60) days before the date of the meeting, either personally or by mail, by or at the direction of the General Partner or Person calling the meeting, to each Partner entitled to vote at such meeting.

(g) The date on which notice of a meeting of Partners is mailed or the date on which the resolution of the General Partner declaring a distribution is adopted, as the case may be, shall be the record date for the determination of the Partners entitled to notice of or to vote at such meeting, including any adjournment thereof, or the Partners entitled to receive such distribution.

(h) The right of Partners to cumulative voting in the election of General Partner is expressly prohibited.

7.2 Voting List. The General Partner shall make, at least ten (10) days before each meeting of Partners, a complete list of the Partners entitled to vote at such meeting or any adjournment thereof, arranged in alphabetical order, with the address of and the Voting Ratios held by each, which list, for a period of ten (10) days prior to such meeting, shall be kept on file at the registered office or principal place of business of the Company and shall be subject to inspection by any Partner at any time during usual business hours. Such list shall also be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any Partner during the whole time of the meeting. The original partnership records shall be prima- facie evidence as to who are the Partners entitled to examine such list or transfer records or to vote at any meeting of Partners. Failure to comply with the requirements of this Section shall not affect the validity of any action taken at the meeting.

7.3 Proxies. A Partner may vote either in person or by proxy executed in writing by the Partner. A telegram, telex, cablegram, or similar transmission by the Partner, or a photographic, photostatic, facsimile, or similar reproduction of a writing executed by the Partner shall be treated as an execution in writing for purposes of this Section. Proxies for use at any meeting of Partners or in connection with the taking of any action by written consent shall be filed with the General Partner, before or at the time of the meeting or execution of the written consent, as the case may be. All proxies shall be received and taken charge of and all ballots shall be received and canvassed by the General Partner, who shall decide all questions touching upon the qualification of voters, the validity of the proxies, and the acceptance or rejection of votes, unless an inspector or inspectors shall have been appointed by the chairman of the meeting, in which event such inspector

or inspectors shall decide all such questions. No proxy shall be valid after eleven (11) months from the date of its execution unless otherwise provided in the proxy. A proxy shall be revocable unless the proxy form conspicuously states that the proxy is irrevocable and the proxy is coupled with an interest. Should a proxy designate two (2) or more Persons to act as proxies, unless that instrument shall provide to the contrary, a majority of such Persons present at any meeting at which their powers thereunder are to be exercised shall have and may exercise all the powers of voting or giving consents thereby conferred, or if only one be present, then such powers may be exercised by that one; or, if an even number attend and a majority do not agree on any particular issue, the Company shall not be required to recognize such proxy with respect to such issue if such proxy does not specify how the Voting Ratios that are the subject of such proxy are to be voted with respect to such issue.

7.4 Conduct of Meetings. All meetings of the Partners shall be presided over by the chairman of the meeting, who shall be a person approved by the General Partner. The chairman of any meeting of Partners shall determine the order of business and the procedure at the meeting, including such regulation of the manner of voting and the conduct of discussion as seem to him in order.

7.5 Action by Written Consent or Telephone Conference.

(a) Any action required or permitted to be taken at any annual or special meeting of Partners may be taken without a meeting, without prior notice, and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holder or holders of not less than the minimum Voting Ratios that would be necessary to take such action at a meeting at which the holders of all Voting Ratios entitled to vote on the action were present and voted. No written consent shall be effective to take the action that is the subject to the consent unless, within sixty (60) days after the date of the earliest dated consent delivered to the Company in the manner required by this Section, a consent or consents signed by the holder or holders of not less than the minimum Voting Ratios that would be necessary to take the action that is the subject of the consent are delivered to the Company by delivery to its registered office, its principal place of business, or the General Partner. Delivery shall be by hand or certified or registered mail, return receipt requested. Delivery to the Company's principal place of business shall be addressed to the General Partner. A telegram, telex, cablegram, or similar transmission by a Partner, or a photographic, photostatic, facsimile, or similar reproduction of a writing signed by a Partner, shall be regarded as signed by the Partner for purposes of this Section. Prompt notice of the taking of any action by Partners without a meeting by less than unanimous written consent shall be given to those Partners who did not consent in writing to the action. The record date for determining Partners entitled to consent to action in writing without a meeting shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Company by delivery to its registered office, its principal place of business, or the General Partner. Delivery to the Company's principal place of business shall be addressed to the General Partner.

(b) If any action by Partners is taken by written consent, any documents filed with the Secretary of State of Delaware as a result of the taking of the action shall state, in lieu of any statement required by the Act concerning any vote of Partners, that written consent has been given in accordance with the provisions of the Act and that any written notice required by the Act has been given.

(c) Partners may participate in and hold a meeting by means of conference telephone or similar communications equipment by means of which all Persons participating in the meeting can hear each other, and participation in such meeting shall constitute attendance and presence in person at such meeting, except where a Person participates in the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

7.6 Unanimous Consent of the General Partner. Notwithstanding anything in this Limited Partnership Agreement, the meeting of partners as set forth in this Article VII and in this Limited Partnership Agreement shall not be required in order for the General Partner to undertake any action within its power under Article VI including the making of decisions not contemplated or otherwise provided for in this Limited Partnership Agreement.

ARTICLE VIII: INDEMNIFICATION

8.1 Actions Other Than by or in the Right of the Company. The Company shall indemnify any Person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative (other than an action by or in the right of the Company), by reason of the fact that he, she, or it, is or was a Partner, General Partner, officer, employee, or agent of the Company, or is or was serving at the request of the Company as a General Partner, director, officer, employee, or agent of another limited partnership, corporation, partnership, joint venture, trust, or other enterprise (all of such persons being hereafter referred to in this Article as a “Company Functionary”), against expenses (including attorneys’ fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by such Company Functionary in connection with such action, suit, or proceeding, if he, she, or it acted in good faith and in a manner he, she, or it reasonably believed to be in or not opposed to the best interests of the Company and, with respect to any criminal action or proceeding, had no reasonable cause to believe his, her, or its conduct was unlawful. The termination of any action, suit, or proceeding by judgment, order, settlement, or conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he/she reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal action or proceeding, that he/she had reasonable cause to believe that his/her conduct was unlawful.

8.2 Actions by or in the Right of the Company. The Company shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action or suit by or in the right of the Company to procure a judgment in its favor by reason of the fact that he, she, or it is or was a Company Functionary against expenses (including attorneys’ fees) actually and reasonably incurred by him, her, or it in connection with the defense or settlement of such action or suit, including any liabilities incurred under the loans of the Company, if he, she, or it acted in good faith and in a manner he, she, or it reasonably believed to be in or not opposed to the best interests of the Company, except that no indemnification shall be made in respect of any claim, issue, or matter as to which such person shall have been adjudged to be liable to the Company, unless and only to the extent that a court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for

such expenses which a court shall deem proper.

83 Determination of Right to Indemnification. Any indemnification under Sections 8.1 or 8.2 (unless ordered by a court) may be made by the Company only as authorized in the specific case upon a determination that indemnification of the Company Functionary is proper in the circumstances and that he/she has met the applicable standard of conduct set forth in Sections 8.1 or 8.2. Such determination shall be made by the General Partner.

84 Prepaid Expenses. Expenses incurred by a Company Functionary in defending a civil, criminal, administrative, or investigative action, suit, or proceeding may be paid by the Company in advance of the final disposition of such action, suit, or proceeding, upon receipt of an undertaking by or on behalf of the Company Functionary to repay such amount if it shall ultimately be determined he/she is not entitled to be indemnified by the Company as authorized in this Article VIII.

85 Other Rights and Remedies. The indemnification and advancement of expenses provided by or granted pursuant to this Article VIII shall not be deemed exclusive of any other rights to which any person seeking indemnification and for advancement of expenses may be entitled under this Limited Partnership Agreement, or any agreement, determination of the General Partner, or otherwise, both as to action in his/her official capacity and as to action in another capacity while holding such office, and shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a Company Functionary and shall inure to the benefit of the heirs, executors, and administrators of such a person. Any repeal or modification of this Limited Partnership Agreement or relevant provisions of the act and other applicable law, if any, shall not affect any than existing rights of a Company Functionary to indemnification or advancement of expenses.

86 Insurance. Upon approval by the General Partner, the Company may purchase and maintain insurance on behalf of any person who is or was a General Partner, officer, employee, or agent of the Company, or is or was serving at the request of the Company as a General Partner, director, officer, employee, or agent of another limited liability company, corporation, partnership, joint venture, trust, or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his/her status as such, whether or not the Company would have the power to indemnify him against such liability under the provisions of this Article VIII or the Act.

87 Mergers. For purposes of this Article VIII, references to “the Company” shall include, in addition to the resulting or surviving company, constituent entities (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its General Partner, directors, officers, employees, or agents, so that any person who is or was a General Partner, director, officer, employee, or agent of such constituent entity or is or was serving at the request of such constituent entity as a General Partner, director, officer, employee, or agent of another limited liability company, partnership, joint venture, trust, or other enterprise shall stand in the same position under the provisions of this Article VIII with respect to the resulting or surviving entity as he/she would have with respect to such constituent entity if its separate existence had continued.

88 **Savings Provision.** If this Article VIII or any portion hereof shall be invalidated on any ground by a court of competent jurisdiction, the Company may nevertheless indemnify each Company Functionary as to expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement with respect to any action, suit, proceeding, or investigation, whether civil, criminal, or administrative, including a grand jury proceeding or action or suit brought by or in the right of the Company, to the full extent permitted by any applicable portion of this Article VIII that shall not have been invalidated.

ARTICLE IX: TAXES

9.1 **Tax Returns.** The General Partner shall cause to be prepared and filed all necessary federal and state income tax returns for the Company, including making the elections described in Section 9.2. Each Partner shall furnish to the General Partner all pertinent information in his, her, or its possession relating to Company operations that is necessary to enable the Company's income tax returns to be prepared and filed.

9.2 **Tax Elections.** The Company shall make the following elections on the appropriate tax returns:

- (a) to adopt the calendar year as the Company's fiscal year;
- (b) to elect to deduct the organizational expenses of the Company and the startup expenditures of the Company ratably over a period of one hundred eighty (180) months as permitted under Section 195 and Section 709(b) of the Code; and
- (c) any other election including, without limitation, whether the Company shall adopt a cash or accrual method of accounting as the General Partner may deem appropriate and in the best interests of the Partners.

Neither the Company nor any General Partner or Partner may make an election for the Company to be excluded from the application of the provisions of subchapter K of chapter 1 of subtitle A of the Code or any similar provisions of applicable state law, and no provision of this Limited Partnership Agreement (including, without limitation, Section 2.8) shall be construed to sanction or approve such an election.

9.3 **Partnership Representative.** With respect to U.S. federal (and comparable provisions of state and local) income tax matters concerning tax years of the Company, unless and until the General Partner designates otherwise, the General Partner, will be the Company's designated "partnership representative" within the meaning of Code Section 6223 (the "Tax Representative") with sole authority to act on behalf of the Company for purposes of Subchapter C of Chapter 63 of the Code and any comparable provisions of state or local income tax laws. Initially, the General Partner will be the Tax Representative and Adrian Otto will be the "designated individual" within the meaning of Treasury Regulations Section 301.6223-1(b)(3). Each Partner agrees that, upon request of the Tax Representative, such Partner shall provide such information, execute such instrument and take such other actions as may be necessary or reasonably requested (as determined in good faith by the Tax Representative) to allow the Company (or Tax Representative, acting on behalf of the Company pursuant to this Section 9.3) to comply with any applicable tax reporting and/or withholding obligations, prepare for and

participate in any tax proceedings, timely make any tax elections, and otherwise undertake actions relating to tax matters of the Company (including, to the extent applicable, actions to ensure compliance with the provisions of Section 6226 of the Code so that any “partnership adjustments” are taken into account by the Partners rather than the Company). Each Partner shall use its best efforts to provide the Tax Representative with such information and execute such instruments as may be needed under the 2018 Audit Rules or otherwise reasonably requested by the Tax Representative in connection with the 2018 Audit Rules (including, for the avoidance of doubt, in connection with making any election thereunder). The Tax Representative shall be reimbursed by the Company for all out-of-pocket costs and expenses reasonably incurred in connection with any such proceeding and shall be indemnified by the Company (solely out of Company assets) with respect to any action brought against such Tax Representative in connection with the settlement of any such proceeding. Expenses incurred by the Tax Representative shall be borne by the Company. Such expenses shall include, without limitation, fees of attorneys and other tax professionals, accountants, appraisers and experts, filing fees and reasonable out-of-pocket costs and expenses.

ARTICLE X: BOOKS, RECORDS, REPORTS, AND BANK ACCOUNTS

10.1 Maintenance of Books. The Company shall keep books and records of accounts and shall keep minutes of the proceedings of its Partners, its General Partner and each committee of the General Partner. The books of account for the Company shall be maintained on a cash or accrual basis (as determined by the General Partner) in accordance with the terms of this Limited Partnership Agreement, except that the Capital Accounts of the Partners shall be maintained in accordance with Section

4.5. The calendar year shall be the accounting year of the Company or such other year as may be determined by the General Partner from time to time.

10.2 Account. The General Partner shall establish and maintain one or more separate bank and investment accounts and arrangements for Company funds in the Company name and with financial institutions and firms that the General Partner determine. The General Partner may not commingle the Company’s funds with the funds of any Partner; however, Company funds may be invested in a manner the same as or similar to the General Partner’s investment of its own funds or investments by their Affiliates.

ARTICLE XI: BANKRUPTCY OF A PARTNER

11.1 Bankrupt Partners. Subject to Section 12.1, if any Partner becomes a Bankrupt Partner, the Company shall have the option, exercisable by notice from the General Partner to the Bankrupt Partner (or his/her or its representative) at any time prior to the one hundred eightieth (180th) day after receipt of notice of the occurrence of the event causing him, her, or it to become a Bankrupt, to buy, and on the exercise of this option the Bankrupt Partner or his, her or its representative shall sell, his, her or its Partnership Interest. The purchase price shall be an amount equal to the fair market value thereof determined by agreement between the Bankrupt Partner (or his, her or its representative) and the General Partner; however, if those Persons do not agree on the fair market value on or before the fifteenth (15th) day following the exercise of the option, either such Person, by notice to the other, may require the determination of fair market value to be made by an independent appraiser specified in that notice. If the Person receiving that notice objects on or before the tenth (10th) day following receipt to the independent appraiser designated in that notice, and those

Persons otherwise fail to agree on an independent appraiser, either such Person may petition the United States District Judge in the Eastern District of Texas then senior in service to designate an independent appraiser. The determination of the independent appraiser, however designated, is final and binding on all parties. The Bankrupt Partner and the Company each shall pay one-half of the costs of the appraisal. The purchaser shall pay the fair market value as so determined in four equal cash installments, the first due on closing and the remainder (together with accumulated interest on the amount unpaid at the General Interest Rate) due on each of the first three (3) anniversaries thereof. The payment to be made to the Bankrupt Partner or his, her, or its representative pursuant to this Section 11.1 is in complete liquidation and satisfaction of all the rights and interest of the Bankrupt Partner and his/her or its representative (and of all Persons claiming by, through, or under the Bankrupt Partner and his/her or its representative) in and in respect of the Company, including, without limitation, any Partnership Interest, any rights in specific Company property, and any rights against the Company and (insofar as the affairs of the Company are concerned) against the Partners, and constitutes a compromise to which all Partners have agreed pursuant to the Act.

ARTICLE XII: DISSOLUTION AND LIQUIDATION

12.1 Dissolution and Winding Up. The Company shall dissolve and its affairs shall be wound up on the first to occur of the following:

- (i) the vote or written consent of a Required Interest and the General Partner;
- (ii) the expiration of the period fixed for the duration of the Company set forth in the Certificate; and
- (iii) entry of a decree of judicial dissolution of the Company under the Act.

12.2 Liquidation, Distribution, and Responsibility for Winding Up. On dissolution or liquidation of the Company, the General Partner shall act as liquidator or may appoint one or more Partners as liquidator. The liquidator shall proceed diligently to wind up the affairs of the Company and make final distributions or related distributions as provided herein and in the Act. The costs of liquidation shall be borne as a Company expense. Until final distribution, the liquidator shall continue to operate the Company properties with all of the power and authority of the General Partner. The steps to be accomplished by the liquidator are as follows: as promptly as possible after dissolution and again after final liquidation, the liquidator shall cause a proper accounting to be made of the Company's assets, liabilities, and operations through the last day of the calendar month in which the dissolution occurs or the final liquidation is completed, as applicable;

- (a) the liquidator shall pay, satisfy, or discharge from Company funds all of the debts, liabilities, and obligations of the Company (including, without limitation, all expenses incurred in liquidation and any advances described in Section 4.4) or otherwise make adequate provision for payment and discharge thereof (including, without limitation, the establishment of a cash escrow fund for contingent liabilities in such amount and for such term as the liquidator may reasonably determine); and

(b) subject to this Section 12.2(c), all remaining assets of the Company shall be distributed to the Partners in accordance to Section 5.2(b).

(c) All distributions in kind to the Partners shall be made subject to the liability of each distributee for costs, expenses, and liabilities theretofore incurred or for which the Company has committed prior to the date of termination and those costs, expenses, and liabilities shall be allocated to the distributee pursuant to this Section 12.2. The distribution of cash and/or property to a Partner in accordance with the provisions of this Section 12.2 constitutes a complete distribution to the Partner with respect to his/her or its Partnership Interest and the Partner's interest in the Company's property, and constitutes a compromise to which all Partners have consented. To the extent that a Partner returns funds to the Company, he/she or it has no claim against any other Partner for those funds.

12.3 Deficit Capital Account. Notwithstanding anything to the contrary in this Limited Partnership Agreement, and notwithstanding any custom or rule of law to the contrary, if any Partner has a negative balance in his/her or its Capital Account on the date of the liquidation of such Partner's "interest in the partnership" (within the meaning of Section 1.704-1(b)(2)(ii)(g) of the Treasury Regulations) after taking into account allocations of Profits, Losses, and other items of income, gain, loss, deduction, or credit, and distributions of cash or property (in each case as provided in Article V), that Partner shall have no obligation to restore the negative balance or to make any Capital Contribution by reason thereof, and the negative balance shall not be considered an asset or a liability of the Company or of any Partner.

12.4 Certificate of Dissolution On completion of the winding up of the Company's affairs, the Company shall be terminated, and the General Partner (or such other Person or Persons as the Act may require or permit) shall cause the Certificate of Dissolution to be filed with the Secretary of State of Delaware, cancel any other filings made pursuant to Section 2.5, and take such other actions as may be necessary to terminate the Company.

12.5 Liabilities of the Company. All liabilities of the Company, including indemnity obligations under Article VII, will be liabilities of the Company as an entity, and may be paid or satisfied from Company assets. Except to the extent a Partner, the General Partner, or such other person specifically agrees otherwise in a writing separate from this Limited Partnership Agreement, no liability of the Company will be payable in whole or in part by any Partner, the General Partner, or by any partner, manager, partner, shareholder, director, officer, agent or advisor of any Partner, the General Partner, or any affiliate of a Partner or the General Partner.

ARTICLE XIII: EVENTS OF DEFAULT

13.1 Events of Default. Each of the following shall be deemed an "*Event of Default*" by the Company:

(a) Material violation or breach of any of the provisions of this Limited Partnership Agreement by a Partner and failure to remedy or cure the violation or breach within ten Business Days after receipt of written notice of the violation or breach after delivery from the General Partner; or

(b) **Becoming Bankrupt.**

13.2 Remedies Upon Event of Default. Upon the occurrence of an Event of Default, the General Partner shall have the right, in its sole discretion, to cause the Company to redeem the defaulting party's Partnership Interests for the amount the Partners would receive if the Company's assets were sold for fair market value (as determined in good faith by the General Partner) and the proceeds distributed pursuant to Section 12.2.

ARTICLE XIV: GENERAL PROVISIONS

14.1 Offset. Whenever the Company is to pay any sum to any Partner, any amounts that Partner owes the Company may be deducted from that sum before payment.

14.2 Notices. Except as expressly set forth to the contrary in this Limited Partnership Agreement, all notices, requests, or consents provided for or permitted to be given under this Limited Partnership Agreement must be in writing and must be given either by depositing that writing in the United States mail, addressed to the recipient, postage paid, and registered or certified with return receipt requested or by delivering that writing to the recipient in person, by courier, or by electronic (email) with the email address provided at subscription by the Partner (provided that only attachments to the email will be deemed to constitute a notice hereunder); or facsimile transmission; and a notice, request, or consent given under this Limited Partnership Agreement is effective on receipt by the Person to receive it. All notices, requests, and consents to be sent to a Partner must be sent to or made at the addresses given for that Partner as provided in the Subscription Instructions and Agreement of the Private Placement Memorandum or in the instrument described in Section 3.3(c), or such other address as that Partner may specify by notice to the other Partners. Any notice, request, or consent to the Company or the General Partner must be given to the General Partner at the address of the principal office of the Company. Whenever any notice is required to be given by law, the Certificate or this Limited Partnership Agreement, a written waiver thereof, signed by the Person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

14.3 Entire Agreement. This Limited Partnership Agreement constitutes the entire agreement of the Partners and their Affiliates relating to the Company and supersedes all prior contracts or agreements with respect to the Company, whether oral or written. However, nothing herein shall preclude some or all of the Partners from entering into one or more separate agreements concerning voting, ownership, and Disposition of Partnership Interests or shall preclude the Company from becoming a party to any such agreement.

14.4 Effect of Waiver or Consent. A waiver or consent, express or implied, to or of any breach or default by any Person in the performance by that Person of his/her or its obligations with respect to the Company is not a consent or waiver to or of any other breach or default in the performance by that Person of the same or any other obligations of that Person with respect to the Company. Failure on the part of a Person to complain of any act of any Person or to declare any Person in default with respect to the Company, irrespective of how long that failure continues, does not constitute a waiver by that Person of his/her or its rights with respect to that default until the applicable statute-of-limitations period has run.

14.5 Amendment or Modification. This Limited Partnership Agreement may be amended or modified from time to time only by a written instrument adopted by the General

Partner and executed and agreed to by a Required Interest, except for any provision for which the approval of a different specified portion of the Voting Ratios of all Partners entitled to vote is expressly required by this Limited Partnership Agreement; provided, however, that (a) an amendment or modification decreasing a Partner's Sharing Ratio and/or Voting Ratio other than in connection with the Sale of New Securities is effective only with that Partner's consent, or (b) an amendment or modification reducing the required Voting Ratio or other measure for any consent or vote in this Limited Partnership Agreement is effective only with the consent or vote of Partners having the Voting Ratio or other measure theretofore required.

14.6 Binding Effect. This Limited Partnership Agreement is binding on and inure to the benefit of the Partners and their respective heirs, legal representatives, successors, and assigns.

14.7 Governing Law; Severability; ARBITRATION. THIS LIMITED PARTNERSHIP AGREEMENT IS GOVERNED BY AND SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF DELAWARE, EXCLUDING ANY CONFLICT-OF-LAWS RULE OR PRINCIPLE THAT MIGHT REFER THE GOVERNANCE OR THE CONSTRUCTION OF THIS LIMITED PARTNERSHIP AGREEMENT TO THE LAW OF ANOTHER JURISDICTION. If any provision of this Limited Partnership Agreement or the application thereof to any Person or circumstance is held invalid or unenforceable to any extent, the remainder of this Limited Partnership Agreement and the application of that provision to other Persons or circumstances is not affected thereby and that provision shall be enforced to the greatest extent permitted by law. Any disputes, claims, or issues arising out of or related to this Limited Partnership Agreement, the relationship between the Partners or General Partner shall be resolved by BINDING ARBITRATION applying the rules and procedures of the American Arbitration Association by a single Arbitrator. Each party shall bear their costs and fees of such Arbitration equally. If any provision of this Limited Partnership Agreement or the application thereof to any Person or circumstance is held invalid or unenforceable to any extent, the remainder of this Limited Partnership Agreement and the application of that provision to other Persons or circumstances is not affected thereby and that provision shall be enforced to the greatest extent permitted by law. Venue for any dispute related to the Company, its assets, or this Limited Partnership Agreement shall be in Collin County, Texas.

14.8 Further Assurances. In connection with this Limited Partnership Agreement and the transactions contemplated hereby, each Partner shall execute and deliver any additional documents and instruments and perform any additional acts that may be necessary or appropriate to effectuate and perform the provisions of this Limited Partnership Agreement and those transactions.

14.9 Waiver of Certain Rights. Each Partner irrevocably waives any right he/she or it may have to maintain any action for dissolution of the Company or for any partition of the property of the Company.

14.10 Indemnification. To the fullest extent permitted by law, each Partner shall indemnify the Company, each General Partner and each other Partner and hold them harmless from and against all losses, costs, liabilities, damages, and expenses (including, without limitation, costs of suit and attorney's fees) they may incur on account of any breach by that Partner of this Limited Partnership Agreement.

14.11 Expenses. The Company shall pay the costs and expenses incurred in connection

with the organization of the Company.

14.12 Limitations. Pursuant to the Texas Securities Act, Art. 581-1 *et seq.* (“Texas Securities Act”), the liability under the Texas Securities Act of a lawyer, accountant, consultant, the firm of any of the foregoing and any other person or entity engaged to provide services relating to an offering of securities of the Company (“Service Providers”) is limited to a maximum of two times the fee paid by the Company or Seller of the Company’s securities to the Service Provider for the services related to the offering of the Company’s securities, unless a trier of fact finds that such Service Provider engaged in intentional wrongdoing in providing the services. By executing this Limited Partnership Agreement, each party acknowledges (a) the disclosure provided in this paragraph, and (b) that Kelley | Clarke, PC does not represent the Partners, either collectively or individually.

14.13 Notice to Partners of Provisions of this Limited Partnership Agreement. By executing this Limited Partnership Agreement, each Partner acknowledges that he/she or it has actual notice of (a) all of the provisions of this Limited Partnership Agreement, including, without limitation, the restrictions on the transfer of Partnership Interests set forth in Article III and (b) all of the provisions of the Certificate. Each Partner hereby agrees that this Limited Partnership Agreement constitute adequate notice of all such provisions.

14.14 Counterparts. This Limited Partnership Agreement may be executed in any number of counterparts with the same effect as if all signing parties had signed the same document. All counterparts shall be construed together and constitute the same instrument.

14.15 Creditors. None of the provisions of this Limited Partnership Agreement shall be for the benefit of or enforceable by any creditors of the Company.

14.16 Power of Attorney.

(a) **Grant of Power.** Each Partner hereby appoints the General Partner to exercise this power of attorney and his/her authorized representatives (and any successor thereto by assignment, election, or otherwise and the authorized representatives thereof) with full power of substitution as his/her true and lawful agent and attorney-in-fact, with full power and authority in his/her name, place, and stead, to execute, swear to, acknowledge, deliver, file, and record in the appropriate public offices, as applicable or appropriate (i) all certificates and other instruments and all amendments or restatements thereof that such General Partner deems reasonable and appropriate or necessary to qualify or register, or continue the qualification or registration of, the Company as a limited partnership in all jurisdictions in which the Company may conduct business or own property; (ii) all instruments, including an amendment or restatement of this Limited Partnership Agreement, that such General Partner deems appropriate or necessary to reflect any amendment, change, or modification of this Limited Partnership Agreement in accordance with its terms; (iii) all conveyances and other instruments or documents that such General Partner deems appropriate or necessary to reflect the dissolution and liquidation of the Company pursuant to the terms of this Limited Partnership Agreement; (iv) all instruments relating to the admission or substitution of any Partner; (v) all ballots, consents, approvals, waivers, certificates, and other instruments appropriate or necessary, in the sole discretion of such General Partner, to make, evidence, give, confirm, or ratify any vote, consent, approval, agreement, or other action that is made or given by Partners hereunder, is deemed to be made or given by Partners hereunder, or is consistent with the terms of this Limited Partnership Agreement and appropriate or necessary, in

the sole discretion of such General Partner, to effectuate the terms or intent of this Limited Partnership Agreement.

(b) **Irrevocability.** The foregoing power of attorney is irrevocable and coupled with an interest, and it shall survive, and not be affected by, the death, incompetency, incapacity, disability, dissolution, bankruptcy, or termination of any Partner and the transfer of all or any portion of his/her or its Partnership Interest and shall extend to such Partner's heirs, successors, assigns, and personal representatives. Each Partner agrees to be bound by any representations made by the General Partner acting in good faith pursuant to the power of attorney; and each Partner hereby waives any and all defenses that may be available to contest, negate, or disaffirm any action of the General Partner taken in good faith under the power of attorney. Each Partner shall execute and deliver to the General Partner within 15 days after receipt of the General Partner's request therefor, further designations, powers of attorney, and other instruments the General Partner deems necessary to effectuate this Limited Partnership Agreement and the purposes of the Company.

14.17 Drag Along Rights.

(a) If at any time and from time to time the General Partner wishes to make a Voluntary Transfer of all of the Company's Units in a bona fide arms' length transaction or series of related transactions (including by way of purchase agreement, tender offer, merger or other business combination transaction or otherwise) to any Person (other than an Affiliate of the General Partner) (the "Proposed Transferee"), then the General Partner shall have the right (the "Drag-Along Right") to require all the Partners to sell (the "Drag-Along Sale") to the Proposed Transferee all of such other Partner's Units (the "Drag-Along Units") in accordance with this Section. Each Partner required to Transfer its Units pursuant to this Section shall be referred to herein as a "Drag-Along Co-Seller." In connection with any Drag-Along Sale, the following shall apply:

- (i) Subject to Section 14.17(b), each Drag-Along Co-Seller will Transfer its Drag-Along Units on substantially the same terms (other than aggregate price) and conditions applicable to, and for the same type of consideration payable to, the Company at the price calculated in accordance with this Section; and
- (ii) The aggregate purchase price payable for the Units purchased by a Proposed Transferee will be allocated among the General Partner and the Drag-Along Co-Sellers in the same amounts and proportions the Partners would receive distributions under a liquidity event.

(b) The Drag-Along Co-Sellers shall not be required to (i) make any representations and warranties, other than representations and warranties relating to such Partner's good standing, due authorization, due execution, enforceability, lack of conflicts, title to its Units and investment qualifications or (ii) enter into any non-solicitation or non-competition agreement, in connection with the Drag-Along Sale. To the extent that the parties are to provide any indemnification or otherwise assume any other post-closing liabilities, the General Partner and each Drag-Along Co-Seller selling Units in a transaction under this Section shall do so severally and not jointly (and on a *pro rata* basis in accordance with the consideration received by each such Partner in connection with the Drag-Along Sale), and each Partner's respective potential liability thereunder shall not exceed the proceeds received by such Partner, except with respect to claims related to fraud or willful breach by such Partner. In connection with a Drag-Along Sale, the Drag-

Along Co-Sellers will also (A) waive any dissenter's rights and other similar rights, (B) take all actions reasonably required, desirable or requested by the General Partner to consummate such Drag-Along Sale and (C) comply with the terms of the documentation relating to the Drag-Along Sale.

(c) The Drag-Along Co-Sellers shall not be required to (i) make any representations and warranties, other than representations and warranties relating to such Partner's good standing, due authorization, due execution, enforceability, lack of conflicts, title to its Units and investment qualifications or (ii) enter into any non-solicitation or non-competition agreement, in connection with the Drag-Along Sale. To the extent that the parties are to provide any indemnification or otherwise assume any other post-closing liabilities, the General Partner and each Drag-Along Co-Seller selling Units in a transaction under this Section shall do so severally and not jointly (and on a *pro rata* basis in accordance with the consideration received by each such Partner in connection with the Drag-Along Sale), and each Partner's respective potential liability thereunder shall not exceed the proceeds received by such Partner, except with respect to claims related to fraud or willful breach by such Partner. In connection with a Drag-Along Sale, the Drag-Along Co-Sellers will also (A) waive any dissenter's rights and other similar rights, (B) take all actions reasonably required, desirable or requested by the General Partner to consummate such Drag-Along Sale and (C) comply with the terms of the documentation relating to the Drag-Along Sale.

(d) To exercise a Drag-Along Right, the General Partner shall give each Partner a written notice (a "Drag-Along Notice") containing a description of (i) the name and address of the Proposed Transferee and (ii) the proposed purchase price of the Units, terms of payment and other material terms and conditions of the Proposed Transferee's offer. Each Partner shall thereafter be obligated to sell the Drag-Along Units on the terms set forth in the Drag-Along Notice, provided that the sale to the Proposed Transferee is consummated within one hundred eighty (180) days of delivery of the Drag-Along Notice. If the sale is not consummated within such one hundred eighty (180) day period, then each Partner shall no longer be obligated to sell such Partner's Units pursuant to that specific Drag-Along Right, but shall remain subject to the provisions of this Section.

(e) The obligations of all the Partners with respect to the transaction described in this Section, shall be contingent upon the consideration payable with respect to the Interests being sold.

14.18 Tag-Along Rights.

(a) If at any time and from time to time the General Partner wishes to make a Voluntary Transfer of any of its Units in a bona fide arms' length transaction or series of related transactions (including by way of purchase agreement, tender offer, merger or other business combination transaction or otherwise) to any Proposed Transferee, and further the General Partner does not exercise its Drag-Along Right described above, then the General Partner shall give notice of such proposed Voluntary Transfer no later than thirty (30) days prior to the closing of such sale (the "Tag-Along Notice"). Each Tag-Along Notice shall include: (i) the number of Units to be sold in the proposed Voluntary Transfer; and (ii) the principal terms of the proposed Voluntary Transfer, including the consideration to be paid for such Units and, separately, such Units affiliated with the General Partner. Each Partner shall have the right (the "Tag-Along Right") to sell (the "Tag-Along Sale") to the Proposed Transferee the percentage of such other Partner's Units equal

to the percentage of the Units of the General Partner proposed to be Transferred (with respect to each such Partner and the General Partner, its "Tag-Along Units") in accordance with this Section. Each Partner electing to Transfer its Units pursuant to this Section shall be referred to herein as a "Tag-Along Co-Seller". In connection with any Tag-Along Sale, the following shall apply:

(i) Subject to Section 14.18(b), each Tag-Along Co-Seller will Transfer its Tag-Along Units on substantially the same terms (other than aggregate price) and conditions applicable to, and for the same type of consideration payable to, the General Partner at the price calculated in accordance with Section 14.18(a)(ii); and

(iii) For purposes of determining the purchase price of a Partner's Tag-Along Units, the purchase price payable by the Proposed Transferee to the General Partner for its Units shall be fairly apportioned between the Partners' Units, on the one hand, and the General Partner's Units, on the other hand, based upon the relative economic rights of all such Units under a liquidity event as laid out in Section 12.2(b).

(b) The Tag-Along Co-Sellers shall not be required to (i) make any representations and warranties, other than representations and warranties also made by the General Partner, or (ii) enter into any non-solicitation or non-competition agreement, in connection with the Tag-Along Sale. To the extent that the parties are to provide any indemnification or otherwise assume any other post-closing liabilities, the General Partner and each Tag-Along Co-Seller selling Units in a transaction under this Section 14.18 shall do so severally and not jointly (and on a pro rata basis in accordance with the consideration received by each such Partner in connection with the Tag-Along Sale), and each Partner's respective potential liability thereunder shall not exceed the proceeds received by such Partner, except with respect to claims related to fraud or willful breach by such Partner. In connection with a Tag-Along Sale, the Tag-Along Co-Sellers will also (A) waive any dissenter's rights and other similar rights, (B) take all actions reasonably required, desirable or requested by the General Partner to consummate such Tag-Along Sale and (C) comply with the terms of the documentation relating to the Tag-Along Sale.

(c) The Tag-Along Co-Sellers shall not be required to (i) make any representations and warranties, other than representations and warranties also made by the General Partner, or (ii) enter into any non-solicitation or non-competition agreement, in connection with the Tag-Along Sale. To the extent that the parties are to provide any indemnification or otherwise assume any other post-closing liabilities, the General Partner and each Tag-Along Co-Seller selling Units in a transaction under this Section 14.18 shall do so severally and not jointly (and on a pro rata basis in accordance with the consideration received by each such Partner in connection with the Tag-Along Sale), and each Partner's respective potential liability thereunder shall not exceed the proceeds received by such Partner, except with respect to claims related to fraud or willful breach by such Partner. In connection with a Tag-Along Sale, the Tag-Along Co-Sellers will also (A) waive any dissenter's rights and other similar rights, (B) take all actions reasonably required, desirable or requested by the General Partner to consummate such Tag-Along Sale and (C) comply with the terms of the documentation relating to the Tag-Along Sale.

(d) To exercise a Tag-Along Right, the exercising Partner shall give the General Partner a written notice thereof on or before the date which is twenty (20) days after receipt of the Tag-Along Notice. Each electing Partner shall thereafter be obligated to sell the Tag-Along Units on the terms set forth in the Tag-Along Notice, provided that the sale to the Proposed Transferee is consummated within one hundred eighty (180) days of delivery of the Tag-Along Notice. If the

sale is not consummated within such one hundred eighty (180) day period, then each Partner shall no longer be obligated to sell such Partner's Units pursuant to that specific Tag-Along Right, but shall remain subject to the provisions of this Section 14.18.

14.19 **Savings Clause.** If any provision of this Limited Partnership Agreement is determined to be illegal or unenforceable, such determination shall not affect the legality or enforceability of any other provision thereof.

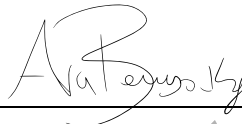
{Signatures Follow On Next Page}

FOR
REVIEW
ONLY

IN WITNESS WHEREOF, following adoption of this Limited Partnership Agreement by the General Partner, the Partners have executed this Limited Partnership Agreement as of the Effective Date.

GENERAL PARTNER:

WhiteStone CPI Capital AV US GP, LP,
a Florida limited partnership



By:
Its: Authorized Representative

LIMITED PARTNERS:

CPI Capital Atlas at Bay Point, LP,
a Delaware limited partnership



By:
Its: Authorized Representative

Whitestone Capital U.S., LLC,
a Florida limited liability company

DocuSigned by:


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By:
Its: Authorized Representative

PARTNER SIGNATURE PAGE

The undersigned hereby agrees to be bound in all respects by, and hereby adopts and becomes a party to, this Limited Partnership Agreement of Whitestone CPI Capital Florida AV US, LP, a Delaware limited partnership (the “Company”), and agrees that execution and delivery of this Partner Signature Page to the Company is a condition to issuance by the Company to the undersigned of Partnership Interests in the Company. The undersigned hereby makes the representations and warranties to the Company and the other Partners contained in Section 3.2 of the Agreement.

Individual Partner:

Signature

Printed Name

Address:

Entity Partner:

Entity Name & Type

By:

Name:

Title:

Address:

IRA Partner:

IRA:

FBO:

Signature:

Name :

Title: Custodian

Trust Partner:

Trust:

Signature:

Name:

Title: Trustee

EXHIBIT A
CAPITAL TABLE

Partner Name	Class Ownership	Sharing Ratio	Voting Ratio
CPI Capital Atlas at Bay Point, LP	50% of Class M	12.5%	50%
WhiteStone Capital U.S., LLC	50% of Class M	12.5%	50%

FOR
REVIEW
ONLY