

LIMITED PARTNERSHIP AGREEMENT
OF
UPRETS OOSTEN FUND I LP

March 13, 2020

THE INTERESTS REPRESENTED BY THIS LIMITED PARTNERSHIP AGREEMENT HAVE NOT BEEN REGISTERED WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE “SEC”) AS PROVIDED IN THE SECURITIES ACT OR AS PROVIDED IN ANY STATE SECURITIES LAW. THE INTERESTS ARE OFFERED PURSUANT TO EXEMPTIONS FROM SUCH REGISTRATION OR QUALIFICATIONS. THE SALE OF THE INTERESTS HAVE NOT BEEN FILED WITH OR REVIEWED BY THE SEC OR THE SECURITIES REGULATORY AUTHORITY OF ANY STATE OR ANY JURISDICTION, NOR HAS THE SEC OR THE SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION REVIEWED OR ENDORSED THE MERITS OF AN INVESTMENT IN THE PARTNERSHIP OR THE ADEQUACY OF THE INFORMATION PROVIDED TO YOU. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

BECAUSE THE INTERESTS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OR RELEVANT SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION, PURCHASERS OF THE INTERESTS MUST BEAR THE ECONOMIC RISK OF THEIR INVESTMENT FOR AN INDEFINITE PERIOD OF TIME UNLESS SUCH INTERESTS ARE SUBSEQUENTLY REGISTERED UNDER THE SECURITIES ACT OR OTHER RELEVANT SECURITIES LAWS OR AN EXEMPTION THEREFROM IS AVAILABLE, AND PURCHASERS WILL BE REQUIRED TO AGREE THAT THE INTERESTS WILL NOT BE TRANSFERRED WITHOUT SUCH REGISTRATION OR AN EXEMPTION THEREFROM. IN ADDITION, THIS LIMITED PARTNERSHIP AGREEMENT CONTAINS CERTAIN OTHER RESTRICTIONS ON THE TRANSFER OF SUCH INTERESTS AND YOU ARE ENCOURAGED TO CAREFULLY REVIEW THE LIMITED PARTNERSHIP AGREEMENT WITH THE ASSISTANCE OF YOUR OWN ADVISOR INCLUDING BUT NOT LIMITED TO YOUR OWN LEGAL COUNSEL.

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LIMITED PARTNERSHIP AGREEMENT
OF
UPRETS OOSTEN FUND I LP

This Limited Partnership Agreement (this “Agreement”) of UPRETS Oosten Fund I LP, a Delaware limited partnership (the “Partnership”), is made and entered into as of March 13, 2020 (the “Effective Date”) by and among New Dawn US LLC, a Delaware limited liability company (the “General Partner”), and the party who executes this Agreement by subscribing its names as a limited partner to the signature page hereof, and in the event any other parties are admitted to the Partnership, such other parties who shall execute this Agreement by subscribing their names as limited partners to the signature page hereof (each a “Limited Partner”, and together with the General Partner, the “Partners”).

WHEREAS, the General Partner and Genesis Ocean Investments Limited, the initial Limited Partner, formed the Partnership as a limited partnership under and pursuant to the Delaware Revised Uniform Limited Partnership Act, Del. Code Tit. 6, Section 17-101, et seq. (as amended from time to time, the “Act”), on June 24, 2019 by the filing of a certificate of limited partnership of the Partnership (the “Certificate of Limited Partnership”) with the Office of the Secretary of State of the State of Delaware and pursuant to that certain Limited Partnership Agreement by and between the General Partner and the initial Limited Partner, dated June 24, 2019 (the “Original Agreement”); and

WHEREAS, the Partners desire to enter into this Agreement to amend and restate the Original Agreement in its entirety to reflect the terms of their entire agreement with respect to the subject matter hereof, which agreement will supersede any prior agreement or understanding among them including the Original Agreement, with respect to the subject matter hereof.

NOW THEREFORE, in consideration of the recitals set forth above and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Partners hereby adopt this Agreement as the limited partnership agreement of the Partnership and hereby agree as follows:

ARTICLE 1 - DEFINITIONS

The definitions below govern this Agreement unless the context unambiguously requires otherwise.

“Act” has the meaning set forth in the Recitals.

“Affiliate” of a specified Person, means any Person that directly, or indirectly through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such specified Person.

“Agreement” has the meaning assigned to it in the Recitals.

“Approval Rights” means the rights of a Limited Partner to vote, approve, or consent to the matters described in Sections 5.4 and 11.1.

“Assignee” means a transferee who has not become a Limited Partner.

“Attorneys” has the meaning assigned to it in Section 5.2(e).

“Benefit Plan Investor” means a “benefit plan investor” as defined in Section 3(42) of ERISA and any regulations promulgated thereunder.

“Building” has the meaning set forth in Section 2.6(a).

“Business Day” means any day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency and deposits) in New York City.

“Capital Account” has the meaning assigned to it in Section 9.5(c).

“Capital Contribution” means the amount of cash and/or the fair market value of property contributed or to be contributed by the Partners to the capital of the Partnership.

“Capital Event” means a sale or exchange of the Property, or the net proceeds from any refinancing of a property owned, directly or indirectly, by the Partnership, or the proceeds received as the result of the Partnership having an ownership interest in any entity which distributes money or other proceeds as a result of a sale or refinancing of real estate owned by such entity. For the avoidance of doubt, a Capital Event includes any proceeds from a foreclosure or condemnation.

“Cash” means money and equivalents, such as checks, but only when collected, and bank transfers.

“Cash Available for Distribution” means Cash from Operations and other monies available for distribution as determined by the General Partner in its sole discretion less Expenses as determined by the General Partner.

“Cash from Operations” means all sums provided by operations and either received in Cash or converted to Cash by the Partnership during any fiscal period, including sums released from Reserves, but excluding Capital Contributions, Cash from Sales and loans or advances by Partners to the Partnership.

“Cash from Sales” means the net Cash realized by the Partnership from a Capital Event (including principal and interest payments from any note or other obligation received by the Partnership in connection with a Capital Event), from any refinancing of Partnership property, or from insurance proceeds from an extraordinary event, in each case, after retirement of debt, after subtracting all Expenses related to the transaction and after making an allowance for reserves for repairs, replacements, contingencies and anticipated obligations (including debt service, lost rent, and costs of improvements).

"Cause Event" means (a) admission of guilt by the General Partner in respect of a felony or a material violation of the federal securities laws or involving moral turpitude (other than a motor vehicle felony) or (b) gross negligence, willful misconduct or an intentional and material breach of the Partnership Agreement by the General Partner in connection with the performance of their respective duties under the terms of the Agreement, which in each case would or shall have a material adverse effect on the business of the Partnership.

"Certificate of Limited Partnership" has the meaning set forth in the Recitals.

"Code" means the Internal Revenue Code of 1986, as amended from time to time (including any successor statute or statutes constituting the United States tax laws).

"Control" whether such word is used as a noun or a verb or in adjectival form, has the meaning given it in Rule 405 under the Securities Act.

"Credits" has the meaning assigned to it in Section 4.6.

"Effective Date" has the meaning set forth in the Preamble.

"Elected Partner" has the meaning assigned to it in Section 9.4(d).

"Exchange Act" has the meaning assigned to it in Section 11.6(h).

"Expenses" has the meaning assigned to it in Section 4.7.

"Fair Market Value" means the General Partner's good faith determination of the fair value of an asset or liability, as of a valuation date, calculated as follows:

(a) If traded on one (1) or more securities exchanges, the value shall be deemed to be the average of the asset's average closing price on such exchange(s) during the five (5) trading days ending on such valuation date; provided, however, that following such valuation date, the General Partner shall recalculate the value of such asset based on the average of the Securities' average closing price on such exchange(s) (i) during the five (5) trading days prior to such valuation date, (ii) on such valuation date and (iii) during the five (5) trading days following such valuation date, and any change in the Fair Market Value of such assets shall be taken into account in connection with the next distribution of investment proceeds.

(b) If actively traded over-the-counter, the value shall be deemed to be the average closing bid price of such asset during the five (5) trading days ending on such valuation date.

(c) If there is no active public market, the General Partner shall determine the fair value of such asset or liability (as applicable) in its discretion, taking into consideration the purchase price of such asset or liability (as applicable), developments concerning such asset or liability (as applicable) subsequent to the acquisition of such asset or liability (as applicable), and such other factor or factors as the General Partner may deem relevant.

(d) An appropriate adjustment may be made for any control premiums associated with an asset.

(e) No value shall be placed on the goodwill or the name of the Partnership in determining the value of the Interest of any Partner or in any accounting among the Partners.

Notwithstanding the foregoing, if the General Partner in good faith determines that, because of special circumstances, the valuation methods set forth herein do not fairly determine the value of an asset or liability of the Partnership, the General Partner shall make such adjustments or use such alternative valuation method as it deems appropriate.

“FATCA” means Sections 1471 through 1474 of the Code or any successor provision that is substantively the equivalent thereof (and, in each case, any regulations promulgated thereunder or official interpretations thereof); any agreements entered into pursuant thereto (including any intergovernmental agreements); any law, regulation or official interpretation of any other jurisdiction implementing any such agreement entered into pursuant thereto and any similar law of any other jurisdiction.

“Final Closing Date” means March 13, 2020.

“General Partner” has the meaning set forth in the Preamble.

“Hurdle Amount” means, as of the date of determination, with respect to a Partner, the amount (not less than zero) which, taking into account the amount of Unreturned Capital Contributions, other than any such Unreturned Capital Contributions that are in respect of Management Fees, of a Partner outstanding from time to time and all cash proceeds received by such Partner, will result in such Partner having received and been deemed to have received total distributions that result in an IRR to such Partner of eight percent (8%) (calculated per annum) with respect to the amount of Capital Contributions paid by such Partner.

“Imputed Underpayment Amount” means the amount of any “imputed underpayment” within the meaning of Code Section 6225, paid (or payable) by the Partnership as a result of an adjustment with respect to any Partnership item, including any interest, additions to tax and penalties with respect to any such adjustment.

“Indemnitee” has the meaning assigned to it in Section 7.1(a).

“Initial Term” has the meaning assigned to it in Section 2.5.

“Interests” means the uncertificated Partnership interests issued to the Partners pursuant to this Agreement, representing the Partners’ aggregate rights in the Partnership, including the Partners’ rights to share in profits and losses of the Partnership, to receive distributions from the Partnership and to vote on matters subject to a vote of the Partners, as provided for in this Agreement and the Act.

“IRR” shall mean, with respect to a Partner, and as of any date, the cash on cash internal rate of return (calculated using the “XIRR” function in Microsoft Excel) on the amount of Capital Contributions made by such Partner. Any calculation of IRR shall take into account the aggregate

amount of all cash distributions paid to such Partner from the Partnership and all cash proceeds received by such Partner in connection with the Transfer of any of its Interests.

“Kent” has the meaning set forth in Section 2.6(b).

“Limited Partner” has the meaning set forth in the Preamble.

“Losses” means any and all losses, claims, damages, liabilities, expenses (including reasonable legal fees and expenses), judgments, fines, amounts paid in settlement and other amounts actually and reasonably paid or incurred by a Person in connection with any and all claims, demands, actions, investigations, suits or proceedings (including arbitration and mediation proceedings and actions by or in the right of the Partnership), civil, criminal, administrative or investigative, that relate, directly or indirectly, to acts or omissions (or alleged acts or omissions) of such Person in connection with the formation, business or operations of the Partnership and in which such Person may be involved, or is threatened to be involved, as a party, witness or otherwise, whether or not the same shall proceed to judgment or be settled or otherwise be brought to a conclusion.

“Majority in Interest,” or “% in Interest” of the Limited Partners, means Limited Partners whose Percentage Interests exceed 50% in the aggregate.

“Management Fee” has the meaning assigned to it in Section 4.5.

“Marketable Securities” means Securities (a) that are traded on an established U.S. or foreign securities exchange, (b) that are reported through an established U.S. or foreign over-the-counter trading system, or (c) that the General Partner reasonably believes are eligible for immediate sale by any Limited Partner to which such Securities are distributed (assuming that such Limited Partner is not an Affiliate of the issuer of such Securities), in each case that are not subject to any material restrictions on transfer (generally applicable to the distributees thereof) under the Securities Laws or other applicable securities laws or as a result of any applicable contractual provisions.

“Maximum Capital” has the meaning assigned to it in Section 3.1(b).

“Non-Electing Partner” has the meaning assigned to it in Section 9.4(d).

“Non-Marketable Securities” means all Securities other than Marketable Securities.

“Quarter” or “Quarterly” shall herein mean any calendar quarter as applicable.

“Partners” has the meaning set forth in the Preamble.

“Partnership” has the meaning set forth in the Preamble.

“Partnership Legal Matters” has the meaning assigned to it in Section 5.2(e).

“Percentage Interest” has the meaning set forth in Section 3.1(a).

"Person" means an individual, partnership, corporation, business trust, joint stock company, trust, unincorporated association, joint venture, governmental entity or any individual or entity with legal capacity recognized by any applicable law.

"Profit Sharing Distribution" has the meaning set forth in Section 9.2(c).

"Property" has the meaning set forth in Section 2.6(a).

"Property Management Agreement" has the meaning assigned to it in Section 4.4.

"Property Management Fees" has the meaning assigned to it in Section 4.4.

"Property Manager" has the meaning assigned to it in Section 4.4.

"Regulations" means the Income Tax Regulations promulgated under the Code, as amended from time to time, including corresponding provisions of succeeding regulations.

"Reserves" means any sums which the General Partner sets aside for the payment of taxes or future Expenses (including capital expenditures and debt service) that are required by the lender or that the General Partner expects in its sole discretion that the Partnership will incur or pay in the future, to the extent that the General Partner expects in its sole discretion that Cash from Operations will be insufficient to satisfy such taxes or Expenses.

"Securities" means securities of every kind and nature and rights and options with respect thereto, including stock, notes, bonds, and evidences of indebtedness and other business interests of every type, including interests in any Person.

"Securities Laws" means all applicable federal and state securities laws, including the United States Securities Act of 1933, as amended, and any regulations promulgated thereunder.

"Subscription Document" means, with respect to a Person, the subscription agreement (and related documents) in such form or forms as the General Partner may from time to time determine, as completed and executed by such Person and delivered by such Person to the General Partner, pursuant to which such Person subscribes for an Interest.

"Partnership Representative" has the meaning assigned to it in Section 8.3.

"Temporary Investments" has the meaning assigned to it in Section 3.4.

"Term" has the meaning assigned to it in Section 2.5.

"Token" the uncertificated digital security in which the Partnership expects to tokenize the Interests prior to the expiration of a distribution compliance period. .

"Transfer" means, directly or indirectly, any sale, exchange, gift, assignment, transfer, pledge, mortgage, hypothecation, or any other type of disposition or encumbrance, whether with or without consideration, whether voluntary or involuntary, and in the case of an individual,

whether during lifetime or at death, any event that causes a revocable trust holding an Interest to become an irrevocable trust.

“Unpaid Fees” has the meaning assigned to it in Section 4.2(c).

“Unreturned Capital Contribution” of any Partner shall mean the excess, if any, of (a) the sum of all Capital Contributions made by such Partner to the Partnership, the Management Fees paid by such Partner to the General Partner that are allocable to the Partnership pursuant to the Management Agreement over (b) all amounts distributed by the Partnership to such Partner.

“Withholding Advance” has the meaning assigned to it in Section 9.7(b).

ARTICLE 2 - ORGANIZATION

2.1 Continuation of the Partnership. The parties hereto, in consideration of the mutual covenants herein contained, hereby agree to continue the Partnership as a limited partnership under and pursuant to the provisions of the Act to engage in the business hereinafter described for the period and upon the terms and subject to the conditions hereinafter set forth.

2.2 Name. The name of the Partnership is “UPRETS Oosten Fund I LP”.

2.3 Principal Office. The principal place of business and office of the Partnership is c/o New Dawn US LLC, 150 East 52nd Street, Floor 6, New York, NY 10022, U.S.A. or such other place or places as the General Partner may from time to time designate.

2.4 Registered Agent and Registered Office. The registered agent of the Partnership for service of process in the State of Delaware and the registered office of the Partnership in the State of Delaware shall be that person and location reflected in the Certificate of Limited Partnership. In the event that the registered agent ceases to act as such for any reason or the registered office shall change, the General Partner shall promptly designate a replacement registered agent or file a notice of change of address, as the case may be, in the manner provided by law.

2.5 Term. The existence of the Partnership commenced on the date of filing of the Certificate of Limited Partnership and shall continue in full force and effect until the close of business on the fourth (4th) anniversary of the Effective Date (the “Initial Term”) unless terminated pursuant to Section 10.1; provided, however, that the General Partner, in its sole discretion, shall have the right to extend the term of the Partnership for up to two (2) successive periods of one year if the General Partner determines it would be prudent for purposes of disposition of the Property; provided, further, that the General Partner, with the consent of a Majority in Interest, shall have the right to extend the term of the Partnership for one or more additional periods of one year (the Initial Term plus any extension, collectively, the “Term”).

2.6 Purpose.

(a) Subject to the terms and conditions of this Agreement, the purposes of the Partnership are to identify and one residential condominium units (the “Property”) at The Oosten, a luxury residential development located at 429 Kent Avenue, Brooklyn, NY 11249 (the “Building”), to operate such acquired Property as a rental unit using the services of the Property Manager to generate rental income, to dispose of the Property, and to carry on any other activity which may be lawfully carried on by a limited partnership formed under the Act.

(b) The Property is currently owned by 421 Kent Development LLC (“Kent”), an Affiliate of the General Partner, and is being acquired by a wholly-owned subsidiary limited liability company of the Partnership at or around the same time as the Final Closing. The Property may be subject to existing lease agreements which may be assigned to the Partnership upon the acquisition of such Property.

ARTICLE 3 - CAPITAL CONTRIBUTIONS; PERCENTAGE INTERESTS

3.1 Capital Contributions; Percentage Interests.

(a) Each Partner shall make capital contributions to the Partnership in the aggregate amount of the Capital Contribution set forth opposite such Partner’s name on Exhibit A, and in exchange therefor, shall have a percentage interest (the “Percentage Interest”) in the Partnership as is set forth opposite its name on Exhibit A hereto.

(b) The total amount of all Capital Contributions shall not exceed \$1 million (“Maximum Capital”).

3.2 Liability of the Limited Partners. The liability of each Limited Partner shall be limited to the aggregate amount of the Capital Contributions which such Limited Partner is required to make in accordance with the provisions of Section 3.1 and no Limited Partner shall have any further personal liability to contribute money or other property to, or in respect of, the capital, liabilities or the obligations of the Partnership (including the Partnership’s indemnification obligations set forth in Article 7). Without limiting the foregoing, except to the extent required by applicable law, a Limited Partner receiving distributions from the Partnership shall not be liable to the Partnership for the amount of such distributions.

3.3 Return on Capital Contributions.

(a) No interest shall be paid by the Partnership to any Partner on account of any contribution to the capital of the Partnership.

(b) No Limited Partner shall have priority over any other Limited Partner as to the return of his contributions to the capital of the Partnership or as to distributions of cash made by the Partnership.

(c) Except as specifically provided herein, no Partner shall be entitled to (i) withdraw any part of its capital or receive any distributions from the Partnership, (ii) demand or receive property other than cash in return for its Capital Contribution or (iii) receive any interests or property of the Partnership.

3.4 Temporary Investments. The General Partner may, in its sole discretion, invest all deposits and Partnerships not needed for the operations of the Partnership in investments, having a maturity of no more than 270 days, which are securities issued or fully guaranteed by United States government agencies, certificates of deposit of commercial banks with a net worth of at least \$250,000,000, commercial paper rated "A-1" or equivalent by Standard & Poor's Corporation, money market Partnerships having assets in excess of \$10,000,000, or interest bearing time deposits in banks and thrift institutions ("Temporary Investments").

ARTICLE 4 - MANAGEMENT

4.1 Management Vested in the General Partner and Not in Limited Partners.

(a) The General Partner shall have full, exclusive and complete discretion in the management and control of the business of the Partnership. Except as prohibited by law and except as otherwise provided in this Agreement, the General Partner shall possess all of the rights and powers of general partners in a partnership without limited partners formed under the Act.

(b) Subject only to the Approval Rights of the Limited Partners to the extent specifically required and referenced by Section 5.4, the General Partner will have the power, on behalf of the Partnership, to do all things necessary or convenient to carry out the business and affairs of the Partnership, including the following:

- (i) to invest in and operate the Property;
- (ii) sale of all, substantially all, or any portion of the Property or other assets of the Partnership;
- (iii) retaining brokers, lawyers, accountants and other professionals in connection with acquisition, operation and sale of the Property;
- (iv) to enter into leases, contracts and guaranties;
- (v) to borrow money, to issue notes, bonds, and other obligations (including, for the avoidance of doubt, with rights to convert into Interests herein), to enter into performance, completion, and loan guaranties and to secure any of the same by mortgage or pledge of Partnership property or income, and to refinance indebtedness of the Partnership;
- (vi) to issue instruments evidencing an obligation owing to the Partnership which may be drawn on or converted into a membership interest in the Partnership at the sole discretion of the General Partner;

- (vii) to open bank accounts and designate the number and identity of the individuals authorized to write checks and make withdrawals of Partnerships;
- (viii) to appoint agents of the Partnership, including affiliated parties;
- (ix) to enter into the Property Management Agreement;
- (x) to designate a replacement registered agent or file a change of registered office;
- (xi) to pay, collect, compromise, arbitrate, prosecute or defend legal actions with respect to, or otherwise adjust, claims or demands of or against the Partnership;
- (xii) so long as done as part of the ordinary course of business of the Partnership, to indemnify any Person;
- (xiii) to purchase liability and other insurance to protect the Partnership's property and business;
- (xiv) to execute, acknowledge and deliver any and all instruments appropriate to the foregoing, and to apply Partnership assets;
- (xv) to admit substitute Limited Partners in accordance with the terms of this Agreement;
- (xvi) to determine all Capital Accounts in accordance with the provisions of this Agreement; and
- (xvii) to do and perform or refrain from doing and performing all other acts necessary or appropriate for the Partnership's business, as determined by the General Partner, in its sole discretion, except as specifically limited by the Limited Partner's Approval Rights.

- (c) The General Partner is not registered with the Securities and Exchange Commission as an investment advisor pursuant to the U.S. Investment Advisers Act of 1940, as amended.
- (d) The General Partner shall not be required to devote all of its time or business efforts to the affairs of the Partnership, but it shall devote so much of its time and attention as it, in its sole discretion, deems reasonably necessary or advisable to manage the affairs of the Partnership to the best advantage of the Partnership.
- (e) The General Partner shall cause the Partnership to comply with all material federal, state, local and foreign laws and regulations applicable to the Partnership.

(f) Every instrument purporting to be the action of the Partnership and executed by the General Partner shall be conclusive evidence in favor of every Person relying thereon or claiming thereunder that, at the time of delivery of such instrument, this Agreement was in full force and effect and the execution and delivery of such instrument was duly authorized by each Partner and the Partnership. Any Person dealing with the Partnership or with the General Partner may rely upon a certificate or other instrument given by the General Partner with respect to its authority to act in behalf of the Partnership or as to any other fact germane to the Partnership.

(g) The General Partner shall conduct the affairs of the Partnership according to the General Partner's duties, including fiduciary duties, at law or in equity. To the extent this Agreement alters any standard of care by the General Partner, including a fiduciary standard, this Agreement will control.

(h) The General Partner shall make (or refrain from making, as applicable) all appropriate elections and take (or refrain from taking, as applicable) all other appropriate actions to the extent required to ensure that the Partnership is classified as a "partnership" for federal, state and local income tax purposes as of the date of its formation, and shall thereafter take (or refrain from taking, as applicable) all additional actions required to ensure that the Partnership retains its classification as a "partnership" for federal, state and local income tax purposes at all times throughout the Partnership's existence. Without limiting the generality of the foregoing, the Partnership shall not make any election under Treasury Regulation Section 301.7701-3(c) to be classified as an association taxable as a corporation.

4.2 Removal of the General Partner.

(a) Generally, the Limited Partners may not remove the General Partner without the written consent of the General Partner. Notwithstanding the foregoing, a Majority in Interest of the Limited Partners may remove the General Partner following (i) a determination by a court of proper jurisdiction that the General Partner is culpable of fraud in connection with its duties under this Agreement or (ii) a felony conviction by a court with proper jurisdiction over the General Partner, or (iii) following the occurrence of a Cause Event.

(b) If the General Partner is removed as provided in the foregoing paragraphs, then the Limited Partners will select a replacement General Partner within 60 days after the General Partner vacancy is created by a resignation or otherwise, by the approval of a Majority in Interest of the Limited Partners. If the Limited Partners fail to select a replacement as provided in the previous sentence by the approval of a Majority in Interest of the Limited Partners, any Limited Partner may call a meeting of the Limited Partners as provided in Article 6, with such meeting to be held within 90 days after a General Partner vacancy is created by a resignation or otherwise. At the meeting, each Limited Partner will have the opportunity to nominate a Limited Partner to replace the General Partner or its successor. Only those nominees accepting the nomination are eligible for election to replace the General Partner or its successor. After the close of nominations, the Limited Partners will vote for the nominees eligible for election. The nominee receiving the highest

vote based on Percentage Interests will win the election and become a replacement for the General Partner. If no Limited Partner wishes to serve as such replacement, then the Limited Partners may designate a replacement who is not a Limited Partner.

(c) Upon removal of the General Partner in accordance with Section 4.1(b) above, it will have the right, in its sole and absolute discretion, to elect to receive Management Fees and Profit Sharing distribution earned but unpaid to the date of such removal ("Unpaid Fees"), as Interests in the Partnership, valued as of the most recent net asset value of the Partnership prior to the date of removal. Should the General Partner elect to receive Unpaid Fees as Interests in the Partnership, it will be afforded as of the date of its removal pursuant to Section 4.1(b), for these Interests (and for the avoidance of doubt any Interests resulting from any other investment the General Partner or an Affiliate has made in the Partnership), all the rights and authority of a Limited Partner who is unaffiliated with the General Partner of the Partnership.

4.3 No Liability. Unless specifically assumed in writing, or as provided under the Act, the General Partner will not have personal liability for the debts, obligations and liabilities of the Partnership. Neither the Partnership nor the General Partner will have any liability to any Limited Partner resulting either from any acts or omissions undertaken in good faith and made within the scope of authority granted the General Partner under this Agreement or from the disallowance or adjustment of any deductions or credits in the income tax returns of the Partnership or the Limited Partners.

4.4 Property Management Agreement. The General Partner has entered into, or intends to enter into, a property management agreement on behalf of the Partnership with a third-party or, on an arm's length basis, with an Affiliate of the General Partner (the "Property Management Agreement") to manage the Property. The Partnership shall be responsible for any fee paid to a provider of property management services (the "Property Manager") as set forth in the Property Management Agreement (the "Property Management Fee"). The initial Property Manager shall be XIN Development Group International Inc., an Affiliate of the General Partner.

4.5 Management Fee. The Partnership will pay to the General Partner a management fee (the "Management Fee") payable quarterly in advance, equal to 0.25% per annum of the aggregate Capital Account balance of each Limited Partner. Any operating costs and expenses of the General Partner shall be borne by the General Partner and not the Partnership.

4.6 Tax Credits and Incentives. If the Partnership receives any local, state or federal governmental economic incentives, of any form, including historic tax credits, Neighborhood Preservation Act credits, federal historic tax credits, tax increment financing proceeds, community improvement district proceeds, transportation development district proceeds, brownfields credits or proceeds from any other type of governmental incentive or program (collectively, the "Credits"), then such Credits shall, in the General Partner's reasonable discretion and notwithstanding any other provision in this Agreement to the contrary, be (a) distributed to the Partners in accordance with this Agreement, (b) net of any *pro rata* share of the Credits attributable to any Partner that is an Affiliate of the General Partner, applied to reduce any unpaid future Management Fee (but not below zero), or (c) applied towards the acquisition and operation of the Property.

4.7 Expenses. The Partnership shall pay such costs and expenses as the General Partner shall reasonably determine to be necessary, appropriate, advisable or convenient to carry on the businesses, purposes and activities for which the Partnership was formed (and shall reimburse the General Partner for any such costs and expenses incurred by it on behalf of the Partnership) (in the aggregate, the "Expenses"), including: (a) organization and offering expenses of the Partnership, including the costs of the Partnership's real estate brokerage agent, ("Organizational Expenses") in an amount not to exceed one percent (1%) of the aggregate offering proceeds; (b) the Management Fee and the Property Management Fee; (c) the fees payable under a service agreement between the Partnership and REFINTECHCO, a Cayman company affiliated with the General Partner for the provision of the Partnership's token platform and (d) operating expenses such as expenses related to the acquisition of Property; expenses of custodians and counsel; internal and external accounting expenses; tax preparation expenses; administrative expenses; insurance expenses; administration fees and expenses; other similar expenses related to the Partnership. Any Organizational Expenses of the Partnership that exceed the 1% cap shall be for the sole account of, and paid for (whether through a reduction of the Management Fee or otherwise) by, the General Partner.

4.8 Potential Conflicts of Interest; Affiliate Transactions.

(a) Each Limited Partner acknowledges that situations may arise in which the interests of the Partnership and the Limited Partners, on the one hand, may conflict with the interests of the General Partner or any of its Affiliates, on the other hand. To the extent that activities of the General Partner or any of its Affiliates are expressly authorized or contemplated by this Agreement, the Management Agreement or the Property Management Agreement, such activities taken in accordance herewith or therewith shall not be considered a violation of any duty that may be owed by such Person to the Partnership or the Limited Partners.

(b) Nothing in this Agreement shall preclude the General Partner from causing or permitting the Partnership or any subsidiary to contract for the performance of services by or the incurrence of indebtedness from or purchase or lease any assets or property from the General Partner or any of its Affiliates; provided, that for each agreement between the General Partner or any of its Affiliates and the Partnership (i) the compensation, price or rental therefor is materially competitive with the compensation, price or rental paid to other Persons in the area engaged in the business of rendering comparable services (*e.g.*, the equivalent of an "arm's length, third-party agreement"), providing such indebtedness or selling or leasing comparable property which could reasonably be made available to the Partnership, and (ii) such purchase, lease or contract is otherwise specifically permitted by this Agreement, including the Management Agreement and the Property Management Agreement. Nothing herein contained shall be construed as a guarantee by the General Partner of the performance by any of its Affiliates, designees or nominees of its obligations under any contract between any such Affiliate and the Partnership.

(c) Nothing in this Agreement shall require the General Partner or any of its Affiliates to present any investment opportunities to the Partnership or refrain from acting as a manager of another pooled investment vehicle or as the primary source of transactions

on behalf of another pooled investment vehicles, whether now existing or formed in the future.

ARTICLE 5 - RIGHTS AND DUTIES OF LIMITED PARTNERS

5.1 No Personal Liability. The Limited Partners shall not be personally liable for any debts, obligations or liabilities of the Partnership, whether arising in tort, contract or otherwise.

5.2 Representations and Warranties of Limited Partners. Each Limited Partner represents and warrants to the Partnership as follows:

(a) If such Limited Partner is an organization, it is duly organized, validly existing and in good standing under the law of the jurisdiction of its organization and that it has full power and authority to execute this Agreement and to perform its obligations under this Agreement.

(b) Such Limited Partner has such knowledge of business and financial affairs as is necessary to enable the Limited Partner to understand the risks associated with the Partnership's business and an investment in the Partnership's securities and to understand the particular financial, legal and tax implications of the Partnership's business and an Interest, and has had the opportunity to consult with the Limited Partner's own legal, tax and other advisors to determine whether the subscription for an Interest is consistent with the Limited Partner's objectives, and has had access to any and all information concerning the Partnership which the Limited Partner and the Limited Partner's legal, tax and other advisors have requested and consider necessary to make appropriate evaluation of this investment.

(c) Such Limited Partner understands that the Partnership has not registered the Interests under the Securities Laws in reliance on exemptions from registration under various provisions of applicable statutes, rules and regulations. The Limited Partner understands that its Interest (including as represented by its Tokens) may not be resold unless registered or unless an exemption from registration is available. The Limited Partner represents that its Interest (including as represented by its Tokens) is being acquired for investment for the Limited Partner's own account with no present intention of reselling or otherwise disposing of the same and understands that the reliance of the Limited Partners and the Partnership upon such exemptions is predicated upon the lack of such intention.

(d) Such Limited Partner acknowledges that no trading market for the Interests currently exists and that the Limited Partner may not be able to Transfer its Interest (including as represented by its Tokens) without potential adverse tax consequences and cannot Transfer its Interest (including as represented by its Tokens) without the prior consent of the General Partner.

(e) Such Limited Partner acknowledges that the General Partner has retained legal counsel (collectively, the "Attorneys") in connection with the formation, the management and operation of the Partnership, including legal counsel regarding the making, holding and disposing of the Interests (the "Partnership Legal Matters"). Such

Limited Partner represents its understanding that the Attorneys do not represent individual Limited Partners (excluding the General Partner) in connection with this Partnership. A Limited Partner may retain independent counsel for any Partnership Legal Matter and is encouraged to do so. Such Limited Partner represents its understanding that if it retains independent counsel, the Limited Partner will pay all fees and expenses of the independent counsel. The Attorneys may represent the General Partner and the Partnership in connection with Partnership Legal Matters (including any dispute between the Partnership and one or more Limited Partners) and simultaneously be representing the General Partner in other matters unrelated to the General Partner's duties hereunder. The Limited Partners hereby waive any present or future conflict of interest concerning the handling of Partnership Legal Matters or other matters unrelated to the General Partner by the Attorneys.

5.3 No Appraisal Rights. Limited Partners shall have no appraisal rights in connection with any action taken by the Partnership.

5.4 Approval Rights. Without limiting the General Partner's powers under Section 4.1, the Limited Partners will have the Approval Rights set forth in this Section 5.4 and Section 11.1 and otherwise provided by applicable law. The following actions require the approval of a Majority in Interest of the Limited Partners and the written consent of the General Partner (other than the actions set forth in Section 5.4(a) and (b), which require the approval described therein):

- (a) the dissolution of the Partnership in accordance with the terms of Section 10.1(b);
- (b) the continuation of the Partnership after the time periods specified in the definition of in Section 2.5;
- (c) if required by Article 10, the designation of the liquidating trustee in a dissolution and winding up of the Partnership; or
- (d) any increase to the Maximum Capital.

5.5 Admission of Limited Partners. An Assignee or any other Person may be admitted as a Limited Partner only if the written approval for admission is given by the General Partner. If the approved Person is not an Assignee, such approval will indicate the Capital Contribution required for the Person to become a new Limited Partner. The Assignee or other Person to be admitted will become a substitute or new Limited Partner, as the case may be, only after signing this Agreement, and, if a new Limited Partner, after making any required Capital Contribution. Any Limited Partner who Transfers or attempts to Transfer all or any portion of its Interest in accordance with Section 5.5 shall reimburse the Partnership or the General Partner all reasonable costs and expenses incurred by the Partnership or the General Partner in connection with such Transfer.

5.6 Transfers.

(a) No Limited Partner may Transfer its Interest (including as represented by its Tokens) without the prior written consent of the General Partner, which may withhold such consent in its sole discretion.

(b) No Limited Partner or Assignee will Transfer its Interest (including as represented by its Tokens) to an Assignee until the Partnership receives from the proposed Assignee such information and agreements that the General Partner may require in its sole discretion, including any taxpayer identification number and any agreement that federal, state or local tax laws may require, and the proposed Assignee's written agreement to be bound by all of the terms of the Agreement as an Assignee, and, if admitted as a Limited Partner, as a Limited Partner.

(c) A Limited Partner who is an individual and is not the General Partner may Transfer his or her Interest (including as represented by its Tokens) for estate planning purposes into a revocable living trust, of which the Limited Partner is the grantor and trustee, with the prior written consent of the General Partner; provided, however, that the General Partner may require all voting power remain with such original Limited Partner.

(d) Unless the General Partner waives this requirement in writing, no Limited Partner or Assignee will Transfer its Interest (including as represented by its Tokens) to an Assignee in a Transfer which may constitute a sale, transfer or exchange for federal income tax purposes until the Partnership receives an opinion of counsel in form and substance satisfactory to the Partnership that any such Transfer, alone or when combined with other transactions, would not result in: (i) the Partnership's losing its status as a partnership for income tax purposes, (ii) the taxation of the Partnership as a publicly-traded partnership for income tax purposes, (iii) the Partnership, the General Partner or any of its Affiliates losing any applicable exemption from the Investment Company Act of 1940, as amended, or any other relevant securities law, (iv) non-compliance with the Securities Laws, the Exchange Act (as defined below) or any other relevant securities laws, or (v) the Partnership suffering an undue burden as determined by the General Partner (provided, however, that the General Partner may waive such opinion requirement in its sole discretion).

(e) An attempted Transfer in violation of this Article is void. If a Limited Partner Transfers all of such Limited Partner's Interest (including as represented by its Tokens) to an Assignee, the Limited Partner will cease to be a Limited Partner. In connection with any Transfer of an Interest, the assignor and assignee will bear all Expenses of the Partnership and the General Partner incurred in reviewing and documenting such Transfer.

5.7 Rights of an Assignee. Unless and until admitted as a Limited Partner as provided in Section 5.4, an Assignee will have no Approval Rights, no voting power of any nature and no right to review the books and records of the Partnership. The General Partner may consent to the Transfer of the Interests (as represented by its Tokens) but the General Partner may require as part of giving such consent that such Transferred Interest loses all voting rights of any nature.

5.8 Withdrawal of a Limited Partner. No Limited Partner shall have any right to withdraw from the Partnership without the express written consent of the General Partner, which may be granted or withheld in its sole discretion. Such withdrawing Limited Partner shall receive an amount, if any, from the Partnership as agreed to by such Limited Partner and the Partnership.

ARTICLE 6 - MEETINGS; APPROVALS WITHOUT A MEETING

6.1 Place. The Partnership will hold meetings of the Partners at such location or through electronic means as the General Partner in its sole discretion may determine.

6.2 Meetings. Unless otherwise provided in this Agreement, meetings of the Partners for any purpose or purposes may be called solely by the General Partner. Any such request must state the purpose for the meeting. The Partnership will hold annual meetings to provide Limited Partners with the opportunity to review and discuss with the General Partner the investment activities and portfolio of the Partnership.

6.3 Notices. Not less than ten (10) nor more than thirty (30) days before any meeting of the Partners, the General Partner will send written notice of the time and place thereof and the purpose for the meeting.

6.4 Waiver of Notice. A Limited Partner may waive prior written notice of a meeting by signing a written waiver or by attending the meeting (unless the Limited Partner attends the meeting for the sole purpose of objecting to the transaction of any business at the meeting).

6.5 Participation by Means of Communication Equipment. Any Partner may and will be permitted to participate in any meeting of the Partners by means of conference telephone or similar communications equipment that enables all Persons participating in the meeting to hear and speak to each other. Such participation will constitute presence in Person at such meeting.

6.6 Action by Written Consent. If an action to be taken by the Partnership requires the consent or approval of certain Limited Partners pursuant to Section 5.4, then the action may be taken without prior notice or a meeting or a vote, if a consent in writing is obtained from the General Partner and Limited Partners required to approve such action under Section 5.4, such consent shall have the same effect as a vote or act as a meeting of the Limited Partners duly called.

ARTICLE 7 - EXCULPATION AND INDEMNIFICATION

7.1 Exculpation and Indemnification of the General Partner.

(a) The General Partner shall not be liable, in damages or otherwise, to the Partnership or to the Limited Partners for any act or omission performed or omitted by it pursuant to authority granted by this Agreement, except to the extent that it is determined in a final, non-appealable decision of a court of competent jurisdiction that such act or omission resulted from its gross negligence, willful misconduct, or bad faith. The Partnership shall, to the extent of its assets only, indemnify, defend and hold harmless the General Partner and its respective Affiliates, officers, shareholders, members, partners, directors, employees and agents (collectively, the "Indemnitees") from and against all claims, liabilities or expenses of any nature whatsoever, including amounts paid in

satisfaction of judgments, in settlement or as fines and penalties and counsel fees and expenses reasonably incurred in connection with the defense or disposition of any action, suit or proceeding, whether civil or criminal, before any court or administrative body in which such indemnified person may be or may have been involved as a party or otherwise or with which such indemnified person may be or may have been threatened, arising out of or in connection with the assets, business or operation of the Partnership, to the fullest extent permitted by applicable law, except to the extent that it is determined in a final decision of a court of competent jurisdiction that such claims or liabilities are attributable to such Indemnitee's gross negligence, willful misconduct, or bad faith. Notwithstanding the foregoing, each Indemnitee hereunder shall seek indemnification from the Partnership and its insurers, to the extent that it is available, before seeking indemnification pursuant to this Section 7.1(a).

(b) The Partnership shall advance, prior to the final disposition of any proceeding, promptly following request therefor, all expenses incurred by an indemnified person in connection with any such proceeding upon receipt of an undertaking by such indemnified person to repay said amounts if it shall be ultimately determined that such indemnified person is not entitled to be indemnified under the provisions of this Agreement or otherwise.

ARTICLE 8 - RECORDS, ACCOUNTING, TAX MATTERS

8.1 Books and Records. The General Partner will keep proper and complete records and books of account in which it will record all transactions and other matters relative to the Partnership's business.

8.2 Reports.

(a) The General Partner will cause the Partnership to furnish annual financial statements, including a balance sheet, an income statement, a statement of the capital account balance prepared in accordance with U.S. generally accepted accounting principles and audited by a nationally recognized accounting firm, annually. The General Partner will cause the Partnership to furnish unaudited financial statements including a balance sheet, an income statement, a statement of the capital account balance and a status report of the Property following each of the first three calendar quarters of each year.

(b) The General Partner will cause the Partnership to submit to the official or agency administering the tax laws of any applicable jurisdiction any information, reports or other documents required or requested to be filed, as and when due. The General Partner will cause the Partnership to pay all taxes, interest and additions to tax or penalties due from the Partnership to any such jurisdiction. The Partnership will bear the cost of preparing such information, reports or other documents. The General Partner will use commercially reasonable efforts to prepare and deliver to each Limited Partner, within seventy-five (75) days after the close of each taxable year of the Partnership (subject to reasonable delays in the event of the late receipt of any necessary financial statements of any Person in which the Partnership holds an investment), a report containing all Partnership information necessary to prepare the Limited Partner's federal income tax

returns. Except for the elections described in Sections 8.5 and 8.6, the General Partner will make such tax elections and determinations on behalf of the Partnership as the General Partner reasonably deems appropriate. Each Limited Partner shall provide the General Partner with such information as is necessary for the General Partner and/or the Partnership to comply with this Section 8.3(b) or any other requirement under applicable tax law.

8.3 Partnership Representative. The General Partner will serve as the “partnership representative” for purposes of Section 6221 of the Code (the “Partnership Representative”); it being understood, however, that the General Partner is hereby authorized to (A) designate any other Person as the Partnership Representative to the extent permitted under the Code and Treasury Regulations, (B) take, or cause the Partnership to take, such other actions as may be necessary or advisable pursuant to Regulations or other guidance to ratify the designation of the General Partner (or any Person selected by the General Partner) as the Partnership Representative, and (C) designate an individual to act on its behalf with respect to its role as the Partnership Representative to the extent such designation is required pursuant to any applicable Treasury Regulations. The Partnership Representative (x) will represent the Partnership before federal, state, and local taxing authorities, and before courts of competent jurisdiction, in tax matters affecting the Partnership, and (y) may execute agreements or other documents relating to or affecting such tax matters including (1) agreements or consents to extend the period of limitations on assessment of deficiencies, and (2) other agreements or documents that bind the Partnership with respect to such tax matters or otherwise affect the rights of the Partnership. The Partnership Representative may retain accountants, attorneys, and other professionals to assist it in such matters. Each Limited Partner agrees to cooperate with the Partnership Representative and to do or refrain from doing any or all things reasonably requested by the Partnership Representative with respect to the conduct of examinations by taxing authorities and any resulting proceedings. Each Limited Partner agrees that any action taken by the Partnership Representative in connection with tax audits of the Partnership shall be binding upon the Limited Partners, and that no Limited Partner shall independently act with respect to tax audits or tax litigation affecting the Partnership. Each Limited Partner further agrees to promptly provide to the Partnership Representative any information requested by the Partnership Representative so as to enable the Partnership to make any election with respect to an audit, including under Section 6225 or 6226 of the Code, comply with any documentation requirements in connection with any such election, modify any “imputed underpayment” as defined under Code Section 6225, and comply with any other requirements in the Code. The Partnership shall be permitted to retain all information collected from each Limited Partner pursuant to this Section 8.3. The Partnership will pay for or reimburse the Partnership Representative for all expenses incurred in performing the duties described in this Section 8.3.

8.4 Tax Elections. The General Partner may, in its sole discretion, cause the Partnership to make any election permitted under the Code, Treasury Regulations and any U.S. state, local or foreign tax law. If the General Partner decides to cause the Partnership to make such an election, each Limited Partner agrees to cooperate as required, including by providing any information reasonably requested by the General Partner to properly determine the relevant adjustments.

8.5 Fiscal and Taxable Year. The fiscal and taxable year, to the extent permitted under applicable law, of the Partnership will end on the 31st day of December.

8.6 Accounts. The Partnership will deposit its funds in such bank account or accounts, or invested in such interest-bearing investments established and maintained in the name of the Partnership only, as designated by the General Partner. Only the General Partner or agents of the General Partner may make a withdrawal from any account or investment.

8.7 Tax Status. No Partner will take any action that would cause the Partnership to be excluded from the application of Subchapter K of Chapter 1 of Subtitle A of the Code, or any similar provision of the tax laws of any other jurisdiction. The Partners intend this Agreement to be construed as appropriate to classify the Partnership as a partnership for tax purposes.

8.8 Code Section 83 Safe Harbor Election.

(a) By executing this Agreement, each Partner, to the extent it has received an interest in exchange for services, authorizes and directs the Partnership to elect to have the "Safe Harbor" described in Notice 2005-43 apply to any interest in the Partnership transferred to a service provider by the Partnership on or after the effective date of such Revenue Procedure in connection with services provided to the Partnership. For purposes of making such Safe Harbor election, the General Partner is hereby designated as the "partner who has responsibility of federal income tax reporting" by the Partnership and, accordingly, execution of such Safe Harbor election by the General Partner constitutes execution of a "Safe Harbor Election" in accordance with Section 3.03(1) of Notice 2005-43. The Partnership and each Partner hereby agree to comply with all requirements of the Safe Harbor described in Notice 2005-43, including the requirement that each Partner shall prepare and file all federal income tax returns reporting the income tax effects of each Safe Harbor partnership interest issued by the Partnership in a manner consistent with requirements of Notice 2005-43.

(b) A Partner's obligations to comply with the requirements of this Section 8.8 shall survive such Partner's ceasing to be a Partner of the Partnership and/or the termination, dissolution, liquidation and winding up of the Partnership.

(c) Each Partner authorizes the General Partner to amend this Section 8.8 to the extent necessary to achieve substantially the same tax treatment with respect to any interest in the Partnership transferred to a service provider by the Partnership in connection with services provided to the Partnership as set forth in Section 4 of Notice 2005-43 (e.g., to reflect changes from the rules set forth in Notice 2005-43 in subsequent Internal Revenue Service guidance); provided, however, that, without the consent of the affected Partner, no such amendment shall be made that would have an adverse effect on such Partner as compared to the after-tax consequences to such Partner if the provisions of Notice 2005-43 applied and the Safe Harbor election were properly made.

8.9 FATCA. Notwithstanding anything in this Agreement to the contrary, the General Partner may take such actions as it determines necessary or appropriate to comply with (and allocate any economic burden associated with the compliance with) FATCA, including causing a Limited Partner to withdraw from the Partnership under such terms and conditions established by the General Partner or to indemnify the Partnership, the General Partner and their Affiliates for

any loss or liability arising in whole or in part from such Limited Partner's failure to establish that payments and allocations to it are exempt from withholding under FATCA.

8.10 Limited Partner Notification Requirements. No Limited Partner shall take any position on any tax return or in any audit or other proceeding with respect to any Partnership item that is inconsistent with the Partnership's tax return

ARTICLE 9 - DISTRIBUTION AND ALLOCATION RULES

9.1 Distributions in General. No interest or other compensation shall be allowed to any Limited Partner by reason of the amount of its Capital Contributions except its share of distributions as set forth below or as otherwise provided herein. The General Partner shall be entitled to withhold from any distributions appropriate Reserves for expenses and liabilities of the Partnership, including contingent and estimated future liabilities and tax withholdings, as the General Partner shall reasonably determine in its sole discretion. The General Partner shall also be entitled to withhold distributions as set forth elsewhere in this Agreement. All distributions will be made to Limited Partners of record as of the distribution date.

9.2 Sharing of Distributions. Distributions from the Partnership may be made at any time, and from time to time, as determined by the General Partner; provided, that Cash Available for Distribution shall be distributed on a semi-annual basis and Cash from Sales shall be distributed as promptly as practicable after the receipt thereof. Cash Available for Distribution and Cash from Sales will be allocated between the Partners and distributed as follows:

(a) *First*, 100% to each Partner such that the cumulative amounts distributed to such Partner pursuant to this clause (a) shall be equal to such Partner's Unreturned Capital Contribution; provided, however, that if the amount remaining to be distributed pursuant to this clause (a) is less than the aggregate Unreturned Capital Contributions of all Partners, the distribution shall be made *pro rata* in accordance with the same ratio that each Partner's Unreturned Capital Contribution bears to the aggregate Unreturned Capital Contributions of all Partners;

(b) *Second*, 100% to each Partner such that the cumulative amounts distributed to each Partner pursuant to this clause (b) shall be equal to the Hurdle Amount; provided, however, that if the amount remaining to be distributed pursuant to this clause (b) is less than the Hurdle Amount for all the Partners, the distribution shall be made *pro rata* in accordance with the same ratio that the Hurdle Amount for each Partner bears to the aggregate Hurdle Amount of all Partners; and

(c) *Third*, the remaining Cash Available for Distribution and Cash from Sales shall be distributed (i) 90% to the Partners, *pro rata* based on their respective Percentage Interests, and (ii) 10% to the General Partner (such distributions in this clause (c), the "Profit Sharing Distributions").

9.3 Distributions of Other Income. Except as expressly provided herein, all distributions not described in or made pursuant to Section 9.2 shall be made to the Partners *pro rata* based on their Percentage Interests.

9.4 Distributions of Securities.

(a) Distributions of Marketable Securities may be made to the Partners in the discretion of the General Partner. Non-Marketable Securities may be distributed only upon dissolution of the Partnership or upon prior approval of the Limited Partner receiving such Non-Marketable Securities. All distributions of Securities by the Partnership shall be made in accordance with this Section 9.4 and shall be treated as Cash from Sales for purposes of Section 9.2 hereof.

(b) For purposes of making distributions of Securities to the Partners in accordance with this Article 9, and for all other purposes of this Agreement, the distribution shall be treated as if the Partnership had sold such Securities for Cash in an amount equal to their Fair Market Value and distributed such Cash to the Partners instead of such Securities.

(c) Subject to Section 9.4(e) hereof, distributions consisting of both cash and Securities shall be made (i) by the Partnership and (ii) to each Partner in the same proportions of cash and such Securities, to the maximum extent practicable.

(d) In connection with any distribution of Securities, the General Partner shall provide ten (10) Business Days' written notice (or such lesser time as is reasonably practicable) to each Partner of such distribution, which notice shall set forth the date on which the General Partner has determined to cause such distribution to be made and shall offer to each Partner the right to receive such distribution in the form of the proceeds of the disposition of the Securities that otherwise would have been distributed to such Partner. A Partner shall receive such distribution of Securities in the form of the proceeds of the disposition of such Securities if such Partner responds in writing to such notice within five (5) Business Days (or such lesser time as is reasonably practicable) following the receipt thereof (an "Electing Partner"); provided, however, that (i) such Partner shall agree in writing to hold the Partnership, the General Partner and their respective Affiliates harmless from any diminution in the value of the Securities, (ii) such Partner shall agree in writing that it will treat such Securities for U.S. Federal income tax purposes as having been distributed to the Electing Partner by the Partnership and sold by the Electing Partner and not by the Partnership and (iii) the General Partner shall have no obligation with respect to the sale of such Securities other than to use its commercially reasonable efforts to dispose of the Securities as soon as reasonably practicable. Any Partner that fails to respond in writing to such notice within five (5) Business Days (or such lesser time as is reasonably practicable) following receipt thereof (a "Non-Electing Partner") shall receive the distribution in kind. In the case of an Electing Partner, the General Partner shall, contemporaneously with the distribution of Securities to Non-Electing Partners, segregate, for the sole benefit of Electing Partners, the Securities otherwise distributable to such Electing Partners from other assets of the Partnership. The General Partner shall attempt to sell such Securities as the agent for the Electing Partners but shall have no obligation with respect to the sale of such Securities other than to use its commercially reasonable efforts to dispose of such Securities as soon as reasonably practicable. Upon any such sale, the General Partner shall distribute the proceeds thereof, less any expenses incurred by the General Partner in connection with such disposition and distribution, to the Electing

Partners, *pro rata*, in proportion to the number of shares of such Securities otherwise distributable to such Electing Partners. For all purposes of this Agreement, the Partnership shall be deemed to have distributed all such Securities to the Electing Partners in kind based on the value of such Securities determined under Sections 9.4(b) and 9.4(c) hereof. The General Partner shall have no liability for any failure to realize an amount equal to or greater than the value of such Securities determined under Sections 9.4(b) and 9.4(c) hereof.

(e) Securities distributed in kind shall be subject to such conditions and restrictions as the General Partner shall determine are legally required or appropriate. Whenever classes of Securities are distributed in kind (with or without Cash), each Partner shall receive its *pro rata* share of each class of Securities distributed in kind and cash (if cash is distributed) in distributions under Section 9.2 hereof; provided, however, if any Partner would receive an amount of any Security that would cause such Partner to own or control in excess of the amount of such Security that it may legally own or control, then, upon receipt of a notice to such effect from a Partner, the General Partner shall, in its discretion, vary the method of distribution, so as to avoid such excessive ownership or control.

9.5 Partnership Allocations; Tax Distributions.

(a) Items of income, gain, loss, deduction and credit of the Partnership shall be allocated among the Partners as set forth in Exhibit B attached hereto.

(b) Notwithstanding Section 9.2, if as of the end of any taxable year of the Partnership, the cumulative aggregate tax liability imposed on the General Partner (or any direct or indirect holder of an interest in the General Partner) for such taxable year by reason of the General Partner's Interest in the Partnership exceeds the cumulative distributions theretofore received by the General Partner (or holder) for such taxable year from the Partnership (other than, for clarity, distributions made (or that could be made) by the Partnership pursuant to this provision with respect to a prior taxable year), the General Partner may (but shall not be required to) receive distributions from the Partnership up to the amount of such excess. Any distributions to the General Partner pursuant to this Section 9.5(b) shall be applied to reduce subsequent distributions to the General Partner pursuant to Section 9.2. For purposes of this Section 9.5(b), the tax liability of the General Partner (or any direct or indirect holder of an interest in the General Partner) with respect to any item of income or gain shall be calculated based on an assumed rate equal to the higher of the highest combined marginal federal, state and local tax rates (including any tax on "net investment income") then applicable to any individual residing in New York City, New York, with respect to such type of income or gain and shall be determined for each taxable year without regard to any tax items (x) not attributable to the General Partner's (or holder's) Interest in the Partnership or (y) realized in a prior taxable year. For purposes of applying this paragraph, the General Partner's interest in the Partnership attributable to its entitlement to Profit Sharing Distributions and its interest in the Partnership attributable to its Capital Contributions to the Partnership shall be treated as separate interests of the General Partner, with the result that the General Partner's entitlement to Profit Sharing Distributions (and related allocations) shall not reduce the distributions that the General Partner is entitled to receive pursuant to this paragraph in connection with the portion of

the General Partner's interests (and related allocations) that are not attributable to its entitlement to Profit Sharing Distributions, and vice versa.

(c) The Company shall establish and maintain a separate "Capital Account" for each Partner in accordance with the rules of Treasury Regulation Section 1.704-1(b)(2)(iv) and Exhibit B hereof. No Partner shall be required to pay to any other Partner or the Partnership any deficit or negative balance, which may exist from time to time in such partner's Capital Account (including upon and after dissolution of the Partnership).

9.6 Certain Adjustments.

(a) Notwithstanding Section 9.2, if at any time the General Partner would otherwise be entitled to receive a Profit Sharing Distribution, the General Partner may decrease the amount of such Profit Sharing Distribution and correspondingly increase distributions to the Limited Partners. If the General Partner makes any adjustment to distributions pursuant to the preceding sentence, the General Partner may thereafter increase subsequent Profit Sharing Distributions and correspondingly decrease distributions to the Limited Partners to the extent necessary to reverse all or part of such adjustments.

(b) The General Partner may in its discretion waive Profit Sharing Distributions in whole or in part with respect to one or more Limited Partners, including directors, employees and Affiliates of the General Partner, in which case the General Partner, without the consent of the Limited Partners, shall be authorized to amend the provisions of this Agreement (including Articles 3 and 9) so as to allocate the benefit of such waiver to such Limited Partner, and to make such other amendments to the provisions of this Agreement as are necessary in order to effectuate such waiver. All determinations necessary to reflect the operation of this Section 9.6(b) shall be made on an equitable basis as determined by the General Partner in good faith, whose decision thereon shall be final and binding on all Limited Partners.

9.7 Amounts Withheld.

(a) Notwithstanding anything in this Agreement to the contrary, the General Partner may cause the Partnership to withhold making a distribution to any Limited Partner until such Limited Partner has provided the General Partner with all information and assurances reasonably requested by the General Partner, including an applicable IRS Form W-8 or an IRS Form W-9, as appropriate, and (if reasonably determined to be necessary by the General Partner after requesting any such form) an opinion of counsel (which opinion and counsel must be reasonably satisfactory to the General Partner), for purposes of confirming that the distribution to such Limited Partner will be in compliance with all laws applicable to such Limited Partner, the Partnership and the General Partner.

(b) The amount of any taxes paid by or withheld (directly or indirectly) from receipts of the Partnership that are attributable to a Partner shall be deemed to have been distributed to such Partner for all purposes hereunder. To the extent the Partnership is required by law to withhold or to make tax payments on behalf of or with respect to any

Partner (e.g., backup withholding) (“Withholding Advances”), the General Partner may withhold such amounts and make such tax payments as so required. All Withholding Advances made on behalf of a Partner, plus interest thereon at a rate equal to the prime rate as of the date such Withholding Advances are made (as reasonably determined by the General Partner) plus two percent (2%) per annum, shall (i) be paid on demand by the Partner on whose behalf such Withholding Advances were made (it being understood that no such payment shall constitute a Capital Contribution, or (ii) with the consent of the General Partner, in its discretion, be repaid by reducing the amount of the current or next succeeding distribution or distributions which would otherwise have been made to such Partner or, if such distributions are not sufficient for that purpose, by so reducing the proceeds of liquidation otherwise payable to such Partner; provided, that, in lieu of payment under the terms of clause (i) or (ii) of this Section 9.7(b), a Partner on whose behalf such Withholding Advances were made may, at its option, repay such Withholding Advance on the date of such Withholding Advance. Whenever repayment of a Withholding Advance by a Partner is made as described in clause (ii) above, for all other purposes of this Agreement such Partner shall be treated as having received all distributions (whether before or upon termination) unreduced by the amount of such Withholding Advance and interest thereon. Each Partner hereby agrees to reimburse the Partnership and the General Partner for any liability with respect to Withholding Advances (including interest thereon) required or made on behalf of or with respect to such Partner (including penalties imposed with respect thereto).

(c) Notwithstanding any other provision of this Agreement, each Partner (or former Partner) shall bear its allocable share (as reasonably determined by the General Partner) of any Imputed Underpayment Amount as if such Imputed Underpayment Amount was a Withholding Advance. If the General Partner determines that any portion of an Imputed Underpayment Amount is attributable to a former Partner of the Partnership, such portion of the Imputed Underpayment Amount shall be treated as a Withholding Advance with respect to both such former Partner and such former Partner’s assignee(s) or transferee(s), as applicable, and the Partnership may, in its sole discretion, exercise the Partnership’s rights pursuant to this Section 9.7(c) in respect of either or both of such former Partner and its assignee(s) or transferee(s). Imputed Underpayment Amounts treated as Withholding Advances also shall include any Imputed Underpayment Amount paid (or payable) by any entity treated as a partnership for U.S. federal income tax purposes in which the Partnership holds (or has held) a direct or indirect interest, other than through entities treated as corporations for U.S. federal income tax purposes, to the extent that the Partnership bears the economic burden of such amounts, whether by law or agreement.

(d) Without limiting the generality of the forgoing, if withholding taxes are imposed pursuant to Section 1446(f)(1) of the Code on any transfer of an interest in the Partnership and such taxes are borne by the Partnership, or any taxes are imposed under Section 1446(f)(4) of the Code on any distribution by the Partnership as a result of a failure of any transferee to withhold any amounts upon the transfer of an interest in the Partnership, then in each case such taxes, together with any interest, penalties or additions to tax associated therewith, shall be treated as Withholding Advances with respect to both the transferor, the transferee(s) and any subsequent transferee(s) of the relevant interest or portion thereof, and the Partnership may, in its sole discretion, exercise the Partnership’s

rights pursuant to this Section 9.7(d) in respect of any or all of such transferor or transferees. As a condition to becoming a Limited Partner hereunder, prior to any transfer of an interest in the Partnership the transferee of such interest shall provide the General Partner with such evidence reasonably acceptable to the General Partner to determine (together with any information within the possession of the Partnership, which information shall, in the reasonable discretion of the General Partner, be shared with the transferee and transferor of such interest) whether the transferee was required to withhold any amounts pursuant to Section 1446(f) and, if so, that the appropriately withheld amount has been timely paid over to the applicable taxing authority. If it is later determined that withholding was required pursuant to Section 1446(f) of the Code in respect of any transfer of an interest in the Partnership, but that such withholding was not made, both the transferee and the transferor of such interest shall provide such information (including, without limitation, the amount of consideration paid for such interest) to the General Partner as is reasonably necessary in order to determine the amount of any withholdings the General Partner is required to make from any distributions to any Partner and the amount that shall constitute a Withholding Advance with respect to any person pursuant to this Section 9.7(d).

(e) A Partner's obligation to comply with this Section 9.7 shall survive the transfer, assignment or liquidation (in whole or in part) of such Partner's interest in the Partnership.

ARTICLE 10 - DISSOLUTION, LIQUIDATION AND WINDING UP

10.1 Dissolution. The dissolution of the Partnership will occur upon any of the following events:

- (a) the occurrence of the events specified in this Agreement;
- (b) the written approval of 66 2/3%-in-Interests of the Limited Partners;
- (c) the expiration of the Term;
- (d) at any time there are no Limited Partners of the Partnership;
- (e) entry of a decree of dissolution under applicable law; or
- (f) when the Partnership is not the surviving entity in a merger or consolidation.

Dissolution will take effect on the date of the event giving rise to the dissolution, but the Partnership will not terminate until its assets have been distributed pursuant to Section 10.2.

10.2 Preferential Distribution; Liquidation and Termination. In a dissolution and winding up of the Partnership, the General Partner (or if no General Partner, a liquidating trustee approved by a Majority in Interest of the Limited Partners), will proceed diligently to wind up the affairs of the Partnership and distribute its assets pursuant to this Section 10.2. During the interim, the General Partner will continue to exercise the rights of and operate the Partnership consistently with the liquidation thereof, exercising all the power and authority vested by the Act. Following the dissolution of the Partnership:

(a) The General Partner will make or cause to be made a complete accounting of the assets, liabilities and operations of the Partnership as of the last day of the month in which the dissolution occurs.

(b) The General Partner will use Partnership assets to pay all liabilities of the Partnership (including loans from Partners but excluding Partner Capital Contributions and Partner Capital Accounts) and establish a Reserve, if the General Partner deems a Reserve necessary, for payment of future or contingent Partnership obligations.

(c) The General Partner will distribute the balance of the proceeds of the liquidation in accordance with Article 9. Distributions of the Partnership assets may be made in Cash or in kind, in the sole and absolute discretion of the General Partner, but, if in kind, they will be deemed distributed at their Fair Market Values. If any assets of the Partnership are to be distributed in kind, such assets shall be distributed on the basis of the Fair Market Value thereof and any Partner entitled to any interest in such assets shall receive such interest therein as a tenant-in common with all other Partners so entitled. The General Partner, with the consent of the Limited Partners, may select an appraiser to determine the Fair Market Value of such assets.

(d) All salable assets of the Partnership may be sold in connection with any liquidation at public or private sale, at such price and upon such terms as the General Partner deems advisable. Any Limited Partner or the General Partner and any Person related to any Limited Partner or the General Partner may purchase assets at such sale.

(e) Upon the final liquidation of the Partnership and distribution of its remaining assets, the General Partner will be required to contribute to the Partnership for distribution to the Limited Partners an amount equal to the greater of the amounts described in the following clauses (i) and (ii):

(i) *first*, in the event that the Partners did not receive distributions in the aggregate equal to their aggregate Unreturned Capital Contributions plus their aggregate Hurdle Amount, the amount, if any, of such deficit (and such amount will be distributed to the Partners in proportion to their respective deficits); and

(ii) *second*, the amount (if positive) by which the aggregate Profit Sharing Distributions that the General Partner received and retained exceeds 10% of the excess of the aggregate distributions made to the Partners under Section 9.2 over the Capital Contributions of the Limited Partners over the life of the Partnership, which amount shall be distributed to the Partners in proportion to their respective Unreturned Capital Contributions;

provided that the General Partner shall not be obligated to make any contribution pursuant to this Section 10.2(e) in excess of 100% of the amount of Profit Sharing Distributions made to the General Partner during the life of the Partnership, net of taxes calculated at the assumed rate as provided in Section 9.5(b).

ARTICLE 11 - GENERAL

11.1 Amendment. A Majority in Interest of Limited Partners may, with the consent of the General Partner, amend this Agreement in whole or in part by a written agreement specifically referring to this Agreement; provided, however, that the General Partner may amend this Agreement without the approval of the Limited Partners if the amendment is (a) to reflect changes specifically permitted by this Agreement, (b) to clarify this Agreement without changing its substance (including to reflect changed facts, such as if the Partnership were to enter into an agreement with a new lender and such lender were to require conforming changes to this Agreement in accordance with such lender's requirements), (c) as necessary to address legal or regulatory changes impacting the Partnership or to satisfy requirements of the Code with respect to partnerships or the Act with respect to limited partnerships, or (d) to reflect transfers of Interests, the admission of Limited Partners, or an increase in Capital Contributions; provided, further, that no amendment pursuant to this Section 11.1 shall adversely affect any Limited Partner without such Limited Partner's prior written consent. The provisions of this Section 11.1 do not apply to rights established under, or alterations or supplements to the terms hereof made pursuant to, side letters or other written agreements entered into in accordance with Section 11.8.

11.2 Attorney-in-Fact.

(a) Each Limited Partner constitutes and appoints the General Partner and its authorized officers and attorneys in fact, and each of those acting singly, in each case with full power of substitution, as its true and lawful agent and attorney in fact, with full power and authority in its name, place and stead to:

(i) sign, execute, certify, acknowledge, file and report any certifications, instruments or documents required or appropriate under Delaware law or the law of any other state, the United States or other jurisdiction, including certificates of organization (including the Certificate of Limited Partnership), and to execute and deliver any amendments thereto;

(ii) take any other action which such attorney-in-fact will consider necessary or convenient in connection with the foregoing;

(iii) amend this Agreement in accordance with the provisions hereof;

(iv) sign, execute, certify, acknowledge, file and report all instruments, documents and certificates which may from time to time be required by any law to effectuate, implement and continue the valid and subsisting existence of the Partnership;

(v) sign, execute, certify, acknowledge, file and report all instruments, documents and certificates which may be required to effectuate the dissolution and termination of the Partnership;

(vi) file any document to be filed with the Secretary of the State of Delaware pursuant to the Act;

(vii) make, execute and sign all consents, approvals, waivers, certificates and other instruments, including counterparts or amendments to this Agreement, that the General Partner deems appropriate or necessary to make, evidence, give, confirm or ratify any vote, consent, approval, waiver, agreement or other action made or given by the Limited Partners under this Agreement or consistent with the terms of this Agreement or to effectuate the terms or intent of this Agreement; provided, however, that when required by any provision of this Agreement which establishes that consent or approval of the Limited Partners is required to take any action, the power of attorney made in this Section 11.2 shall be exercised only after the necessary consent or approval by the Limited Partners is obtained in accordance with this Agreement; and

(viii) at the direction of a Limited Partner (which direction need not be in writing), complete or correct, on behalf of such Limited Partner, all documents to be executed by such Limited Partner in connection with such Limited Partner's subscription for an Interest, including completing or correcting amounts, dates and other information.

(b) Such power of attorney is a durable power of attorney and will be deemed a power coupled with an interest in recognition that each of the Limited Partners will be relying upon the power of the grantee thereof to act under such power of attorney as contemplated by this Agreement on behalf of the Partnership and the other Limited Partners. The foregoing powers of attorney will be irrevocable and will survive the Transfer by a Limited Partner of all or any of that Limited Partner's Interest. The foregoing powers of attorney will bind any Assignee and will survive the death or legal incapacity of any Limited Partner.

11.3 Waiver of Jury Trial. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT OF TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM, ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ANY MATTER ARISING HEREUNDER.

11.4 Benefit. This Agreement binds and benefits the parties, their heirs, legal representatives, successors and assigns.

11.5 Computation of Time. In computing any period of time, the day of the act, event or default from which the designated period of time begins to run will not be included. The last day of the period so computed will be included, unless it is a Saturday, Sunday, or legal holiday, and, if so, the period will run until the end of the next day not a Saturday, Sunday, or legal holiday.

11.6 Confidentiality.

(a) No Limited Partner shall disclose to any Person any information related to the General Partner, the Partnership, any of their respective Affiliates, in each case, that is not publicly available (or that is publicly available as a result of a disclosure by such Limited Partner or any director, employee, officer, legal, financial or tax advisor of such Limited Partner in violation of this Section 11.6); provided, however, that nothing contained herein shall prevent any Limited Partner from furnishing (i) any required information to any governmental regulatory agency, self-regulating body or in connection with any judicial, governmental or other regulatory proceeding or as otherwise required by law (provided, that any such disclosure that is either (A) not to a governmental regulatory agency or (B) not on a confidential basis, shall to the fullest extent permitted by law require prior written notice thereof to the General Partner to the extent permitted by law) or (ii) any information, so long as such disclosure is for a *bona fide* business purpose of such Limited Partner, to directors, officers, employees and legal, financial and tax advisors of such Limited Partner (provided, that any such director, officer, employee or advisor is informed of the confidential nature of any such information and that such Limited Partner shall be responsible for disclosure by any such Person in contravention of this Section 11.6 as if such Limited Partner was the disclosing party). Notwithstanding the foregoing, if a Limited Partner has been requested or is required (by interrogatories, requests for information or documents, subpoena, civil investigative demand or similar process in connection with either a civil matter or a request of a state or federal government agency or by any law, regulation or order of any jurisdiction applicable to such Limited Partner) to disclose any Confidential Information, such Limited Partner will promptly notify the General Partner of such request or requirement so that the General Partner may seek an appropriate protective order or waive such Limited Partner's compliance with the provisions of this Section 11.6. Each Limited Partner agrees to cooperate fully with the General Partner in seeking any such protective order.

(b) The obligations and undertakings of each Limited Partner under this Section 11.6 shall be continuing and shall survive termination of the Partnership and this Agreement. Any restriction or obligation imposed on a Limited Partner pursuant to this Section 11.6 may be waived by the General Partner in its discretion. Any such waiver or modification by the General Partner shall not constitute a breach of this Agreement or of any duty stated or implied in law or in equity to any Limited Partner, regardless of whether different agreements are reached with different Limited Partners.

(c) The Limited Partners acknowledge and agree that: (i) the Partnership or the General Partner and its members may acquire confidential information related to third parties that pursuant to fiduciary, contractual, legal or similar obligations cannot be disclosed to the Limited Partners; and (ii) neither the Partnership nor the General Partner and its members shall be in breach of any duty under this Agreement or the Act in consequence of acquiring, holding or failing to disclose such information to the Limited Partners so long as such obligations were undertaken in good faith.

(d) The parties hereto agree that irreparable damage would occur if the provisions of this Section 11.6 were breached. It is accordingly agreed that the parties hereto shall be entitled to seek an injunction or injunctions to prevent breaches of this

Section 11.6 and to enforce specifically the terms and provisions hereof, in addition to any other remedy to which they are entitled at law or in equity.

(e) Each Limited Partner acknowledges that the General Partner, in its sole discretion, shall have the right to (i) provide the Limited Partner with confidential information, or any portion thereof, via a non-downloadable, non-printable website or in such other manner or format reasonably acceptable to the General Partner and the Limited Partner; provided, that in each case the information delivered in such manner and in such format is not subject to any public disclosure laws applicable to the Limited Partner and (ii) adjust any information disclosed to the Limited Partner such that the data that identifies the Property need not be disclosed to the Limited Partner.

(f) Each Limited Partner understands and acknowledges that the Partnership, the General Partner and their respective Affiliates make no representation or warranty as to the accuracy or completeness of any confidential information provided to any Limited Partner which is based on or derived from any information provided to the Partnership by any third party, and that to the extent the Partnership provides any such information to a Limited Partner, such Limited Partner acknowledges and agrees that such information is provided for information purposes only. The Partnership, the General Partner and their respective Affiliates shall, to the fullest extent permitted by applicable law, have no liability to any Limited Partner or any other person or entity resulting from reliance on or use of such confidential information.

(g) Notwithstanding any other provision of this Agreement to the contrary, the General Partner, in its own name and on behalf of the Partnership, shall be authorized without the consent of any person or entity, including any other Limited Partner, to take such action as it determines in its sole discretion to be necessary or advisable to comply with any anti-money laundering, anti-terrorist or other applicable laws, rules, regulations, directives or special measures that are applicable to the Partnership, the General Partner, their Affiliates or unaffiliated third parties, including the actions contemplated by the subscription agreement with each Limited Partner.

(h) Each Limited Partner acknowledges that it and its representatives are (i) aware that the United States securities laws prohibit any person who has material, non-public information concerning a company from purchasing or selling securities of such company or from communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities, and (ii) familiar with the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (collectively, the "Exchange Act"), and that each Limited Partner and its representatives will neither use, nor cause any third party to use, any confidential information in contravention of the Exchange Act, including Rule 10b-5 thereunder. Each Limited Partner hereby acknowledges that it and its representatives may be provided with material, non-public information concerning potential investment opportunities and other parties. Each Limited Partner hereby acknowledges that it shall not purchase any securities of such investment opportunity, other party or their Affiliates (or any other party involved in the transaction), any warrant or option to purchase such securities, any security convertible into any such

securities, any derivative investment in or exposed to such securities, or any other right to acquire such securities for so long as it continues to be in possession of material, non-public information concerning such investment opportunity or other party.

11.7 Construction. Unless the context otherwise requires, when used in the Agreement, the singular includes the plural and vice versa, the whole includes the part and vice versa, and the masculine includes the feminine (and neuter) and vice versa. The words "include," "includes," and "including" will be deemed to be followed by the phrase "without limitation." Captions are inserted for convenience only and will have no legal effect. Each reference to a statute will be deemed to be followed by the words "and the regulations thereunder." "Will" and "shall" are mandatory words denoting an obligation to pay or perform. "May" is a permissive word denoting an option. Whenever in this Agreement a Person is permitted or required to make a decision in its "sole discretion," "sole and absolute discretion" or "discretion" or under a grant of similar authority or latitude, that Person shall be entitled to consider any interests and factors it desires, including its own interests. The parties jointly prepared this Agreement. Any uncertainty or ambiguity will not be interpreted against any party but will be interpreted according to the application of the rules of interpretation for arm's length agreements.

11.8 Entire Agreement. Except as provided herein, this Agreement and the Subscription Booklet relating to this Agreement constitute the entire agreement among the Limited Partners concerning the Partnership. The General Partner and Limited Partners have made no representations, warranties, understandings or agreements concerning the Partnership other than those expressly included in this Agreement and the Subscription Documents.

11.9 Equitable Relief. The Partnership has the right to seek and obtain equitable relief to enforce this Agreement. Whenever the Partnership is to pay any sum to any Limited Partner, any amounts that Limited Partner owes the Partnership may be deducted as determined by the General Partner from that sum before payment. All of the remedies set forth in this Agreement are cumulative, and the exercise of one right or remedy shall not be exclusive of the right or resort to any other rights or remedies provided in this Agreement or at law or in equity. The Limited Partners hereby agree that the Partnership's assets are not and will not be suitable for partition. Accordingly, each Limited Partner hereby irrevocable waives any and all rights (if any) that such Limited Partner may have to maintain any action for partition of any Partnership assets.

11.10 Execution. The parties may execute this Agreement in any number of counterparts, and each counterpart will, for all purposes, be deemed an original instrument. All such counterparts together will constitute but one and the same Agreement. Pdf e-mail transmission of any original signed counterpart and retransmission of any signed facsimile or electronic pdf transmission will be the same as transmission of an original counterpart.

11.11 Exhibits. All exhibits referred to and attached to this Agreement are incorporated into the Agreement by this reference.

11.12 Further Assurances. Each of the parties to this Agreement will execute, acknowledge, deliver, file, record and publish such further certificates, instruments, agreements and other documents, and will take all such further action required by law or necessary in furtherance of the Partnerships' purposes and the intent of this Agreement.

11.13 Governing Law and Jurisdiction. The substantive law of the State of Delaware will govern this Agreement without regard to its choice of laws rules except to the extent preempted by federal law. Each party hereby irrevocably consents and submits to the jurisdiction of the United States District Court for the District of Delaware any court of the state of Delaware in any action, suit or proceeding arising out of, resulting from or relating to this Agreement, and agrees that any such action, suite or proceeding shall be brought only in such courts (and waives any objection based on forum non conveniens or any other objection to venue therein).

11.14 Invalidity of Provisions. The invalidity, illegality, or unenforceability of any term of the Agreement will not affect the validity, legality or enforceability of the remaining terms of the Agreement; provided, that if permitted by applicable law, any invalid, illegal, or unenforceable provision may be considered in determining the intent of the parties with respect to other provisions of this Agreement.

11.15 No Waiver. The failure or delay of any party to this Agreement in requiring strict performance by any other party of any term of this Agreement will not constitute a waiver of the term or of the right to require strict performance of the term or any other term. No provision in this Agreement shall be deemed waived except by an instrument in writing signed by the party waving such provision.

11.16 Notices. A party may only effect a notice, approval or other communication required or permitted under this Agreement by giving such notice in writing, postage or charges prepaid, and addressed to the last address of the Person on record with the Partnership and delivering it in person, by certified mail (return receipt requested), or by overnight express delivery service. Delivery by messenger or courier will constitute personal delivery. A Limited Partner may change the Limited Partner's address for the purpose of this Section 11.16 by notice to the Partnership at its principal office in the manner provided in this Section 11.16. The General Partner may change the General Partner's address for the purpose of this Section 11.16 by notice to all of the Limited Partners. A notice will become effective two (2) days after it is deposited in the mail, one (1) day after it is consigned to an overnight delivery service, or upon receipt of personal delivery.

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IN WITNESS WHEREOF, the parties to this Agreement have executed the same as of the date first above set forth in one or more separate counterparts.

GENERAL PARTNER

New Dawn US LLC

By:

Name: Jian Zhang

Title: Sole Manager and President



LIMITED PARTNERS

Xinyuan International (HK) Property Investment
Co., Limited

By: _____

Name: Zhang Yong

Its: Chairman & CEO

EXHIBIT A

PARTNERS, CAPITAL CONTRIBUTIONS AND PERCENTAGE INTERESTS

As of March 13, 2020

Partner	Capital Contribution	Percentage Interest
<u>General Partner:</u>		
New Dawn US, LLC 150 E 52nd Street, 6th Floor New York, NY 10022 E-mail: joanna@uprets.io	\$10,000.00	1%
<u>Limited Partners:</u>		
Xinyuan International (HK) Property Investment Co., Limited 2/F, Jonsim Place 228 Queen's Road East Wan Chai, Hong Kong E-mail: leishan.yuan@xyre.com	\$990,000.00	99%
<u>Total:</u>	\$1,000,000.00	100%

EXHIBIT B

TAX ALLOCATIONS

1. Certain Definitions. Unless otherwise provided in this Exhibit, all capitalized terms used in this Exhibit shall have the meanings assigned to them in other provisions of the Agreement. In addition, the following terms shall have the meanings indicated:

“Adjusted Basis” means the basis for determining gain or loss for federal income tax purposes from the sale or other disposition of property, as defined in Section 1011 of the Code.

“Adjusted Capital Account Balance” means, with respect to any Partner, the balance in such Partner’s Capital Account as of the end of the relevant Fiscal Year, after:

(i) crediting to such Capital Account any amounts that such Partner is obligated to restore to the Company pursuant to any provision of the Agreement or otherwise or is deemed to be obligated to restore pursuant to the penultimate sentences of Treasury Regulations Sections 1.704-2(g)(1) and (i)(5); and

(ii) debiting from such Capital Account the items described in Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5), and (6).

The foregoing definition of Adjusted Capital Account Balance is intended to comply with the provisions of Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

“Adjusted Capital Account Deficit” means, with respect to any Partner, the deficit balance, if any, in such Partner’s Adjusted Capital Account Balance as of the end of the relevant Fiscal Year.

“Carrying Value” means, with respect to any asset, the asset’s Adjusted Basis, except as follows:

(i) the initial Carrying Value of any asset contributed (or deemed contributed) to the Partnership shall be such asset’s Fair Market Value at the time of such contribution;

(ii) the Carrying Values of all Partnership assets shall be adjusted to equal their respective gross Fair Market Values (taking Code Section 7701(g) into account) as of the following times: (A) the acquisition of an additional interest in the Partnership by any new or existing Partner in exchange for more than a de minimis Capital Contribution; (B) the distribution by the Partnership to a Partner of more than a de minimis amount of Partnership property (including cash) as consideration for an interest in the Partnership; (C) the liquidation of the Partnership within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(g); (D) the grant of an interest in the Partnership (other than a de minimis interest) as consideration for the provision of services to or for the benefit of the Partnership by an existing Partner acting in a Partner capacity, or by a new Partner acting in a Partner capacity or in anticipation of becoming a Partner; and (E) the occurrence of any other event with respect to which a revaluation of

Partnership assets is permitted under Treasury Regulations Section 1.704-1(b)(2)(iv)(f); provided, however, that an adjustment described in clauses (A), (B), (D) or (E) of this paragraph shall be made only if the General Partner reasonably determines that such adjustment is necessary to reflect the relative economic interests of the Partners in the Partnership;

(iii) the Carrying Value of any Partnership asset distributed to any Partner shall be equal to the gross Fair Market Value of such asset on the date of distribution;

(iv) the Carrying Values of Partnership assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Treas. Reg. § 1.704-1(b)(2)(iv)(m) and subparagraph (vi) of the definition of "Net Income" and "Net Losses"; provided, however, that Carrying Values shall not be adjusted pursuant to this subparagraph (iv) to the extent that an adjustment pursuant to subparagraph (ii) is required in connection with a transaction that would otherwise result in an adjustment pursuant to this subparagraph (iv); and

(v) if the Carrying Value of an asset has been determined or adjusted pursuant to subparagraphs (i), (ii), or (iv), such Carrying Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset, for purposes of computing Net Income and Net Losses.

"Depreciation" means, for each Fiscal Year, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable with respect to an asset for such Fiscal Year, except that if the Carrying Value of an asset differs from its Adjusted Basis at the beginning of such Fiscal Year, Depreciation shall be the amount of book basis recovered for such Fiscal Year under the rules prescribed by Treas. Reg. § 1.704-3(d)(2), if such difference is being eliminated by use of the "remedial method" as defined by Treas. Reg. § 1.704-3(d), and otherwise shall be determined in the manner described in Treas. Reg. § 1.704-1(b)(2)(iv)(g)(3).

"Fiscal Year" means, the fiscal year of the Partnership under the Agreement. For purposes of this Exhibit, "Fiscal Year" also means any portion of a Fiscal Year for which the Partnership is required to allocate Net Income, Net Losses and other items of Partnership income, gain, loss or deduction pursuant to this Exhibit.

"Net Income" and "Net Losses" mean, for a period as determined for federal income tax purposes, the taxable income or taxable loss, respectively, computed in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss or deduction required to be separately stated pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments:

(i) in the event the Carrying Value of any Partnership asset is adjusted pursuant to subparagraphs (ii) or (iii) of the definition of "Carrying Value," the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the Carrying Value of the asset) or an item of loss (if the adjustment decreases the Carrying Value of the asset) from the disposition of such asset and shall be taken into account for purposes of computing Net Income or Net Losses;

(ii) tax-exempt income of the Partnership shall be treated, for purposes of this definition only, as gross income;

(iii) expenditures of the Partnership described in Section 705(a)(2)(B) of the Code or treated as such expenditures pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(i) shall be treated, for purposes of this definition only, as deductible expenses;

(iv) to the extent an adjustment to the adjusted tax basis of any item of property pursuant to Code Section 734(b) is required, pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as a result of distribution other than in liquidation of a Partner's interest, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the item of property) or loss (if the adjustment decreases such basis) from the disposition of such item of property and shall be taken into account for purposes of computing Net Income or Net Losses;

(v) 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 Carrying Value of the property disposed of, rather than its Adjusted Basis, and in lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Fiscal Year; and

(vi) notwithstanding any other provision of this definition, any items that are specially allocated pursuant to Section 3.2 of this Exhibit shall not be taken into account in computing Net Income or Net Losses.

The amount of items of Partnership income, gain, loss or deduction available to be specially allocated pursuant to Section 3.2 of this Exhibit shall be determined by applying rules analogous to those set forth above.

"Nonrecourse Deduction" means a deduction of the Partnership described in Treasury Regulations Sections 1.704-2(c) and (j)(1)(ii).

2. Maintenance of Capital Accounts.

2.1 The General Partner shall maintain a Capital Account for each Partner in accordance with the rules set forth in Treasury Regulations Sections 1.704-1(b)(2)(iv) and 1.704-2. Consistent with such Treasury Regulations, the Capital Account of each Partner shall be credited with:the amount of cash and the Carrying Value of any property contributed to the Partnership by such Partner;

(b) all Net Income and any specially allocated items of income and gain of the Partnership allocated to such Partner pursuant to Section 3 of this Exhibit;

(c) the amount of any Partnership liabilities assumed by such Partner or which are secured by any property distributed to such Partner; and

(d) any other items required to be credited for proper maintenance of capital accounts by the Treasury Regulations under Code Section 704(b);

and shall be debited with the sum of:

(e) all Net Losses and any specially allocated items of loss or deduction of the Partnership allocated to such Partner pursuant to Section 3 of this Exhibit;

(f) all cash and the Carrying Value of any property distributed by the Partnership to such Partner pursuant to any provision of the Agreement;

(g) the amount of any liabilities of such Partner assumed by the Partnership or which are secured by any property contributed by such Partner to the Partnership; and

(h) any other items required to be debited for proper maintenance of capital accounts by the Treasury Regulations under Code Section 704(b).

2.2 A Partner shall be considered to have only one Capital Account. Any transferee of an interest in the Partnership shall succeed to the Capital Account of the transferor to the extent it relates to the transferred interest. In determining the amount of any Partnership liability for purposes of Section 2.1 of this Exhibit, there shall be taken into account Code Section 752(c) and any other applicable provisions of the Code and Treasury Regulations.

3. Allocations.

3.1 After giving effect to the special allocations set forth in Section 3.2 below, and subject to any limitations contained therein, Net Income and Net Losses and, to the extent necessary, individual items of income, gain, loss or deduction of the Partnership for each Fiscal Year (or applicable portion thereof) shall be allocated among the Partners in a manner such that sum of (i) the Capital Account of each Partner, (ii) such Partner's share of "partnership minimum gain" (as defined in Treasury Regulation Section 1.704-2(d)), and (iii) such Partner's partner nonrecourse debt minimum gain (as determined under Treasury Regulation Section 1.704-2(i)(3)), immediately after making such allocation, is, as nearly as possible, equal (proportionately) to the distribution that would be made to such Partner if the Partnership were dissolved, its affairs wound up and its assets sold for cash equal to their Carrying Value, all Partnership liabilities were satisfied (limited with respect to each nonrecourse liability to the Carrying Value of the assets securing such liability), and the net assets of the Partnership were distributed in accordance with Section 9.2 of the Agreement to the Partners immediately after making such allocation.

3.2 Special Allocation Rules. The following allocation rules shall apply notwithstanding Section 3.1 of this Exhibit, and Section 3.1 of this Exhibit shall be applied only after giving effect to the following rules, which shall be applied in the order set forth below.

(a) Minimum Gain Chargeback. If there is a net decrease in "partnership minimum gain" (within the meaning of Treasury Regulations Section 1.704-2(d)) for a Fiscal Year, there shall be allocated to each Partner items of income and gain for such

Fiscal Year (and, if necessary, for subsequent Fiscal Years) equal to that Partner's share of the net decrease in partnership minimum gain (within the meaning of Treasury Regulations Section 1.704-2(g)(2)), subject to the exceptions set forth in Treasury Regulations Section 1.704-2(f)(2), (3) and (5). If the application of this minimum gain chargeback requirement would cause a distortion in the economic arrangement among the Partners, the Partnership shall request a waiver of the requirement pursuant to Treasury Regulations Section 1.704-2(f)(4). This provision is intended to be a "minimum gain chargeback" provision as described in Treasury Regulations Section 1.704-2(f) and shall be interpreted and applied in accordance with such section.

(b) Partner Minimum Gain Chargeback. If there is a net decrease in "partner nonrecourse debt minimum gain" (within the meaning of Treasury Regulations Section 1.704-2(i)(3)) for a Fiscal Year, then there shall be allocated to each Partner with a share of such "partner nonrecourse debt minimum gain" (determined in accordance with Treasury Regulations Section 1.704-2(i)(5)) as of the beginning of the Fiscal Year items of income and gain for such Fiscal Year (and, if necessary, for subsequent Fiscal Years) equal to that Partner's share of the net decrease in partner nonrecourse debt minimum gain, subject to the exceptions set forth in Treasury Regulations Section 1.704-2(i)(4). If the application of this minimum gain chargeback requirement would cause a distortion in the economic arrangement among the Partners, the Partnership shall request a waiver of the requirement pursuant to Treasury Regulations Sections 1.704-2(f)(4) and 1.704-2(i)(4). This provision is intended to be a "chargeback of partner nonrecourse debt minimum gain" provision as described in Treasury Regulations Section 1.704-2(i)(4) and shall be interpreted and applied in accordance with such section.

(c) Qualified Income Offset. In the event a Partner receives with respect to a Fiscal Year an adjustment, allocation, or distribution described in subparagraphs (4), (5), or (6) of Treasury Regulations Section 1.704-1(b)(2)(ii)(d) that causes or increases such Partner's Adjusted Capital Account Deficit, such Partner shall be specially allocated for such Fiscal Year (and, if necessary, in subsequent Fiscal Years) items of income and gain in an amount and manner sufficient to eliminate, to the extent required by Treasury Regulations Section 1.704-1(b), such Adjusted Capital Account Deficit as promptly as possible. An allocation pursuant to this Section 3.2(c) shall be made only if and to the extent that such Partner would have an Adjusted Capital Account Deficit after all other allocations provided for in this Section 3.2 have been tentatively made as if this Section 3.2(c) were not in this Exhibit. It is the intent of the Partners that this Section 3.2(c) constitute a "qualified income offset" provision under Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(3), and shall be interpreted consistently therewith.

(d) Gross Income Allocation. In the event that any Partner has an Adjusted Capital Account Deficit at the end of any Fiscal Year, each such Partner shall be specially allocated items of Partnership income and gain in the amount of such excess as quickly as possible, provided, however, that an allocation pursuant to this Section 3.2(d) shall be made only if and to the extent that such Partner would have an Adjusted Capital Account Deficit in excess of such sum after all other allocations provided for in this Section 3.2 have been tentatively made as if Section 3.2(c) and this Section 3.2(d) were not in this Exhibit. It is the intent of the Partners that this Section 3.2(d) constitute a "gross income allocation" and be interpreted to effectuate such intent.

(e) Nonrecourse Deductions. Nonrecourse Deductions for a Fiscal Year shall be allocated to the Partners in accordance with Treasury Regulations Section 1.704-2(e)(2). With respect to a liability (or portion thereof) of the Partnership that is considered nonrecourse for purposes of Treasury Regulations Section 1.1001-2 but with respect to which a Partner bears (or is deemed to bear) the economic risk of loss under Treasury Regulations Section 1.752-2, deductions associated with such liability (and the recapture or other reversal of such deductions) shall be allocated in accordance with Treasury Regulations Section 1.704-2(i) and (j).

(f) Section 754 Adjustments. To the extent an adjustment to the adjusted tax basis of any Partnership asset, pursuant to Code Section 734(b) or 743(b), is required, pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(2) or 1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as a result of a distribution to a Partner in complete liquidation of such Partner's Partnership Interest, the amount of such adjustment to 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 accordance with their interests in the Partnership in the event Treasury Regulation Section 1.704-1(b)(2)(iv)(m)(2) applies, or to the Partners to whom such distribution was made in the event Treasury Regulation Section 1.704-1(b)(2)(iv)(m)(4) applies.

(g) Loss Limitation. No Net Losses or Partnership deductions for any Fiscal Year shall be allocated to any Partner to the extent such allocation would cause or increase an Adjusted Capital Account Deficit. In the event some but not all of the Partners would have Adjusted Capital Account Deficits as a consequence of an allocation of losses, the limitation set forth in this Section 3.2(h) shall be applied on a Partner-by-Partner basis so as to allocate the maximum permissible losses to each Partner under Treasury Regulations Section 1.704-1(b)(2)(ii)(d).

(h) Regulatory Allocations. The allocations set forth in subparagraphs (a) through (g) above (the "Regulatory Allocations") are intended to comply with certain requirements of the Treasury Regulations. It is the intent of the Partners that, to the extent possible, the Regulatory Allocations will be offset with special allocations of other items of Partnership income, gain, loss, or deduction pursuant to this subparagraph (i) in the first subsequent Fiscal Year in which such items are available, provided, however, that the offsetting allocations made pursuant to this subparagraph (i) shall be made solely with items having the same tax character as the tax character of the Regulatory Allocations being offset, unless the General Partner determines that there is more than a remote risk that delaying the making of such offsetting allocations to a later Fiscal Year in order to satisfy this "same character" requirement could result in the Partnership having an insufficient amount of items (of any character) to effect such offsetting allocations. Therefore, notwithstanding any other provision of this Section 3 (other than the Regulatory Allocations) and subject to the proviso in the immediately preceding sentence, the General Partner shall make such offsetting special allocations of Partnership income, gain, loss, or deduction in whatever manner it determines appropriate so that, after the offsetting allocations are made, each Partner's Capital Account balance is, to the extent possible, equal to the Capital Account balance such Partner would have had if the Regulatory Allocations were not part of this Agreement and all Partnership items were allocated pursuant to Section 3.1.

In exercising its discretion under this subparagraph (i), the General Partner shall take into account future Regulatory Allocations under subparagraphs (a) and (b) that, although not yet made, are likely to offset other Regulatory Allocations previously made under subparagraph (e).

4. Tax Allocations.

4.1 Section 704(c) Allocations. For federal income and applicable state tax purposes, all items of taxable income, gain, loss and deduction of the Partnership shall be allocated to the Partners in the same manner as are Net Income, Net Losses and items of income, gain, loss and deduction pursuant to Section 3 of this Exhibit, and items of credit and credit recapture shall be allocated to the Partners in accordance with the Partners' interests in the Partnership as of the time the tax credit or credit recapture arises, as provided in Treasury Regulations Section 1.704-1(b)(4)(ii); provided, however, that if the Carrying Value of any Partnership asset differs from its Adjusted Basis, then items of taxable income, gain, loss and deduction shall be allocated among the Partners in a manner, as determined by the General Partner that takes account of both the amount and character of such difference and that is consistent with Section 704(c) of the Code and the Treasury Regulations thereunder and Treasury Regulations Sections 1.704-1(b)(2)(iv)(f), (b)(2)(iv)(g) and (b)(4)(i).

4.2 Section 754 Adjustments. In making the tax allocations provided for in Section 4.1 of this Exhibit, appropriate adjustments shall be made as necessary to take into account the effects of any election pursuant to Section 754 of the Code.

5. Partners' Varying Interests. In the event of any changes in any Partner's Interest during the Fiscal Year, then for purposes of this Exhibit, Net Income, Net Losses, and any other items of income, gain, loss, or deduction shall be determined and allocated by an interim closing of the Partnership's books method which satisfies Code Section 706(d) and in accordance with Treasury Regulations Section 1.706-4, unless the General Partner selects another method of determining the varying interests of the Partners during the Fiscal Year which satisfies Code Section 706(d).

6. Compliance with Section 704(b). The provisions in this Exhibit and the Agreement pertaining to allocations and adjustments of the Capital Accounts are intended to comply with Code Section 704(b) and the Treasury Regulations thereunder. The General Partner shall make appropriate modifications when needed to comply with this Code section or the Treasury Regulations thereunder.