

LIMITED PARTNERSHIP AGREEMENT

OF

SUNIKSHA VENTURES, LP

A Texas Limited Partnership

Dated as of December 1, 2022

THE SECURITIES REPRESENTED BY THIS INSTRUMENT HAVE BEEN ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 OR THE SECURITIES LAWS OF ANY STATE. WITHOUT SUCH REGISTRATION, SUCH SECURITIES MAY NOT BE SOLD, PLEDGED, HYPOTHECATED, OR OTHERWISE TRANSFERRED AT ANY TIME WHATSOEVER, EXCEPT UPON DELIVERY TO THE PARTNERSHIP OF AN OPINION OF COUNSEL SATISFACTORY TO THE GENERAL PARTNER THAT REGISTRATION IS NOT REQUIRED FOR SUCH TRANSFER AND/OR THE SUBMISSION TO THE GENERAL PARTNER OF SUCH OTHER EVIDENCE AS MAY BE SATISFACTORY TO THE GENERAL PARTNER TO THE EFFECT THAT ANY SUCH TRANSFER WILL NOT BE IN VIOLATION OF THE SECURITIES ACT OF 1933, AS AMENDED, AND/OR APPLICABLE STATE SECURITIES LAWS, AND/OR ANY RULE OR REGULATION PROMULGATED THEREUNDER. ADDITIONALLY, ANY SALE OR OTHER TRANSFER OF SUCH SECURITIES IS SUBJECT TO CERTAIN RESTRICTIONS THAT ARE SET FORTH IN THIS AGREEMENT.

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**Limited Partnership
Agreement of
SUNIKSHA VENTURES, LP
A Texas Limited Partnership**

This LIMITED PARTNERSHIP AGREEMENT OF SUNIKSHA VENTURES, LP (this “*Agreement*”), dated as of December 1st, 2022, is adopted, executed and agreed to, for good and valuable consideration, by the Partners (as defined below). **By execution of this Agreement, all of the Partners of the Partnership (defined below) do hereby cause this Agreement to control and supersede any and all prior agreements between the Partners of the Partnership.**

**Article 1
Definitions**

1.01. *Definitions.* As used in this Agreement, the following terms have the respective meanings set forth below or set forth in the provision following such term:

Adjusted Capital Account. A Capital Account determined and maintained for each Partner throughout the term of this Agreement, the balance of which shall be equal to such Partner’s Capital Account balance, modified as follows:

(a) increased by the amount, if any, of such Partner’s share of the Minimum Gain of the Partnership as determined under Treasury Regulation Sec. 1.704-2(g)(1);

(b) increased by the amount, if any, of such Partner’s share of the Minimum Gain attributable to Partner Nonrecourse Debt of the Partnership pursuant to Treasury Regulation Sec. 1.704-2(i)(5);

(c) increased by the amount, if any, of such Partner is treated as being obligated to contribute subsequently to the capital of the Partnership as determined under Treasury Regulation Sec. 1.704-1(b)(2)(ii)(c);

(d) decreased by the amount, if any, of cash that is reasonably expected to be distributed to such Partner, but only to the extent that the amount thereof exceeds any offsetting increase in such Partner’s Capital Account that is reasonably expected to occur during (or prior to) the tax year during which such distributions are reasonably expected to be made as determined under Treasury Regulation Sec. 1.704-1(b)(2)(ii)(d)(6); and

(e) decreased by the amount, if any, of loss and deduction that is reasonably expected to be allocated to such Partner pursuant to Code Sec. 704(e)(2) or 706(d), Treasury Regulation Sec. 1.751-1(b)(2)(ii) or Treasury Regulation Sec. 1.704-1(b)(2)(iv)(k).

Affected Partner. Sec. 10.01.

Affiliate. (a) with respect to any Person who is a natural person, (i) each entity that such Person Controls, and each member of such Person’s immediate family; and (b) with respect to any Person that is an entity, (i) each entity that such Person Controls, (ii) each Person that Controls such Person, and (iii) each entity that is under common Control with such Person.

Arbitration Notice. Sec. 11.01(b).

Arbitrator. Sec. 11.02(a).

Assignee. Any Person that acquires Partnership Rights or any portion thereof (including an Interest) through a Disposition; provided, however, that, an Assignee shall have no right to be admitted to the Partnership as a Partner except in accordance with Sec. 3.03(b)(ii). The Assignee of a deceased Partner is the Person or Persons who are the legal representatives or successor of the deceased Partner. The Assignee of a dissolved Partner is the shareholder, partner, member or other equity owner or owners of the dissolved Partner to whom such Partner's Partnership Rights are assigned by the Person conducting the liquidation or winding up of such Partner. In the case of a Divorce, the Assignee is the spouse of the applicable Partner. In the case of a Spouse's Death, the Assignee is the Person or Persons to whom the spouse's (or former spouse's) Spouse's Fraction is bequeathed, or by whom it is inherited, pursuant to the deceased spouse's (or former spouse's) duly-probated will or a probate court order applying the laws of intestate succession.

Bankruptcy or Bankrupt. With respect to any Person, that (a) such Person (i) makes a general assignment for the benefit of creditors; (ii) files a voluntary bankruptcy petition; (iii) becomes the subject of an order for relief or is declared insolvent in any federal or state bankruptcy or insolvency proceedings; (iv) files a petition or answer seeking for such Person a reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any Law; (v) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against such Person in a proceeding of the type described in subclauses (i) through (iv) of this clause (a); or (vi) seeks, consents to, or acquiesces in the appointment of a trustee, receiver, or liquidator of such Person's or of all or any substantial part of such Person's properties; or (b) against such Person, a proceeding seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any Law has been commenced and 120 Days have expired without dismissal thereof or with respect to which, without such Person's consent or acquiescence, a trustee, receiver, or liquidator of such Person or of all or any substantial part of such Person's properties has been appointed and 90 Days have expired without the appointment's having been vacated or stayed, or 90 Days have expired after the date of expiration of a stay, if the appointment has not previously been vacated.

BOC. The Business Organizations Code as adopted by the State of Texas and any successor statute, as amended from time to time.

Book Depreciation. For each fiscal year (or other period for which Book Depreciation must be computed) the depreciation, amortization, or other cost recovery deduction allowable for federal income tax purposes with respect to an asset, except that, if the Book Value of an asset differs from its adjusted tax basis at the beginning of the year, subject to Treasury Regulation Sec. 1.704-3(d), Book Depreciation will be an amount which bears the same ratio to Book Value at the beginning of the year as the federal income tax depreciation, amortization or other cost recovery deduction for the year bears to the beginning adjusted tax basis; provided, however, that if the adjusted tax basis of the asset at the beginning of the year is zero, Book Depreciation will be determined by the General Partner using any reasonable method.

Book Value. With respect to any asset, the adjusted basis of the asset for federal income tax purposes, adjusted as provided in Sec. 5.06.

Business Day. Any day other than a Saturday, a Sunday, or a holiday on which national banking associations in the State of Texas are closed.

Buyer. Sec. 10.04.

Buyout Event. Sec. 10.01.

Capital Account. The account to be maintained by the Partnership for each Partner in accordance with Treasury Regulation Sec. 1.704-1(b)(2)(iv) and, to the extent not inconsistent therewith, the following provisions:

(a) a Partner's Capital Account shall be credited with the cash or Net Agreed Value of the Partner's Capital Contributions, the Partner's distributive share of Profit, and any item of income or gain specially allocated to the Partner pursuant to the provisions of Article 5 (other than Sec. 5.07); and

(b) a Partner's Capital Account shall be debited with the amount of cash and the Net Agreed Value of any Partnership property distributed to the Partner, the Partner's distributive share of Loss and any item of expenses or losses specially allocated to the Partner pursuant to the provisions of Article 5 (other than Sec. 5.07).

If any Interest is transferred pursuant to the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent the Capital Account is attributable to the transferred Interest. A Partner that has more than one Interest shall have a single Capital Account that reflects all of its Interests, regardless of the class of Interest owned by that Partner and regardless of the time or manner in which it was acquired.

Capital Contribution. With respect to any Partner, the amount of money and the initial Book Value of any property (other than money) contributed to the Partnership by the Partner. Any reference in this Agreement to the Capital Contribution of a Partner shall include a Capital Contribution of his predecessors in interest.

Capital Transaction. Any transaction that results in the Partnership's receipt of cash or other consideration other than Capital Contributions, including proceeds of sales or exchanges or other Dispositions of property not in the ordinary course of business, financings, refinancings, condemnations, recoveries of damage awards, and insurance proceeds that, in accordance with generally accepted accounting principles, are considered capital in nature.

Carried Interest. Section 5.02.

Certificate of Formation or Certificate. Sec. 2.01.

Change of Control. With respect to any Partner that is an Entity, that such Partner has ceased to be controlled, directly or indirectly, by the Person or Persons who controlled it when it became a Partner.

Code. The United States Internal Revenue Code of 1986, as amended from time to time. All references herein to sections of the Code shall include any corresponding provision or provisions of succeeding Law.

Continuation Election. Sec. 12.01(b).

Control. The possession, directly or indirectly, through one or more intermediaries, of the following: (a) in the case of a corporation, more than 50% of the outstanding voting securities thereof; (b) in the case of a limited liability company, partnership, limited partnership or venture, the right to more than 50% of the distributions therefrom (including liquidating distributions); (c) in the case of a trust or estate, more than 50% of the beneficial interest therein; (d) in the case of any other entity, more than 50% of the economic or beneficial interest therein; or (e) in the case of any entity, the power or authority, through ownership of voting securities, by contract or otherwise, to direct the management, activities or policies of the entity.

Day. A calendar day; provided, however, that, if any period of Days referred to in this Agreement shall end on a Day that is not a Business Day, then the expiration of such period shall be automatically extended until the first succeeding Business Day.

Default. With respect to any Partner, (a) the failure of such Partner to contribute, within 10 Days of the date required, all or any portion of a Capital Contribution that such Partner is required to make as provided in this Agreement; or (b) the failure of a Partner to comply in any material respect with any of its other agreements, covenants, or obligations under this Agreement, or the failure of any representation or warranty made by a Partner in this Agreement to have been true and correct in all material respects at the time it was made, in each case if such default is not cured by the applicable Partner within 30 Days of its receiving notice of such default from the General Partner or any other Partner (or, if such default is not capable of being cured within such 30-Day period, if such Partner fails to promptly commence substantial efforts to cure such default or to prosecute such curative efforts to completion with continuity and diligence).

Default Rate. A rate per annum equal to the lesser of (a) 4% plus the Prime Rate, and (b) the maximum rate permitted by Law.

Deferred Amount. Sec. 10.04.

Delinquent Partner. Sec. 4.04(a).

Dispose, Disposing, or Disposition. With respect to any asset (including Partnership Rights or any portion thereof, including an Interest), a sale, assignment, transfer, conveyance, gift, exchange or other disposition of such asset, whether such disposition be voluntary, involuntary, or by operation of Law, including the following: (a) in the case of an asset owned by a natural person, a transfer of such asset upon the death of its owner, whether by will, intestate succession, or otherwise; (b) in the case of an asset owned by an Entity, (i) a merger or consolidation of such Entity, (ii) a conversion of such Entity into another type of Entity, or (iii) a distribution of such asset in connection with the dissolution, liquidation, winding up, or termination of such Entity; and (c) a disposition in connection with, or in lieu of, a foreclosure of an Encumbrance; but such terms shall not include the creation of an Encumbrance.

Disposing Partner. Sec.

3.03(c)(i). *Disposition Notice.* Sec.

3.03(c)(i). *Dispute.* Sec. 11.01(a).

Disputing Party. Sec. 11.01(a).

Divorce. The establishment of a Spouse's Fraction as a result of the divorce or other termination of the marital relationship of any Partner (other than by death), or upon the partition of community of property or other Disposition of property between a Partner and such Partner's spouse.

Encumber, Encumbering, or Encumbrance. The creation of a security interest, lien, pledge, mortgage, or other encumbrance, whether such encumbrance be voluntary, involuntary, or by operation of Law.

Excess Balance. Sec. 5.05(b)(i).

Exercise Notice. Sec. 3.03(c)(i).

Expel, Expelled, or Expulsion. The expulsion or removal of a Partner from the Partnership as a partner.

Fair Market Value. Sec. 10.04.

Family. With respect to any Person who is a natural person, such Person's spouse, lineal ancestors, or descendants by birth or adoption, or siblings.

General Partner. Any Person named as a general partner of the Partnership as provided in this Agreement, but such term does not include any Person who has ceased to be a general partner of the Partnership.

Including. "Including, without limitation,".

Interest. A Person's share of the income, gain, loss, deduction and credits of, and the right to receive distributions from, the Partnership.

Law. Any applicable constitutional provision, statute, act, code (including the Code), law, regulation, rule, ordinance, order, decree, ruling, proclamation, resolution, judgment, decision, declaration, or interpretative or advisory opinion or letter of a governmental authority.

Lending Partner. Sec. 4.04(a)(ii).

Majority Interest. Partners holding among them at least a majority of all Voting Ratios; provided, however, that, if a provision of this Agreement provides that a Majority Interest, for purposes of such provision, is to be calculated or determined without reference to one or more excluded Partners, then, solely for purposes of such provision, "*Majority Interest*" shall mean Partners, other than the excluded Partners, holding among them at least a majority of all Voting Ratios, other than Voting Ratios held by such excluded Partners.

Memorandum. The Confidential Private Placement Memorandum of the Company dated as of January 1, 2023, together with all amendments, supplements and exhibits thereto.

Minimum Gain. The meaning assigned to that term in Treasury Regulation Sec. 1.704-2(d).

Net Agreed Value. (a) in the case of any property contributed to the Partnership, the Book Value of the Partnership's property reduced by any indebtedness either assumed by the Partnership upon the contribution of the property or to which such property is subject when contributed; and (b) in the case of any property distributed to a Partner, the Book Value of such property reduced by any indebtedness either assumed by such Partner upon

such distribution or to which such property is subject at the time of distribution.

Nonrecourse Deductions. The meaning assigned that term in Treasury Regulation Sec. 1.704-2(b)(1).

Nonrecourse Liability. The meaning assigned that term in Treasury Regulation Sec. 1.704-2(b)(3).

Officer. Any Person designated as an officer of the Partnership as provided in Sec. 6.07, but such term does not include any Person who has ceased to be an officer of the Partnership.

Partner. Any Person executing this Agreement as of the date of this Agreement as a limited partner, general partner, or hereafter admitted to the Partnership as a limited partner as provided in this Agreement, but such term does not include any Person who has ceased to be a limited partner in the Partnership. If a Partner shall have Disposed of all or any portion of its Interest but shall have retained its other Partnership Rights, then solely with respect to the Interest (or portion thereof) so Disposed, all references to “Partner” that appear in Articles 5 and 8, in Secs. 3.03, 3.05, 4.07, 12.02(d) (and the last paragraph of Sec. 12.02), and 12.03, and in Sec. 1.01 with respect to defined terms first used in the preceding-listed Articles and Sections, shall be deemed to refer to the Assignee of such Interest (or portion thereof).

Partner Nonrecourse Deductions. The meaning assigned to the term “partner nonrecourse deductions” in Treasury Regulation Sec. 1.704-2(i).

Partner Nonrecourse Debt. The meaning assigned to the term “partner nonrecourse debt” in Treasury Regulation Sec. 1.704-2(b)(4).

Partner Nonrecourse Minimum Gain. The meaning assigned to the term “partner nonrecourse minimum gain” in Treasury Regulation Sec. 1.704-2(i)(3).

Partnership Rights. With respect to any Partner, (a) that Partner’s status as a Partner; (b) that Partner’s Interest; (c) all other rights, benefits and privileges enjoyed by that Partner (under the BOC, the Certificate of Formation, this Agreement or otherwise) in its capacity as a Partner, including that Partner’s rights to vote, consent and approve and otherwise to participate in the management of the Partnership; and (d) all obligations, duties, and liabilities imposed on that Partner (under the BOC, the Certificate of Formation, this Agreement or otherwise) in its capacity as a Partner, including any obligations to make Capital Contributions; provided, however, that such term shall not include any management rights held by a Partner solely in its capacity as the General Partner.

Partnership. **SUNIKSHA VENTURES, LP**, a Texas limited partnership.

Partnership Representative. Sec. 8.03.

Person. The meaning assigned that term in Section 1.02(69-b) of the BOC.

Prime Rate. A rate per annum equal to the lesser of (a) a varying rate per annum that is equal to the interest rate publicly quoted by The Wall Street Journal from time to time as its prime commercial or similar reference interest rate, with adjustments in that varying rate to be made on the same date as any change in that rate, and (b) the maximum rate permitted by Law.

Proceeding. Sec. 7.01.

Profit and Loss. For each fiscal year of the Partnership (or other period for which Profit or Loss must be computed), the Partnership's taxable income (not including income allocated pursuant to Secs. 5.05, 5.10, 5.12, 5.13, 5.14, 5.15, and 5.16) or loss (not including loss or deduction allocated pursuant to Secs. 5.05, 5.09, 5.11, and 5.14) determined in accordance with Code Sec. 703(a), with the following adjustments:

- (a) all items of income, gain, loss, and deduction required to be stated separately pursuant to CodeSec. 703(a)(1) shall be included in computing taxable income or loss;
- (b) Any tax-exempt income of the Partnership, not otherwise taken into account in computing Profit or Loss, shall be included in computing taxable income or loss;
- (c) any expenditures of the Partnership described in Code Sec. 705(a)(2)(B) (or treated as such pursuant to Treasury Regulation Sec. 1.704-1(b)(2)(iv)(i)) and not otherwise taken into account in computing Profit or Loss, shall be subtracted from taxable income or loss;
- (d) Gain or loss resulting from any disposition of Partnership property shall be computed by reference to the Book Value of the property;
- (e) in lieu of the depreciation, amortization, or cost recovery deductions allowable in computing taxable income or loss, there shall be taken into account Book Depreciation; and
- (f) If the Book Value of an asset of the Partnership is adjusted pursuant to Sec. 5.06, any increase or decrease in the Book Value of the asset as a result of the adjustment shall be treated as gain or loss, respectively, from the disposition of the asset and shall be taken into account in computing Profits or Losses.

Purchase Price. Sec. 10.04.

Purchasing Partner. Sec. 3.03(c)(i).

Related Person. With respect to any Partner, any Person who is related to such Partner within the meaning of Treasury Regulation Sec. 1.752-4(b).

Securities Act. Securities Act of 1933, as amended.

Seller. Sec. 10.04.

Sharing Ratio. Subject in each case to adjustments on account of Dispositions of Partnership Rights permitted by this Agreement, (a) in the case of a Partner executing this Agreement as of the date of this Agreement or a Person acquiring those Partnership Rights, the ratio between the number of Units owned by such Partner and the total number of Units of the Partnership which are issued and outstanding, which is specified on such Partner's Subscription Agreement and which may be rounded, in the sole discretion of the General Partner, up or down to the nearest one- thousandth by the General Partner, and (b) in the case of Partnership Rights issued pursuant to Sec. 3.04, the Sharing Ratio established pursuant thereto.

Sole Discretion. With respect to any Person, that Person's sole and absolute discretion, with or without cause, and subject to such conditions as it shall deem appropriate.

Special Purpose Entity. A limited liability company, limited partnership, joint venture, corporation or other entity that the Partnership uses to hold its ownership interest in the Partnership's investment assets. The Special Purpose Entity may either own an asset directly or indirectly through a joint venture, partnership or other co-investment with others. Whenever this Agreement refers to the Partnership's interest in properties and/or investment assets, it shall be understood to refer to the Partnership's interest in the properties and/or investment assets, whether such interest is held directly by the Partnership or indirectly through a Special Purpose Entity or whether the Partnership has a fractional interest in the asset.

Spouse's Death. The death of a Partner's spouse (or former spouse) prior to the death of such Partner, and, in connection with such death, the establishment of a Spouse's Fraction to which (or to a portion of which) such Partner does not succeed.

Spouse's Fraction. That portion (if any) of a Partner's Partnership Rights that such Partner's spouse, such Partner's former spouse, such Partner's spouse's estate, or such Partner's former spouse's estate is determined to own by a court of competent jurisdiction or, in the absence of a judicial determination, by a written agreement between the Partner and such spouse, such spouse's estate, such former spouse, or such former spouse's estate.

Subscription Agreement. With respect to any Partner, such Partner's Subscription Agreement entered into with the Partnership in connection with such Partner's investment in the Partnership.

Supermajority Interest. Partners holding among them at least 75% of all Voting Ratios; provided, however, that, if a provision of this Agreement provides that a Supermajority Interest, for purposes of such provision, is to be calculated or determined without reference to one or more excluded Partners, then, solely for purposes of such provision, "Supermajority Interest" shall mean Partners, other than the excluded Partners, holding among them at least 75% of all Voting Ratios, other than Voting Ratios held by such excluded Partners.

Terminating Capital Transaction. Any Capital Transaction that is entered into in connection with or will result in, the dissolution, winding up, and termination of the Partnership.

Treasury Regulations. The regulations promulgated by the United States Department of the Treasury pursuant to and in respect of provisions of the Code. All references herein to sections of the Treasury Regulations shall include any corresponding provision or provisions of succeeding, similar, substitute, proposed, or final Treasury Regulations.

Unanimous Interest. Partners holding among themselves all of the Sharing Ratios; provided, however, that, if a provision of this Agreement provides that a Unanimous Interest, for purposes of such provision, is to be calculated or determined without reference to one or more excluded Partners, then, solely for purposes of such provision, "Unanimous Interest" shall mean Partners, other than the excluded Partners, holding among them all of the Sharing Ratios, other than Sharing Ratios held by such excluded Partners.

Unit. The entire Interest of a Partner at any particular time. The total number of Units issued to Partners shall constitute all outstanding Interests of the Partnership.

Unreturned Investment Capital. With respect to any Partner, the total Capital Contributions (or, if a property Capital Contribution, the Net Agreed Value of such property) of the Partner less the cumulative

distributions to the Partner pursuant to Secs. 5.01(b), 5.02(b) and 5.03(c). If any Interest is transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Unreturned Investment Capital of the transferor to the extent of the Interest transferred.

Voting Ratio. With respect to any Partner, such Partner's Sharing Ratio; provided, however, that, if a Partner shall have Disposed of all or any portion of its Interest but shall have retained its other Partnership Rights, such Partner shall be deemed, solely for purposes of determining such Partner's Voting Ratio, to continue to hold the Sharing Ratio attributable to the Interest that was the subject of such Disposition.

Winding Up Event. Sec. 12.01(a).

Withdraw, Withdrawing, or Withdrawal. The withdrawal, resignation, or retirement of a Partner from the Partnership as a partner. Such terms shall not include any Dispositions of Partnership Rights (which are governed by Sec.3.03), even though the Partner making a Disposition may cease to be a Partner as a result of such Disposition.

Other terms defined herein have the meanings so given them.

1.02. *Construction.* Unless the context requires otherwise: (a) the gender (or lack of gender) of all words used in this Agreement includes the masculine, feminine, and neuter; (b) references to Articles and Sections refer to Articles and Sections of this Agreement; and (c) references to Exhibits are to the Exhibits attached to this Agreement, each of which is made a part hereof for all purposes.

Article 2 Organization

2.01. *Formation.* The Partnership has been organized as a Texas limited partnership by the filing of a Certificate of Formation with the office of the Secretary of State of the State of Texas (the "*Certificate*" or "*Certificate of Formation*") under and pursuant to the BOC.

2.02. *Name.* The name of the Partnership is "**SUNIKSHA VENTURES, LP**" and all Partnership business must be conducted in that name or such other names that comply with Law as the General Partner may select.

2.03. *Registered Office; Registered Agent; Principal Office in the United States; Other Offices.* The registered office of the Partnership required by the BOC to be maintained in the State of Texas shall be the office of the initial registered agent named in the Certificate or such other office as the General Partner may designate in the manner provided by the BOC. The registered agent of the Partnership in the State of Texas shall be the initial registered agent named in the Certificate or such other Person or Persons as the General Partner may designate in the manner provided by the BOC. The principal office of the Partnership in the United States shall be at such place as the General Partner may designate, which need not be in the State of Texas, and the Partnership shall maintain records there as required by the BOC Sec. 101.501 and shall keep the street address of such principal office at the registered office of the Partnership in the State of Texas. The Partnership may have such other offices as the General Partner may designate.

2.04. *Purposes.* The purposes of the Partnership shall be to (a) directly or indirectly through

one or more Special Purpose Entities, acquire, develop, originate, maintain, own, manage, finance, refinance, sell, hold, reposition, pledge, hypothecate, hedge, exchange and otherwise deal in and with that certain real property more fully described in the Memorandum; (b) acquire, hold and dispose of interests in any corporation, partnership, joint venture, limited liability company, trust or other entity and, in connection therewith, to exercise all of the rights and powers conferred upon the Partnership with respect to its interests therein; and (c) conduct any and all activities related or incidental to the foregoing purposes. Subject to the sole discretion of the General Partner, the Partnership expects to conduct all of its operations through one or more Special Purpose Entities.

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

2.06. *Term.* The Partnership commenced on the date the Secretary of State of Texas accepted for filing the Certificate and shall continue in existence until its business and affairs are wound up and the Partnership is terminated as provided in Article 12 of this Agreement.

Article 3 **Partnership; Dispositions of Interests**

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

3.02. *Representations and Warranties.* Each Partner hereby represents and warrants to the Partnership and each other Partner as follows:

(a) in the case of a Partner that is an Entity: (i) that Partner was previously formed and validly exists and has not been organized for the specific purpose of purchasing the Partnership Interests (unless all beneficial owners of the Partner are accredited investors as defined in Regulation D promulgated under the Securities Act of 1933); (ii) that Partner is duly incorporated, organized, or formed (as applicable), validly existing, and (if applicable) in good standing under the Law of the jurisdiction of its incorporation, organization, or formation; (iii) if required by applicable Law, that Partner is duly qualified and in good standing in the jurisdiction of its principal place of business, if different from its jurisdiction of incorporation, organization, or formation; and (iv) that Partner has full power and authority to execute and deliver this Agreement and to perform its obligations hereunder, and all necessary actions by the board of directors, shareholders, managers, members, partners, trustees, beneficiaries, or other applicable Persons necessary for the due authorization, execution, delivery, and performance of this Agreement by that Partner have been duly taken;

(b) that Partner has duly executed and delivered this Agreement, and they constitute the legal, valid and binding obligation of that Partner enforceable against it in accordance with their terms (except as may

be limited by bankruptcy, insolvency, or similar laws of general application and by the effect of general principles of equity, regardless of whether considered at law or in equity);

(c) that Partner's authorization, execution, delivery, and performance of this Agreement do not and will not (i) conflict with, or result in a breach, default or violation of, (A) the organizational documents of such Partner (if it is an Entity), (B) any contract or agreement to which that Partner is a party or is otherwise subject, or (C) any Law, order, judgment, decree, writ, injunction, or arbitral award to which that Partner is subject; or (ii) require any consent, approval or authorization from, filing or registration with, or notice to, any governmental authority or other Person, unless such requirement has already been satisfied;

(d) That Partner has read in full and completely understands the terms of this Agreement, understands the investment objectives of the Partnership, and has (or has had the opportunity to) consulted with legal counsel regarding this Agreement; has received and reviewed the Partnership's Memorandum; is familiar with the existing or proposed business, financial condition, properties, operations, and prospects of the Partnership; has asked such questions, and conducted such due diligence, concerning such matters and concerning its acquisition of Partnership Rights as it has desired to ask and conduct, and all such questions have been answered to its full satisfaction; has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of an investment in the Partnership; it understands that owning Partnership Rights involves various risks, including the restrictions on Dispositions and Encumbrances set forth in Sec. 3.03, the lack of any public market for Partnership Rights, the risk of owning its Partnership Rights for an indefinite period of time and the risk of losing its entire investment in the Partnership; it is able to bear the economic risk of such investment; it is acquiring its Partnership Rights for investment, solely for its own beneficial account and not with a view to or any present intention of directly or indirectly selling, transferring, offering to sell or transfer, participating in any distribution, or otherwise Disposing of all or a portion of its Partnership Rights; and it acknowledges that the Partnership Rights have not been registered under the Securities Act or any other applicable federal or state securities laws, and that the Partnership has no intention, and shall not have any obligation, to register or to obtain an exemption from registration for the Partnership Rights or to take action so as to permit sales pursuant to the Securities Act (including Rules 144 and 144A thereunder, if applicable).

3.03. *Dispositions and Encumbrances of Partnership Rights.*

(a) *General Restriction.* A Partner may not Dispose of or Encumber all or any portion of its Partnership Rights except in strict accordance with this Sec. 3.03. Any attempted Disposition or Encumbrance of all or any portion of its Partnership Rights, other than in strict accordance with this Sec. 3.03, shall be, and is hereby declared, null and void *ab initio*. The Partners agree that breach of the provisions of this Sec. 3.03 may cause irreparable injury to the Partnership for which monetary damages (or other remedy at law) are inadequate in view of (i) the complexities and uncertainties in measuring the actual damages that would be sustained by reason of the failure of a Partner to comply with such provisions, (ii) the uniqueness of the Partnership business and the relationship among the Partners. Accordingly, the Partners agree that the provisions of this Sec. 3.03 may be enforced by specific performance.

(b) *Dispositions of Partnership Rights.*

(i) *General Restriction.* If a Partner desires to make a Disposition of all or any portion of its Partnership Rights (including its Interest), it must first offer the other Partners the right to purchase such

Partnership Rights (or portion thereof, as applicable), in accordance with Sec. 3.03(c); provided, however, that compliance with Sec. 3.03(c) shall not be required in the case of the following dispositions:

- (A) Dispositions by a Partner to one of its Affiliates;
 - (B) Dispositions of all or any portion of a Delinquent Partner's Partnership Rights to a purchaser at a foreclosure of the security interest granted therein pursuant to Sec. 4.04(b); and
 - (C) Dispositions arising as a result of the death or dissolution of a Partner or the occurrence of a Divorce or Spouse's Death, all of which are governed by Article 10; provided, however, that an Assignee to which such Partner's Partnership Rights have been Disposed as a result of the death or dissolution of a Partner may request admission to the Partnership pursuant to Sec. 3.03(b)(ii)(B).
- (ii) Admission of Assignee as a Partner. An Assignee has the right to be admitted to the Partnership as a Partner, with the Partnership Rights (and attendant Sharing Ratio) so transferred to such Assignee, only if the following requirements are satisfied:
- (A) except for Dispositions resulting from the death or dissolution of a Partner, the Partner making the Disposition must have granted the Assignee the Partner's entire Partnership Rights; or
 - (B) in the case of a Disposition resulting from the death or dissolution of a Partner, such Assignee must have been granted (by will, probate court order, or act of the liquidator of a dissolved Entity) the Partner's entire Partnership Rights,
 - (C) and the admission of the Assignee has been approved by the General Partner, in their sole discretion.

If an Assignee is admitted to the Partnership as a Partner, it shall cease to have the status of an Assignee. If an Assignee does not request admission, the Assignee shall continue to have the status of an Assignee and shall only own the Interest attendant to the Partnership Rights transferred to it.

(c) *Preferential Purchase Right.*

(i) *Procedure.* Should any Partner at any time desire to Dispose of all or a portion of its Partnership Rights pursuant to a bona fide offer from another Person (except in the circumstances described in the proviso to Sec. 3.03(b)(i)), such Partner (the "*Disposing Partner*") shall promptly give notice thereof (the "*Disposition Notice*") to the Partnership and the other Partners. The Disposition Notice shall set forth all relevant information with respect to the proposed Disposition, including the name and address of the prospective acquirer, the purchase price (and any related information that is required by Sec. 3.03(c)(ii)), the precise Partnership Rights that are the subject of the Disposition, and any other terms and conditions of the proposed Disposition. The other Partners shall have the preferential right to acquire such Partnership Rights for the same purchase price, and on the same terms and conditions, as are set forth in the Disposition Notice, except as provided otherwise in this Sec. 3.03(c). Each Partner (other than the Disposing Partner) shall have 15 Days following its receipt of the Disposition Notice in which to notify the Disposing Partner whether such Partner desires to exercise its preferential right; provided, however, that, if any Person elects to require arbitration pursuant to Sec. 3.03(c)(ii)(B) and Article 11, then the applicable deadline for all Partners for delivering such

notice shall be 15 Days following delivery of the Arbitrator's decision. (A notice in which a Partner exercises such right is referred to herein as an "*Exercise Notice*," and a Partner that delivers an Exercise Notice is referred to herein as a "*Purchasing Partner*.") Any Partner that does not respond during the applicable period shall be deemed to have waived such right. If there is more than one Purchasing Partner, each Purchasing Partner shall participate in the purchase in the same proportion that its Sharing Ratio bears to the aggregate Sharing Ratios of all Purchasing Partners (or on such other basis as the Purchasing Partners may mutually agree).

(ii) *Non-Cash Consideration.* If any portion of the purchase price, as disclosed in the Disposition Notice, is to be paid in a form other than cash, the following procedures shall be applicable:

(A) If any portion of the purchase price is to be represented by a promissory note (which term shall include any form of deferred payment obligation), the Disposition Notice shall set forth the terms of such promissory note. With respect to such portion of the purchase price, each Purchasing Partner shall have the option (to be elected in its Exercise Notice), either (I) to deliver an equivalent promissory note, or (II) to pay in cash the principal amount of such promissory note.

(B) If any portion of the purchase price is to be payable in a form other than cash or a promissory note, the Disposition Notice shall set forth the Disposing Partner's best estimate of the fair market value thereof. If one or more Purchasing Partners disagree with such estimate, and if such disagreement is not resolved within 20 Days following delivery of the Disposition Notice, any such Person, by notice to the others, may require the determination of fair market value to be made by the Arbitrator pursuant to Article 11. With respect to such portion of the purchase price, each Purchasing Partner shall have the option, to be elected in its Exercise Notice, either (I) to make such portion of the price in the same form as is specified in the Disposition Notice, or (II) to pay in cash the fair market value of such portion of the price, as so determined by agreement or arbitration.

(iii) *Closing.* If the preferential right is exercised in accordance with Sec. 3.03(c)(i), the closing of such purchase shall occur at the principal place of business of the Partnership on the 30th Day after the expiration of the preferential right period (or, if later, the fifth Business Day after the receipt of all applicable regulatory and governmental approvals to the purchase), unless the Disposing Partner and the Purchasing Partners agree upon a different place or date. At the closing, (A) the Disposing Partner shall execute and deliver to the Purchasing Partners (I) an assignment of the Partnership Rights described in the Disposition Notice, in form and substance reasonably acceptable to the Purchasing Partners, containing a general warranty of title as to such Partnership Rights (including that such Partnership Rights are free and clear of any Encumbrances) and (II) any other instruments reasonably requested by the Purchasing Partners to give effect to the purchase; and (B) the Purchasing Partners shall deliver to the Disposing Partner the purchase price specified in the Disposition Notice in immediately available funds, subject to any modifications thereof required by Sec. 3.03(c). The Sharing Ratios of the Partners shall be deemed adjusted to reflect the effect of the purchase.

(iv) *Waiver of Preferential Right.* If no Partners deliver an Exercise Notice, the Disposing Partner shall have the right, subject to compliance with the provisions of this Sec. 3.03, to Dispose of the Partnership Rights described in the Disposition Notice to the proposed Assignee strictly in accordance with the terms of the Disposition Notice for a period of 60 Days after the expiration of the preferential right period. If, however, the Disposing Partner fails so to Dispose of the Partnership Rights within such 60-Day period, the proposed Disposition shall again become subject to the preferential right set forth in this Sec. 3.03(c).

(d) *Requirements Applicable to All Dispositions and Admissions.* In addition to the requirements set forth in Sec. 3.03(b) or (c), as applicable, any Disposition of Partnership Rights or any portion thereof (including an Interest), and any admission of an Assignee as a Partner, shall also be subject to the following requirements, and such Disposition (and admission, if applicable) shall not be effective unless such requirements are complied with; provided, however, that the General Partner, in their Sole Discretion, may waive any of the following requirements:

(i) *Disposition Documents.* The following documents must be delivered to the General Partner and must be satisfactory, in form and substance, to the General Partner:

(A) *Disposition Instrument.* A copy of the instrument pursuant to which the Disposition is effected.

(B) *Ratification of Agreement.* An instrument, executed by the Partner making the Disposition and its Assignee, containing the following information and agreements, to the extent they are not contained in the instrument described in Sec. 3.03(d)(i)(A): (i) the notice address of the Assignee; (ii) the Sharing Ratios (if the Assignee is to be admitted as a Partner) after the Disposition of the Partner effecting the Disposition and its Assignee (which together must total the Sharing Ratio of the Partner effecting the Disposition before the Disposition); (iii) if the Assignee is to be admitted as a Partner, (A) the Assignee's ratification of this Agreement and agreement to be bound by them, and (B) its confirmation that the representations and warranties in Sec. 3.02 are true and correct with respect to it; (iv) if the Assignee is not to be admitted as a Partner, an acknowledgment by the Assignee that the Interest (or other applicable Partnership Rights) acquired by it is subject in all respects to this Agreement; and (v) representations and warranties by the Partner and its Assignee (A) that the Disposition (and admission, if applicable), is being made in accordance with all applicable Law, and (B) that the matters set forth in Secs. 3.03(d)(i)(C) and (D) are true and correct.

(C) *Securities Law Opinion.* Unless the Partnership Rights (or portion thereof) subject to the Disposition are registered under the Securities Act and any applicable state securities Law, a favorable opinion of the Partnership's legal counsel, or of other legal counsel acceptable to the General Partner, to the effect that the Disposition (and admission, if applicable) is being made pursuant to a valid exemption from registration under those Laws and in accordance with those Laws.

(D) *Tax Opinion.* The Partnership must receive a favorable opinion of the Partnership's legal counsel or legal counsel acceptable to the General Partner to the effect that the Disposition would not result in the Partnership's being considered to have terminated within the meaning of Code Sec. 708.

(ii) *Payment of Expenses.* The Partner effecting a Disposition and its Assignee shall pay, or reimburse the Partnership for, all costs and expenses incurred by the Partnership in connection with the Disposition (and admission, if applicable), including the legal fees incurred in connection with the legal opinions referred to in Sec. 3.03(d)(i)(C) and (D), on or before the tenth Day after the receipt by that Person of the Partnership's invoice for the amount due. If payment is not made by the date due, the Person owing that amount shall pay interest on the unpaid amount from the date due until paid at a rate per annum equal to the Default Rate.

(iii) *Effective Date.* Each Disposition (and admission, if applicable) complying with the provisions of this Sec. 3.03 is effective as of the first calendar Day of the month immediately succeeding

the month in which all of the requirements of this Sec. 3.03(d) have been met.

(e) *Encumbrances of Partnership Rights.* A Partner may not Encumber all or any portion of its Partnership Rights without the consent of the General Partner (calculated without reference to the Partner desiring to make such Encumbrance); provided, however, that this Sec. 3.03(e) shall not apply to (i) the creation of the security interest granted pursuant to Sec. 4.04(b), or (ii) Encumbrances by a Partner in favor of one of its Affiliates.

3.04. *Creation of Additional Partnership Rights.* Additional Partnership Rights may be created and issued to existing Partners or to other Persons, and such other Persons may be admitted to the Partnership as Partners, at the direction of the General Partner, on such terms and conditions as the General Partner may determine in their sole discretion, and no consent of any Partner shall be required whatsoever, but any such Partner must agree in writing to be bound by this Agreement. The terms of admission or issuance must specify the Sharing Ratios applicable thereto and may provide for the creation of different classes or groups of Partners and having different rights, powers, and duties. The General Partner may reflect the creation of any new class or group in an amendment to this Agreement indicating the different rights, powers, and duties, and such an amendment need be executed only by the General Partner. Any such admission is effective only after the new Partner has executed and delivered to the General Partner an instrument containing the notice address of the new Partner, the Assignee's ratification of this Agreement and agreement to be bound by them, and its confirmation that the representations and warranties in Sec. 3.02 are true and correct with respect to it. After admission, the General Partner shall deliver notice of admission of such new partner to the existing partners of the Partnership, along with the re-calculations of sharing ratios, units owned, and total units issued in the Partnership. The provisions of this Sec. 3.04 shall not apply to Dispositions of Partnership Rights or admissions of Assignees in connection therewith, such matters being governed by Sec. 3.03.

3.05. *Dispositions of Interests in a Partner.* No Partner that is not a natural person may cause or permit an interest, direct or indirect, in itself to be Disposed of such that, after the Disposition the Partnership would be considered to have terminated within the meaning of Code Sec. 708.

3.06. *Withdrawal.* A Partner does not have the right or power to Withdraw.

3.07. *Information.*

(a) In addition to the other rights specifically set forth in this Agreement, each Partner and each Assignee is entitled to all information to which that Partner or Assignee is entitled to have access pursuant to Sec. 101.502 of the BOC under the circumstances and subject to the conditions therein stated. The Partners (on behalf of themselves and their Assignees) agree, however, that the General Partner may determine, due to contractual obligations, business concerns, or other considerations, that certain information regarding the business, affairs, properties, and financial condition of the Partnership should be kept confidential and not provided to some or all other Partners or Assignees, and that it is not just or reasonable for those Partners or Assignees (or representatives thereof) to examine or copy that information.

(b) The Partners (on behalf of themselves and their Assignees) acknowledge that they may receive information from or regarding the Partnership in the nature of trade secrets or that otherwise is confidential, the release of which may be damaging to the Partnership or Persons with which it does business. Each Partner and Assignee shall hold in strict confidence any information it receives regarding the Partnership

that is identified as being confidential (and if that information is provided in writing, that is so marked) and may not disclose it to any Person other than another Partner or the General Partner, except for disclosures (i) compelled by Law (but the Partner or Assignee must notify the General Partner promptly of any request for that information, before disclosing it if practicable), (ii) to advisers or representatives of the Partner or Assignee, but only if the recipients have agreed to be bound by the provisions of this Sec. 3.07(b), or (iii) of information that Partner or Assignee also has received from a source independent of the Partnership that the Partner or Assignee reasonably believes obtained that information without breach of any obligation of confidentiality. The Partners (on behalf of themselves and their Assignees) agree that breach of the provisions of this Sec. 3.07(b) may cause irreparable injury to the Partnership for which monetary damages (or other remedy at law) are inadequate in view of (y) the complexities and uncertainties in measuring the actual damages that would be sustained by reason of the failure of a Partner or Assignee to comply with such provisions, and (z) the uniqueness of the Partnership business and the confidential nature of the information described in this Sec. 3.07(b). Accordingly, the Partners (on behalf of themselves and their Assignees) agree that the provisions of this Sec. 3.07(b) may be enforced by specific performance.

(c) Each Partner shall reimburse the Partnership for all costs and expenses incurred by the Partnership in connection with the Partner's inspection and copying of the Partnership's books and records.

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

3.09. *Expulsion.* A Partner may not be expelled except in accordance with Article 10.

3.10. *Spouses of Partners.* Spouses of the Partners do not become Partners as a result of such marital relationship. Each spouse of a Partner has executed a Spouse's Agreement after such married Partner's signature.

Article 4

Capital Contributions

4.01. *Initial Contributions.* Contemporaneously with the execution by such Partner of this Agreement, each Partner shall make the Capital Contributions described for that Partner in such Partner's Subscription Agreement.

4.02. *Subsequent Contributions.* Without creating any rights in favor of any third party, each Partner shall contribute to the Partnership, in cash, on or before the date specified as hereinafter described, that Partner's Sharing Ratio of all monies that in the judgment of the General Partner are necessary to enable the Partnership to cause the assets of the Partnership to be properly operated and maintained and to discharge its costs, expenses, obligations, and liabilities. The General Partner shall notify each Partner of the need for Capital Contributions pursuant to this Sec. 4.02 when appropriate, which notice must include a statement in reasonable detail of the proposed uses of the Capital Contributions and a date (which date may be no earlier than the fifth Business Day following each Partner's receipt of its notice) before which the Capital Contributions must be made. Notices for Capital Contributions must be made to all Partners in accordance with their Sharing Ratios.

4.03. *Contingent Contributions.* The General Partner of the Partnership has arranged for the acquisition of real estate on behalf of the Partnership. Without creating any rights in favor of any third

party, each Partner hereby agrees to contribute to the Partnership, in cash, on the date that the General Partner is required to pay any amounts owed pursuant to the guaranty of the Loan by the General Partner, that Partner's Sharing Ratio of all monies that are paid by the General Partner under the guaranty of the Loan and to discharge the costs, expenses, obligations, and liabilities that arise under the Loan. The General Partner shall notify each Partner of the need for an additional Capital Contributions pursuant to this Sec. 4.03 when appropriate, which notice must include a statement in reasonable detail of the payments made under the guaranty of the Loan and a date (which date may be no earlier than the fifth Business Day following each Partner's receipt of its notice) before which the Capital Contributions must be made. Notices for these Contingent Capital Contributions must be made to all Partners in accordance with their Sharing Ratios.

4.04 *Failure to Contribute.*

(a) If a Partner does not contribute, within 10 Days of the date required, all or any portion of a Capital Contribution that Partner is required to make as provided in this Agreement, the General Partner may cause the Partnership to exercise, on notice to that Partner (the "*Delinquent Partner*"), one or more of the following remedies:

(i) taking such action (including court proceedings) as the General Partner may deem appropriate to obtain payment by the Delinquent Partner of the portion of the Delinquent Partner's Capital Contribution that is in default, together with interest thereon at the Default Rate from the date that the Capital Contribution was due until the date that it is made, all at the cost and expense of the Delinquent Partner;

(ii) permitting the other Partners in proportion to their Sharing Ratios or in such other percentages as they may agree (the "*Lending Partner*," whether one or more), to advance the portion of the Delinquent Partner's Capital Contribution that is in default, with the following results:

(A) the sum advanced constitutes a loan from the Lending Partner to the Delinquent Partner and a Capital Contribution of that sum to the Partnership by the Delinquent Partner pursuant to the applicable provisions of this Agreement,

(B) the principal balance of the loan and all accrued unpaid interest thereon is due and payable in whole on the tenth Day after written demand therefor by the Lending Partner to the Delinquent Partner,

(C) the amount lent bears interest at the Default Rate from the Day that the advance is deemed made until the date that the loan, together with all interest accrued on it, is repaid to the Lending Partner,

(D) all distributions from the Partnership that otherwise would be made to the Delinquent Partner (whether before or after dissolution of the Partnership) instead shall be paid to the Lending Partner until the loan and all interest accrued on it have been paid in full to the Lending Partner (with payments being applied first to accrued and unpaid interest and then to principal),

(E) the payment of the loan and interest accrued on it is secured by a security interest in the Delinquent Partner's Partnership Rights, as more fully set forth in Sec. 4.04(b), and

(F) the Lending Partner has the right, in addition to the other rights and remedies

granted to it pursuant to this Agreement or available to it at Law or in equity, to take any action (including court proceedings) that the Lending Partner may deem appropriate to obtain payment by the Delinquent Partner of the loan and all accrued and unpaid interest on it, at the cost and expense of the Delinquent Partner;

(iii) exercising the rights of a secured party under the Uniform Commercial Code of the State of Texas, as more fully set forth in Sec. 4.04(b); or

(iv) Exercising any other rights and remedies available at Law or in equity.

In addition, the failure to make such contributions shall constitute a Default by the Delinquent Partner, and the other Partners shall have the rights set forth in Article 10 with respect to such Default.

(b) Each Partner grants to the Partnership, and to each Lending Partner with respect to any loans made by the Lending Partner to that Partner as a Delinquent Partner pursuant to Sec. 4.04(a)(ii), as security, equally and ratably, for the payment of all Capital Contributions that Partner has agreed to make and the payment of all loans and interest accrued on them made by Lending Partners to that Partner as a Delinquent Partner pursuant to Sec. 4.04(a)(ii), a security interest in and a general lien on its Partnership Rights and the proceeds thereof, all under the Uniform Commercial Code of the State of Texas. On any default in the payment of a Capital Contribution or in the payment of such a loan or interest accrued on it, the Partnership or the Lending Partner, as applicable, is entitled to all the rights and remedies of a secured party under the Uniform Commercial Code of the State of Texas with respect to the security interest granted in this Sec. 4.04(b). Each Partner shall execute and deliver to the Partnership and the other Partners all financing statements and other instruments that the General Partner or the Lending Partner, as applicable, may request to effectuate and carry out the preceding provisions of this Sec. 4.04(b). At the option of the General Partner or a Lending Partner, this Agreement or a photographic, or other copy hereof may serve as a financing statement.

4.05. *Return of Contributions.* A Partner is not entitled to the return of any part of its Capital Contributions or to be paid interest in respect of either its capital account or its Capital Contributions. An unrepaid Capital Contribution is not a liability of the Partnership or of any Partner. A Partner is not required to contribute or to lend any cash or property to the Partnership to enable the Partnership to return any Partner's Capital Contributions.

4.06. *Advances by Partners.* If the Partnership does not have sufficient cash to pay its obligations, any Partner(s) that may agree to do so with the consent of the General Partner may advance all or part of the needed funds to or on behalf of the Partnership. An advance described in this Sec. 4.06 constitutes a loan from the Partner to the Partnership, bears interest at the Prime Rate from the date of the advance until the date of payment, and is not a Capital Contribution.

4.07. *Capital Accounts.* A Capital Account shall be established and maintained for each Partner.

Article 5

Allocations and Distributions

5.01. *Ownership Percentages.* The percentage interest of the General Partner at any given time shall be equal to the sum of (i) the General Partner's Carried Interest at such time and (ii) the percentage interest determined by subtracting the Carried Interest of the General Partner at such time from 100% and

multiplying the result by a fraction the numerator of which is equal to the number of Units owned by the General Partner and the denominator of which is equal to the number of all Units owned by all Partners. The percentage interest of each Limited Partner at any given time will be determined by subtracting the General Partner's Carried Interest at such time from 100% and multiplying the result from a fraction the numerator of which is equal to the number of all Units owned by all Partners at such time. A Partner's percentage interest will be determinative of: (a) a Partner's ownership interest in the Partnership as an entity; (b) a Partner's interest in the distribution of distributable cash; (c) a Partner's allocable share of the items of Profit and Loss; and (d) a Partner's distributable share of cash and other property upon winding up of the Partnership.

5.02. *Distributions of Distributable Cash.* Distributions of distributable cash shall be made in such amounts and at such times as may be determined at the sole discretion of the General Partner. Unless agreed in writing by a transferor and transferee, distributable cash allocable to a transferred Interest which may have been transferred during any year shall be distributed to the holder of such Interest who was recognized as the owner on the date of such distribution, without regard to the results of Partnership operations during the year. With regard to distributable cash and other Partnership assets, the General Partner shall make a determination, in accordance with such General Partner's duty of care and loyalty to the Partnership, as to the need for the Partnership assets in the operation of the Partnership business, considering current needs for operating capital, prudent reserves for future operating capital, current investment opportunities, and prudent reserves for future investment opportunities, all in keeping with the Partnership's purposes. It is the duty of the General Partner, in determining the amount of distributable cash available for the payment of distributions, to take into account the needs of the Partnership in its business and sums necessary in the operation of its business until the income from further operations is available, the amounts of its debts, the necessity or advisability of paying its debts, or at least reducing such debts within the limits of the Partnership's credit, and the preservation of its capital as represented in the Partnership assets as a fund for the protection of its creditors. Any contributed Partnership assets or borrowed funds by the Partnership shall be considered as needed for Partnership investment purposes, and any cash produced from the sale of Partnership assets contributed to the Partnership or from the sale of any Partnership assets purchased with borrowed funds, or any reinvestment of any of the Partnership assets, including the portion of the sale proceeds representing capital appreciation, shall be considered as needed reserves for Partnership investment purposes. Any distributable cash derived from income may, to the extent deemed unnecessary for the purposes of the Partnership by the General Partner under the foregoing standard, be distributed in accordance with this Agreement. Distributions shall be made as follows:

- (a) First, 100% to the Partners pro rata in accordance with their Sharing Ratios until the Partners have received a return of their respective Unreturned Investment Capital; and then
- (b) Second, 15% to the General Partner and 85% to the Partners pro rata in accordance with their Sharing Ratios.

Distributions that the General Partner receives pursuant to subsection (b) above are not received with respect to its Capital Contribution and ownership of Interests, but rather are referred to herein as the "Carried Interest."

5.03. *Distributions on Dissolution and Winding Up.* Upon the dissolution and winding up of the Partnership, after adjusting the Capital Accounts for all distributions made under Secs. 5.01 and 5.02 and all allocations under Article 5, all available proceeds distributable to the Partners as determined under Sec. 12.02

shall be distributed in the following order of priority;

(a) to the Partners in proportion to their respective Unreturned Investment Capital until the Partners have received pursuant to this Sec. 5.03(b) their respective Unreturned Investment Capital; provided, however, that no Partner shall ever be distributed an amount pursuant to this Sec. 5.03(b) in excess of its positive Capital Account balance; and then

(b) to all Partners in an amount equal to their respective positive Capital Account balances as reduced by the distributions required by Secs. 5.03(a).

5.04. *Allocations of Profit and Loss.* Profit and Loss of the Partnership shall be allocated as follows:

(a) Loss shall be allocated in the following order of priority:

(i) to each Partner until the cumulative Losses allocated to such Partner under this Sec. 5.04(a)(i) equal the cumulative Profits allocated to such Partner under Sec. 5.04(b)(iii) for all prior periods; and then

(ii) to the Partners in proportion to their respective positive Adjusted Capital Account balances in an amount equal to, but not in excess of, the positive Adjusted Capital Account balance of each Partner as determined prior to the allocation provided for in this Sec. 5.04(a)(ii); and then

(iii) to the Partners in their Sharing Ratios.

(b) Profit shall be allocated in the following order of priority:

(i) to the Partners until the cumulative Profits allocated to the Partners under this Sec. 5.04(b)(i) equal the cumulative Losses allocated to the Partners under Sec. 5.04(a)(iii) for all prior periods, with such Profits allocated among the Partners in proportion to their respective shares of the cumulative Losses allocated to the Partners under Sec. 5.04(a)(iii); and then

(ii) to the Partners until the cumulative Profits allocated to the Partner under this Sec. 5.04(b)(ii) equals the cumulative Losses allocated to the Partners under Sec. 5.04(a)(ii) for all prior periods, with such Profits allocated among the Partners in proportion to their respective shares of the cumulative Losses allocated to the Partners under Sec. 5.04(a)(ii); and then

(iii) third, to the Partners in their Sharing Ratios.

5.05. *Allocation of Net Gains or Net Losses from the Dissolution and Winding Up of the Partnership.*

(a) *Net Gains.* After adjusting the Capital Accounts for distributions under Secs. 5.01 and 5.02 and allocations under Sec. 5.04 and Secs. 5.08 through 5.16 for the year, net gain resulting from a sale of the Partnership's property upon the dissolution and winding up of the Partnership shall be allocated to the Partners in the following order of priority:

(i) if the Capital Account of any Partner has a negative balance, to such Partner to the extent of such negative balance. If the Capital Accounts of more than one Partner have a negative balance, net

gain, to the extent of the aggregate negative balances in the Capital Accounts of the Partners, shall be allocated to the Partners in proportion to their respective negative balances; and then

(ii) to the Partners to the extent necessary to cause their respective positive Capital Account balances to equal the aggregate amount distributable pursuant to Sec. 5.03(a) in proportion to their respective distributable amounts pursuant to Sec. 5.03(a); and then

(iii) after the Capital Accounts of the Partners are adjusted for the allocation of net gains under Secs. 5.05(a)(i) and 5.05(a)(ii) and distributions under Sec. 5.03(a), to the Partners to the extent necessary to cause their respective positive Capital Account balances to equal the aggregate amount distributable to them pursuant to Sec. 5.03(b) in proportion to their respective distributable amounts pursuant to Sec. 5.03(b); and then

(iv) fourth, all remaining net gain shall be allocated to the Partners in their Sharing Ratios.

(b) *Net Loss.* After adjusting the Capital Accounts for distributions under Sec. 5.02 and allocations under Sec. 5.04 and Secs. 5.08 through 5.16 for the year, net loss resulting from a sale of the Partnership's property upon the dissolution and winding up of the Partnership shall be allocated to the Partners in the following order of priority:

(i) to those Partners in the least amount necessary and to the extent possible so that the Partners' Excess Balances (as hereinafter defined) are as closely as possible in the ratio of their Sharing Ratios and then to all Partners in proportion to their Excess Balances until the Excess Balances are reduced to zero. A Partner's Excess Balance is defined as the amount, if any, by which the positive balance in its Capital Account exceeds the aggregate amount of Unreturned Investment Capital; and then

(ii) to the Partners with positive Capital Account balances in proportion to such positive Capital Account balances until such balances are reduced to zero; and then

(iii) to the Partners in their Sharing Ratios.

5.06. *Adjustment of Book Value.* Book Value with respect to any asset of the Partnership is the asset's adjusted tax basis for federal income tax purposes, except as follows:

(a) The initial Book Value of any asset contributed to the Partnership by a Partner shall be the fair market value of the asset as of the date of contribution.

(b) The Book Value of each asset shall be its respective fair market value, as of (i) the issuance of an Interest in the Partnership to a new or existing Partner in exchange for either a Capital Contribution or as consideration for the provision of services to or for the benefit of the Partnership, (ii) the distribution by the Partnership to a Partner in liquidation of the Partner's interest in the Partnership, and (iii) the liquidation of the Partnership within the meaning of Treasury Regulation Sec. 1.704-1(b)(2)(ii)(g).

(c) The Book Value of each asset distributed to any Partner will be the fair market value of the asset as of the date of distribution.

(d) The Book Value of each asset will be increased or decreased to reflect any adjustment to the

adjusted basis of the asset under Code Sec. 734(b) or 743(b), but only to the extent that the adjustment is taken into account in determining Capital Accounts under Treasury Regulation Sec. 1.704-1(b)(2)(iv)(m), provided that the Book Value will not be adjusted under this Sec. 5.06(d) to the extent that an adjustment under Sec. 5.06(b) is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment under this Sec. 5.06(d).

Book Value will be adjusted by Book Depreciation, and gain or loss on a disposition of any asset shall be determined by reference to such assets Book Value as adjusted herein. The determination of the fair market value of property as required under this Sec. 5.06 shall be determined by the General Partner using any reasonable method of valuation.

5.07. *Tax Allocations.*

(a) Except as otherwise provided in this Sec. 5.07, each item of income, gain, loss, deduction, and credit determined for federal income tax purposes shall be allocated among the Partners in the same manner as each correlative item of income, gain, loss, deduction, and credit is allocated to the Partners for purposes of maintaining their respective Capital Accounts.

(b) Under Code Sec. 704(c) and Treasury Regulation Sec. 1.704-3, income, gain, loss, and deduction with respect to any asset contributed to the capital of the Partnership, solely for federal income tax purposes, shall be allocated among the Partners so as to take into account any variation between the adjusted tax basis of the asset for federal income tax purposes and the initial Book Value. If the Book Value of any asset is adjusted under Sec. 5.06, subsequent allocations of income, gain, loss, and deduction, solely for federal income tax purposes, will be allocated among the Partners so as to take into account any variation between the adjusted tax basis of the asset and its Book Value as adjusted in the manner required under Treasury Regulation Sec. 1.704-3(a)(6). The allocations required by this Sec. 5.07 shall be made by the General Partner using any reasonable method of valuation.

5.08. *Stop Loss.* Notwithstanding any other provision hereof to the contrary, no Loss (or item of loss or deduction) of the Partnership shall be allocated to a Partner if such allocation would result in a deficit balance in such Partner's Adjusted Capital Account. Such Loss (or item of loss or deduction) shall be allocated among the Partners whose Adjusted Capital Account balances are positive in proportion to such positive balances to the extent necessary to reduce the balances of such other Partner's positive Adjusted Capital Accounts balances to zero, it being the intention of the Partners that no Partner's positive Adjusted Capital Account balance shall fall below zero while any other Partner's positive Adjusted Capital Account balance has a positive balance.

5.09. *Nonrecourse Deductions.* All Nonrecourse Deductions shall be allocated among the Partners in their Sharing Ratios.

5.10. *Minimum Gain Chargeback.* Notwithstanding any other provision hereof to the contrary, if there is a net decrease in Minimum Gain for a taxable year (or if there was a net decrease in Minimum Gain for a prior fiscal year and the Partnership did not have sufficient amounts of income and gain during prior years to allocate among the Partners under this Sec. 5.10), then items of income and gain shall be allocated to each Partner in an amount equal to such Partners' share of the net decrease in such Minimum Gain (as determined pursuant to Treasury Regulation Sec. 1.704-2(g)(2)), It is the intent of the Partners that any allocation pursuant

to this Sec. 5.10 shall constitute a “minimum gain chargeback” under Treasury Regulation Sec. 1.704-2(f) and shall be interpreted consistently therewith.

5.11. *Partner Nonrecourse Deductions.* All Partner Nonrecourse Deductions attributable to Partner Nonrecourse Debt shall be allocated among the Partners bearing the economic risk of loss for such debt as determined under Treasury Regulation Sec. 1.7042(b)(4); provided, however, that if more than one Partner bears the economic risk of loss for such debt, the Partner Nonrecourse Deductions attributable to such debt shall be allocated to and among the Partners in the same proportion that they bear the economic risk of loss for such debt. This Sec. 5.11 is intended to comply with the provision of Treasury Regulation Sec. 1.704-2(i) and shall be interpreted consistently therewith.

5.12. *Partner Nonrecourse Minimum Gain Chargeback.* Notwithstanding any other provision hereof to the contrary (except for Sec. 5.10 regarding minimum gain chargeback), if there is a net decrease in Partner Nonrecourse Minimum Gain for a taxable year (or if there was a net decrease in Partner Nonrecourse Minimum Gain for a prior fiscal year and the Partnership did not have sufficient amounts of income and gain during prior years to allocate among the Partners under this Sec. 5.12), then items of income and gain shall be allocated to each Partner in an amount equal to such Partner’s share of the net decrease in such Partner’s Nonrecourse Minimum Gain (as determined pursuant to Treasury Regulation Sec. 1.704-2(i)(4)). It is the intent of the Partners that any allocation pursuant to this Sec. 5.12 shall constitute a “*minimum gain chargeback*” under Treasury Regulation Sec. 1.704-2(i)(4) and shall be interpreted consistently therewith.

5.13. *Qualified Income Offset.* A Partner who unexpectedly receives any adjustment, allocation or distribution described in Treasury Regulation Secs. 1.704-1(b)(2)(ii)(d)(4), (5) or (6) will be specially allocated items of income or gain (after the allocations required by Sec. 5.10 regarding minimum gain chargeback and Sec. 5.12 regarding minimum gain chargeback for Partner Nonrecourse Debt but before any other allocation required by this Article 5) in an amount and in the manner sufficient to eliminate any deficit balance in his Adjusted Capital Account as quickly as possible; provided, however, that an allocation shall be made pursuant to this Sec. 5.13 only if and to the extent that such Partner would have a deficit in his Adjusted Capital Account after all allocations in this Article V have been tentatively made as if Sec. 5.13 were not in the Agreement. This Sec. 5.13 is intended to satisfy the provisions of Treasury Regulation Sec. 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

5.14. *Curative Allocation.* If any items of income and gain (including gross income) or loss and deduction are allocated to a Partner pursuant to Secs. 5.08 through 5.13, 5.16, and 5.18, then, prior to any allocation pursuant to Sec. 5.04 or 5.05, and subject to Secs. 5.08 through 5.13, 5.16, and 5.18, items of income and gain (including gross income) and items of loss and deduction for subsequent periods shall be allocated to the Partners in a manner designed to result in each Partner’s Adjusted Capital Account having a balance equal to the balance it would have had if such allocation of income and gain (including gross income) and item of loss and deduction not occurred pursuant to Secs. 5.08 through 5.13, 5.16, and 5.18. For purposes of applying the foregoing provisions of this Sec. 5.14: (i) allocations hereunder with respect to allocations under Sec. 5.18 shall be made only to the extent that the General Partner reasonably determines that such allocations are consistent with the economic agreement of the Partners; (ii) allocations hereunder with respect to allocations under Sec. 5.10 shall not be made prior to a year in which there is a net decrease in Minimum Gain and then only to the extent that the General Partner reasonably determines that such allocations are necessary to avoid a potential distortion in the economic agreement of the Partners and allocations hereunder with respect to allocations under Sec. 5.09 shall be made only to the extent that the General Partner reasonably determines that such allocations are necessary

to avoid a potential distortion in the economic agreement of the Partners; and (iii) allocations hereunder with respect to allocations under Sec. 5.12 shall not be made prior to a year in which there is a net decrease in Partner Nonrecourse Minimum Gain and then only to the extent that the General Partner reasonably determines that such allocations are necessary to avoid a potential distortion in the economic agreement of the Partners and allocations hereunder with respect to allocations under Sec. 5.11 shall be made only to the extent that the General Partner reasonably determines that such allocations are necessary to avoid a potential distortion in the economic agreement of the Partners.

5.15. *Investment Return Allocation.* After giving effect to all special allocations provided in Secs. 5.10 through 5.14 and Sec. 5.16, all or a portion of the remaining items of income or gain for the taxable year, if any, will be specially allocated to the Partners in proportion to the cumulative distributions each Partner has received pursuant to Sec. 5.02(a) from the formation of the Partnership and is reasonably anticipated to receive to a date 75 Days after the end of the taxable year until the aggregate amounts of income and gain allocated to each such Partner pursuant to this Sec. 5.15 for the year in question and all prior years is equal to such cumulative distribution.

5.16. *Gross Income Allocation.* In the event any Partner has a deficit balance in its Capital Account at the end of any fiscal year or other period that is in excess of the amount such Partner is obligated to restore under this Agreement or pursuant to the penultimate sentences of Treasury Regulation Sections 1.704-2(g)(1) and 1.704-2(i)(5), each such Partner shall be specially allocated items of Partnership income or gain in the amount of such excess as quickly as possible, provided that an allocation pursuant to this Section 5.16 shall be made only if and to the extent that such Partner would have a deficit Capital Account balance in excess of such amount after all other allocations provided in this Section 5.16 have been made as if this Section 5.16 and Section 5.13 were not contained in this Agreement.

5.17. *Interests in Partnership.* Notwithstanding any other provision of this Agreement, no allocation of Profits or Losses or item thereof will be made to a Partner if the allocation would not have “economic effect” under Treasury Regulation Sec. 1.704-1(b)(2)(ii) or otherwise would not be in accordance with the Partners’ interests in the Partnership within the meaning of Treasury Regulation Sec. 1.704-1(b)(4) or 1.704-2(b)(1). The General Partner will have the authority to reallocate any item in accordance with this Sec. 5.17; provided, however, that (a) no such change shall have a material adverse effect upon the amount of cash or other property distributable to any Partner, (b) each Partner shall have 30 Days prior notice of such proposed modification and (c) if such proposed modification would be material, the Partnership shall have received an opinion of tax counsel to the Partnership that such modification is necessary to comply with Code Sec. 704(b).

5.18. *Code Sec. 754 Adjustment.* To the extent an adjustment to the adjusted tax basis of any Partnership asset pursuant to Code Sec. 734(b) or Code Sec. 743(b) is required to be taken into account in determining Capital Accounts pursuant to Treasury Regulation Sec. 1.704-1(b)(2)(iv)(m), Book Value of the Partnership’s assets shall be adjusted as set forth in Sec. 5.06, and any such adjustment in Book Value shall be treated as gain or loss (as the case may be) in computing Profits or Losses.

5.19. *Withholding.* All amounts required to be withheld pursuant to Code Sec. 1446 or any other provision of federal, state, or local tax law shall be treated as amounts actually distributed to the affected Partners for all purposes under this Agreement.

5.20. *Varying Interests.* All Profit and Loss (and any item of income, gain, loss, deduction, or

credit specially allocated under this Agreement) shall be allocated, and all distributions shall be made, to the Persons shown on the records of the Partnership to have been Partners as of the last calendar day of the period for which the allocation or distribution is to be made. Notwithstanding the foregoing, if during any taxable year there is a change in any Partner's interest in the Partnership, the Partners agree that their allocable shares of the Profits and Losses (or items thereof) for the taxable year shall be determined on any method determined by the General Partner to be permissible by Code Sec. 706 and the related Treasury Regulations to take account of the Partner's varying interest.

5.21. *Interest in Partnership Profits.* Pursuant to Sec. 1.752-3(a)(3) of the Regulations, the Partners' interest in Partnership profits for purposes of determining the Partners' proportionate share of the excess nonrecourse liabilities (as defined in Sec. 1.752-3(a)(3) of the Regulations) of the Partnership shall be determined in accordance with their respective Sharing Ratios.

Article 6

Management

6.01. *Management by General Partner.* Subject to the provisions of Sec. 6.02, the powers of the Partnership shall be exercised by or under the authority of, and the business and affairs of the Partnership shall be managed under the direction of, the General Partner, who shall make all decisions and take all actions for the Partnership. No Partner (other than in their capacity as the General Partner or an Officer) has the right, power or authority to act for or on behalf of the Partnership, to do any act that would be binding on the Partnership, or to incur any expenditures on behalf of the Partnership.

6.02. *Decisions Requiring Limited Partner Consent.* Notwithstanding any power or authority granted the General Partner under the BOC, the Certificate or this Agreement (including Sec. 6.01), (i) the General Partner may not make any decision or take any action for which the consent of a Majority Interest, Supermajority Interest, or Unanimous Interest is expressly required by the Certificate or this Agreement, without first such obtaining such consent, and (ii) the General Partner may not make any decision or take any action specified below in paragraphs (a) or (b) without first obtaining the consent described therein:

- (a) *Supermajority Interest.* The following decisions and actions require the consent of a Supermajority

Interest:

(i) causing or permitting the Partnership to become Bankrupt (but this provision shall not be construed to require the General Partner to ensure the profitability or solvency of the Partnership).

(ii) causing or permitting the Partnership to enter into or engage in any transaction, contract, agreement, or arrangement that (A) is unrelated to the Partnership's purpose (as set forth in the Certificate of Formation), (B) otherwise contravenes the Certificate or this Agreement, (C) would make it impossible to carry on the ordinary business of the Partnership, or (D) is not apparently for the carrying on of the business of the Partnership in the usual way;

(iii) causing or permitting the Partnership (A) to fail to comply with any provisions of applicable Law, (B) to fail to obtain, or comply with, all material permits and authorizations from

governmental entities required for it to conduct its business, or (C) to agree to the cancellation, amendment, restatement, or relinquish of any material rights under, any such material permit or authorization;

- (b) *Unanimous Interest.* The following decisions and actions require the consent of a Unanimous Interest:

- (i) causing or permitting the Partnership to be a party to a merger, conversion, interest exchange, or other transaction authorized by or subject to the provisions of Sec. 101.356 (e) of the BOC.

Each Partner may, with respect to any vote, consent, or approval that it is entitled to grant pursuant to this Agreement, grant or withhold such consent or approval in its Sole Discretion. This Sec. 6.02 shall modify the requirements of BOC §101.356 as permitted under BOC §101.054.

6.03. *Selection of the General Partner.*

- (a) The number of General Partners of the Partnership shall be one. Notwithstanding anything to the contrary in the Certificate of Formation of the Partnership, the General Partner of the Partnership is confirmed hereby to be **SUNIKSHA PROPERTIES, LLC**.

- (b) The General Partner (whether an initial or a successor General Partner) shall cease to be the General Partner only upon the occurrence of any the following events:

- (i) Such General Partner shall engage in gross negligence or willful misconduct in the performance of its duties as a manager and, as a result thereof, shall be removed by a Supermajority Interest at a meeting of the Partners called for that purpose;

- (ii) Such General Partner shall resign as the General Partner, by giving notice of such resignation to the Partners;

- (iii) Such General Partner, if a natural person, shall die or become Bankrupt;

- (iv) Such General Partner, if an Entity, shall (A) dissolve (unless its business is continued without the commencement of liquidation or winding-up), (B) become Bankrupt, or (C) be the subject of a Change of Control.

- (c) Any vacancy in the General Partner position, whether occurring as a result of a General Partner ceasing to be a General Partner pursuant to Sec. 6.03(b), may be filled by a Majority Interest at a meeting of the Partners called for that purpose.

- (d) The General Partner need not be residents of the State of Texas.

6.04. *Management Fees and Reimbursement.* The General Partner shall be entitled to a management fee of 20% of the profits of each individual project, with the remaining 80% distributed on a prorata basis to each partner pursuant to their share in the partnership. In addition, the General Partner shall be reimbursed for out-of-pocket costs and expenses incurred in the course of their service hereunder, including the portion of their overhead reasonably allocable to Partnership activities.

6.05. *Meetings of Partners.*

(a) An annual meeting of the Partners for the transaction of such business as may properly come before the meeting shall be held on such date and at such time as the General Partner shall specify in the notice of the meeting, which shall be delivered to each Partner at least 20 Days prior to such meeting.

(b) Special meetings of the Partners may be called by the General Partner or by Limited Partners among them at least ten percent of the Sharing Ratios of all Partners. Any such meeting shall be held on such date and at such time as the Person calling such meeting shall specify in the notice of the meeting, which shall be delivered to each Partner at least ten Days prior to such meeting. Only business within the purpose or purposes described in the notice (or waiver thereof) for such meeting may be conducted at such meeting.

(c) A Majority Interest (represented either in person or by proxy) shall constitute a quorum for the transaction of business at any meeting of the Partners. With respect to any matter, other than a matter for which the affirmative vote of a Supermajority Interest, Unanimous Interest or other specified portion of the Partners is required by this Agreement, an act of a Majority Interest shall be the act of the Partners.

6.06. *Provisions Applicable to All Meetings.* In connection with any meeting of the Partners, the following provisions shall apply:

(a) *Place of Meeting.* Any such meeting shall be held at the principal place of business of the Partnership, unless the notice of such meeting specifies a different place, which need not be in the State of Texas.

(b) *Waiver of Notice through Attendance.* Attendance of a Person at such meeting shall constitute a waiver of notice of such meeting, except where such Person attends the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

(c) *Proxies.* A Person may vote at such meeting by a written proxy executed by that Person and delivered to the General Partner or another Limited Partner, as applicable. A proxy shall be revocable unless it is stated to be irrevocable.

(d) *Action by Written Consent.* Any action required or permitted to be taken at such a meeting may be taken without a meeting, without prior notice, and without a vote if a consent or consents in writing, setting forth the action so taken, is signed by the General Partner or the Limited Partners, as applicable, having not fewer than the minimum cumulative percentage of Sharing Ratios that would be necessary to take the action at a meeting at which all Partners entitled to vote on the action were present and voted.

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

6.07. *Officers.*

(a) The General Partner may designate one or more Persons to be Officers of the Partnership. No Officer need be a resident of the State of Texas, a Partner or the General Partner. Any Officers so designated shall have such authority and perform such duties as the General Partner may delegate to them. The General Partner may assign titles to particular Officers. Unless the General Partner decides otherwise, if the title is one commonly used for Officers of a business corporation formed under the BOC, the assignment of such title shall constitute the delegation to such Officer of the authority and duties that are normally associated with that office, subject to any specific delegation of authority and duties made to such Officer by the General Partner pursuant to the third sentence of this Sec. 6.07(b). Each Officer shall hold office until his successor shall be duly designated and shall qualify or until his death or until he shall resign or shall have been removed in the manner hereinafter provided. Any number of offices may be held by the same Person. The salaries or other compensation, if any, of the Officers and agents of the Partnership shall be fixed by the General Partner.

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

6.08. *Limitations on Duties and Liabilities of General Partner and Officers.*

(a) The General Partner shall be liable to the Partnership and the other Partners for acts or omissions in the management of the Partnership only in the case of gross negligence, willful misconduct, or breach of this Agreement by the General Partner; but the General Partner shall not be liable to the Partnership, the Special Purpose Entities or any other Partner for any other acts or omissions, including the negligence, strict liability, or other fault or responsibility (short of gross negligence, willful misconduct or breach of this Agreement) by the General Partner. Except for such duties as may be expressly set forth in this Agreement, the General Partner shall not be subject to any duties (including fiduciary duties) in the management of the Partnership.

(b) An Officer shall be liable to the Partnership but not to the Partners for acts or omissions in carrying out the duties of the Officer set out in this Agreement only in the case of gross negligence, willful misconduct, or breach of this Agreement by such Officer; but an Officer shall not be liable to the Partnership, the Special Purpose Entities or any Partner for any other acts or omissions, including the negligence, strict liability, or other fault or responsibility (short of gross negligence, willful misconduct or breach of this Agreement) by such Officer. Except for such duties as may be expressly set forth in this Agreement, an Officer shall not be subject to any duties (including fiduciary duties) in the management of the Partnership.

6.09. *Conflicts of Interest.* Subject to the other express provisions of this Agreement, each Limited Partner, General Partner, Officer, or Affiliate thereof may engage in and possess interests in other business ventures of any and every type and description, independently or with others, including ones in competition with the Partnership, with no obligation to offer to the Partnership or any other Partner or Officer

the right to participate therein. The Partnership may transact business with any Partner, Officer, or Affiliate thereof, provided the terms of those transactions are no less favorable than those the Partnership could obtain from unrelated third parties.

6.10. *Delegation of Authority.* The General Partner may delegate all or any of its powers, rights and obligations set forth in this Article 6, and may, subject to the restrictions in Sec. 6.09, appoint, employ, contract or otherwise deal with any third-party management company, or any other person, for the transaction of the Partnership's business. The General Partner may negotiate reasonable terms to contract for the services of any such person, including (without limitation) a third-party management company.

Article 7

Indemnification

7.01. *Indemnification for General Partner.* The Partnership shall indemnify, defend, protect, and hold harmless the General Partner from and against all actions, suits or proceedings (whether civil, criminal, administrative, arbitral, or investigative) (collectively, "*Proceedings*"), and all other claims, demands, losses, damages, liabilities, judgments, awards, penalties, fines, settlements, costs, and expenses (including court costs and reasonable attorneys' fees), arising out of the management of the Partnership or the General Partner's service or status as a General Partner. **THIS INDEMNITY SHALL APPLY TO MATTERS THAT ARISE OUT OF THE NEGLIGENCE, STRICT LIABILITY OR OTHER FAULT OR RESPONSIBILITY BY SUCH GENERAL PARTNER; PROVIDED, HOWEVER, THAT THIS INDEMNITY SHALL NOT APPLY TO MATTERS ARISING OUT OF THE GROSS NEGLIGENCE, WILLFUL MISCONDUCT OR BREACH OF THIS AGREEMENT BY SUCH GENERAL PARTNER.**

7.02. *Advance Payment.* The right to indemnification conferred in this Article 7 shall include the right to be paid or reimbursed by the Partnership the reasonable expenses incurred by the General Partner who was, is, or is threatened to be made a named defendant or respondent in a Proceeding in advance of the final disposition of the Proceeding and without any determination as to the General Partner's ultimate entitlement to indemnification; provided, however, that the payment of such expenses incurred by such General Partner in advance of the final disposition of a Proceeding, shall be made only upon delivery to the Partnership of a written affirmation by such General Partner of its good faith belief that it has met the standard of conduct necessary for indemnification under this Article 7 and a written undertaking, by or on behalf of such General Partner, to repay all amounts so advanced if it shall ultimately be determined that such indemnified General Partner is not entitled to be indemnified under this Article 7 or otherwise. The Partnership shall also pay or reimburse the General Partner for reasonable expenses in connection with such General Partner's appearance as a witness or other participation in a Proceeding.

7.03. *Indemnification of Officers, Employees, and Agents.* The Partnership, by adoption of a resolution of the General Partner, may indemnify and advance expenses to an Officer, employee or agent of the Partnership to the same extent and subject to the same conditions under which it may indemnify and advance expenses to the General Partner under this Article 7.

7.04. *Non-Exclusivity of Rights.* The right to indemnification and the advancement and payment of expenses conferred in this Article 7 shall not be exclusive of any other right which the General Partner or other Person indemnified pursuant to Sec. 7.03 may have or hereafter acquire under any Law, provision of the Articles or this Agreement, agreement, vote of Partners or disinterested General Partner, or otherwise.

7.05. *Insurance.* The Partnership may purchase and maintain insurance, at its expense, to protect itself and any Person who is or was serving as the General Partner, Officer, employee or agent of the Partnership against any expense, liability, or loss.

Article 8

Taxes

8.01. *Tax Returns.* The Partnership shall prepare and timely file all federal, state, and local tax returns required to be filed by the Partnership. Each Partner shall furnish to the Partnership all pertinent information in its possession relating to the Partnership's operations that is necessary to enable the Partnership's tax returns to be timely prepared and filed. The Partnership shall deliver a copy of each such return to the Partners on or before ten Days prior to the due date of any such return, together with such additional information as may be required by the Partners in order for the Partners to file their individual returns reflecting the Partnership's operations. The Partnership shall bear the costs of the preparation and filing of its returns.

8.02. *Tax Elections.* The Partnership shall make the following elections on the appropriate tax returns:

- (a) To adopt the calendar year as the Partnership's fiscal year;
- (b) To adopt the cash method of accounting and to keep the Partnership's books and records on the income-tax method;
- (c) if a distribution of the Partnership's property as described in Code Sec. 734 occurs or upon a transfer of Partnership Rights as described in Code Sec. 743, on request by notice from any Partner, to elect to adjust the basis of Partnership's properties, pursuant to Code Sec. 754;
- (d) to elect to deduct the maximum amount of organizational expenses in the fiscal year the Partnership begins business and to amortize the balance of the organizational expenses of the Partnership ratably over a period of 180 months as permitted by Sec. 709(b) of the Code; and
- (e) Any other election the General Partner may deem appropriate and in the best interests of the Partners.

Neither the Partnership nor any Partner may make an election for the Partnership to be excluded from the application of the provisions of subchapter K of chapter 1 of subtitle A of the Code or any similar provisions of applicable state law and no provision of this Agreement (including Sec. 2.07) shall be construed to sanction or approve such an election.

8.03. *Partnership Representative.*

(a) The General Partner shall act as the "partnership representative" within the meaning of Section 6223(a) of the Code (the "*Partnership Representative*"). The Partnership Representative shall have the authority provided by Section 6223 of the Code and shall perform its duties consistent with the provisions of this Agreement.

(b) If the Partnership is required to pay any “imputed underpayment” (as defined in Section 6225 of the Code), the Partnership Representative shall allocate the amount of such imputed underpayment among the Capital Accounts of the Partners (whether by treating such underpayment as a Partnership expense, withholding or otherwise) in a manner that is determined in good faith by the Partnership Representative to be consistent with such Partners’ proper economic share of such underpayment and consistent with the economic interests of the Partners under this Agreement.

(c) In lieu of making an imputed underpayment pursuant to Section 6225 of the Code, the Partnership Representative may, in its sole discretion, cause the Partnership to elect that Section 6226 of the Code apply to such underpayment. If such election is made, each Partner agrees to properly take into account such Partner’s allocable share of any adjustments and pay any tax, penalties and interest resulting therefrom. This Section 8.03(c) shall continue to apply to former Partners of the Partnership.

(d) The Partnership Representative shall have the sole discretion (i) to make an administrative adjustment request under the provisions of Section 6227 of the Code, and (ii) to make or revoke any election under the Code or the Treasury Regulations or other administrative guidance promulgated thereunder and under any state or local or non-U.S. tax statute, regulation or administrative guidance (including for this purpose any new or amended Treasury Regulations or administrative guidance issued from time to time).

(e) Each Partner shall indemnify and reimburse the Partnership to the extent the Partnership is required to make any payment for taxes, interest, additions to tax or penalties on or with respect to such Partner’s share of any adjustment to income, gain, loss, deduction or credit as determined in accordance with this Section 8.03. To the fullest extent permitted by applicable Law, a Partner’s obligations under this Section 8.03 shall survive the dissolution, liquidation, termination and winding-up of the Partnership and shall survive, as to each Partner, such Partner’s withdrawal from the Partnership or termination of the Partner’s status as a Partner. Any reasonable, documented cost or expense incurred by the Partnership Representative in connection with the roles and responsibilities described in this Section 8.03 shall be borne by the Partnership. The Partners agree to reasonably cooperate with the Partnership and the Partnership Representative as necessary to carry out the intent of this Section 8.03.

Article 9

Books, Records, Reports, and Bank Accounts

9.01. *Books and Records.* The General Partner shall keep or cause to be kept at the principal office of the Partnership complete and accurate books and records of the Partnership, supporting documentation of the transactions with respect to the conduct of the Partnership’s business, and minutes of the proceedings of its Partners. The records shall include, but not be limited to, complete and accurate information regarding the state of the business and financial condition of the Partnership; a copy of the Certificate and this Agreement and all amendments thereto; a current list of the names and last known business, residence, or mailing addresses of all Partners; each Partner’s Interest; and the Partnership’s federal, state, and local tax returns for the Partnership’s six most recent tax years.

9.02. *Reports.* On or before the 120th Day following the end of each fiscal year during the term of the Partnership, the General Partner shall cause each Partner to be furnished with a balance sheet, an

income statement, and a statement of changes in Partners' capital of the Partnership for, or as of the end of, that year certified by a recognized firm of certified public accountants. These financial statements must be prepared in accordance with accounting principles generally employed for cash basis records consistently applied (except as therein noted) and must be accompanied by a report of the certified public accountants certifying the statements and stating that (a) their examination was made in accordance with generally accepted auditing standards and, in their opinion, the financial statements fairly present the financial position, financial results of operations, and changes in Partners' capital in accordance with accounting principles employed for cash basis records consistently applied (except as therein noted) and (b) in making the examination and reporting on the financial statements described above, nothing came to their attention that caused them to believe that (i) the income and revenues were not paid or credited in accordance with the financial and accounting provisions of this Agreement, (ii) the costs and expenses were not charged in accordance with the financial and accounting provisions of this Agreement, or if they do conclude that the General Partner or Limited Partners so failed, specifying the nature and period of existence of the failure. The General also may cause to be prepared or delivered such other reports as they may deem appropriate. The Partnership shall bear the costs of all these reports.

9.03. *Accounts.* The General Partner shall establish one or more separate bank and investment accounts and arrangements for the Partnership, which shall be maintained in the Partnership's name with financial institutions and firms that the General Partner determines. The General Partner may not commingle the Partnership's funds with the funds of any Partner; provided, however, that the Partnership funds may be invested in a manner the same as or similar to the General Partner's investment of their own funds or investments by their Affiliates.

Article 10

Buyout Option

10.01. *Buyout Events.* This Article 10 shall apply to any of the following events (each a "*Buyout Event*"):

- (a) A Partner shall die, dissolve, wind up, or become Bankrupt;
- (b) A Partner shall be the subject of a Change of Control;
- (c) A Partner shall commit a Default; or
- (d) A Divorce or Spouse's Death shall occur.

In each case, the Partner with respect to whom a Buyout Event has occurred is referred to herein as the "*Affected Partner*."

10.02. *Procedure for Partner-Related Buyout Events.* If a Partner shall die, dissolve, wind up, become Bankrupt, become the subject of a Change of Control, or commit a Default, the Affected Partner (or its representative) shall promptly give notice thereof to the Partnership and the other Partners. Each of the other Partners shall have the option to acquire the Partnership Rights of the Affected Partner, by notifying the Affected Partner (or its representative) of such exercise within 180 Days following such Partner's receipt of the Affected Partner's notice. Any Partner that does not respond during the applicable period shall be deemed to have waived its right. If more than one Partner exercises its right, each exercising Partner shall participate in the purchase in

the same proportion that its Sharing Ratio bears to the aggregate Sharing Ratios of all exercising Partners (or on such other basis as the exercising Partners may mutually agree).

10.03. *Procedure for Spouse-Related Buyout Events.* If a Divorce or Spouse's Death shall occur, the Affected Partner shall promptly give notice thereof to the Partnership and the other Partners. The Affected Partner shall have the option to acquire such Spouse's Fraction, by notifying the Affected Partner's spouse or former spouse (or his or her representative) of such exercise within 90 Days following the occurrence of the Buyout Event. If the Affected Partner does not exercise his or her right, then the other Partners shall have the option to acquire such Spouse's Fraction, by notifying the Affected Partner's spouse or former spouse (or his or her representative) of such exercise within 120 Days following such Partner's receipt of the notice described in the first sentence of this Sec. 10.02. The last two sentences of Sec. 10.02 shall also apply to this Sec. 10.03.

10.04. *Purchase Price.* The Person that is required to sell its Partnership Rights or Spouse's Fraction pursuant to this Article 10 is referred to herein as the "*Seller*," and the Persons that exercise a right to purchase Partnership Rights or a Spouse's Fraction pursuant to this Article 10 are referred to herein as the "*Buyers*." The purchase price for Partnership Rights or a Spouse's Fraction being purchased pursuant to this Article 10 (the "*Purchase Price*") shall be determined in the following manner. The Seller and the Buyers shall attempt to agree upon the fair market value of the applicable Partnership Rights or Spouse's Fraction. If those Persons do not reach such agreement on or before the 30th Day following the exercise of the option, any such Person, by notice to the others, may require the determination of fair market value to be made by the Arbitrator pursuant to Article 11. Following the determination of fair market value by agreement or arbitration (the "*Fair Market Value*"), the Purchase Price shall be determined and paid in accordance with the following chart and procedures:

Buyout Event	Discount	Closing Percent	Interest Rate	Term	Payment Frequency
Death of Partner	0 %	20	% 10	% 2 years	monthly
dissolution	0 %	20	% 10	% 2 years	monthly
Bankruptcy	0 %	20	% 10	% 2 years	monthly
Change of Control	0 %	20	% 10	% 2 years	monthly
Default	25 %	20	% 10	% 2 years	monthly
Divorce	0 %	20	% 10	% 2 years	monthly
Spouse's Death	0 %	20	% 10	% 2 years	monthly

With respect to any Buyout Event:

- (i) The Purchase Price shall be the Fair Market Value; provided, however, that
 - (A) If there is a percentage (other than 0%) shown for such Buyout Event in the "Discount"

column, then the Purchase Price shall be

- (I) the Fair Market Value *less*
 - (II) An amount equal to the Fair Market Value multiplied by such percentage, and
- (B) If the Buyout Event is the Change of Control or Default of the Affected Partner, then the Purchase Price shall be
- (I) the Fair Market Value (as adjusted pursuant to the preceding clause (i)(A), if applicable)
 - (II) *less* the amount of all monetary damages suffered by the Partnership and the other Partners as a result of such Change of Control or Default (including indirect, incidental and consequential damages), to the extent not otherwise paid to the Partnership and other Partners by the Affected Partners;

(ii) at the closing, the Buyers shall pay the Seller a portion of the Purchase Price equal to the Purchase Price multiplied by the percentage shown for such Buyout Event in the “Closing Percent” column;

(iii) if the applicable Closing Percent is less than 100%, then the remainder of the Purchase Price (the “*Deferred Amount*”) shall accrue interest from the date of closing at the rate per annum shown for such Buyout Event in the “InterestRate” column (not to exceed the maximum rate permitted by Law); and

(iv) the Deferred Amount, together with accrued interest thereon, shall be paid by the Buyers in equal cash installments over the term shown for such Buyout Event in the “Term” column and at the payment frequency shown for such Buyout Event in the “Payment Frequency” column, with the amount of the cash installments being calculated to amortize fully the Deferred Amount (and accrued interest thereon) over the applicable Term. If the applicable Payment Frequency is annually, then the installments shall be paid on each anniversary of the closing during the applicable Term. If the applicable Payment Frequency is monthly or quarterly, then the installments shall be paid (y) in the case of monthly payments, on the first Day of each month during the applicable Term, or (z) if the applicable Payment Frequency is quarterly, on the first Day of January, April, July, and October during the applicable Term (unless the chart specifies the use of different fiscal quarters), in each case with appropriate adjustments to the first or last payments to reflect a closing that does not occur on the first Day of a month or quarter (as applicable).

The payment to be made to the Seller pursuant to this Article 10 shall be in complete liquidation and satisfaction of all the rights and interest of the Seller (and of all Persons claiming by, through, or under the Seller) in and in respect of the Partnership, including any Partnership Rights, Spouse’s Fraction, any rights in specific Partnership property, and any rights against the Partnership and (insofar as the affairs of the Partnership are concerned) against the other Partners, and constitutes a compromise to which all Partners have agreed pursuant to the BOC.

10.05. *Closing.* If an option to purchase is exercised in accordance with the other provisions of this Article 10, the closing of such purchase shall occur at the principal place of business of the Partnership on the 30th Day after the determination of the Fair Market Value pursuant to Sec. 10.04 (or, if later, the fifth Business Day after the receipt of all applicable regulatory and governmental approvals to the purchase), unless the parties to such closing agree upon a different place or date. At the closing, (a) the Seller shall execute and deliver to the Buyers (i) an assignment of the Seller’s Partnership Rights or Spouse’s Fraction (as applicable), in form and substance reasonably acceptable to the Buyers, containing a general warranty of title as to such Partnership Rights or Spouse’s Fraction (including that such Partnership Rights or Spouse’s Fraction is free and

clear of any Encumbrances), and (ii) any other instruments reasonably requested by the Buyers to give effect to the purchase; and (b) the Buyers shall deliver to the Seller (i) the portion of the Purchase Price required to be paid at the Closing, in immediately available funds, and (ii) one or more unsecured promissory notes reflecting the payment terms established in Sec. 10.04 for the Deferred Amount. The Sharing Ratios of the Partners shall be deemed adjusted to reflect the effect of the purchase.

10.06. *Relationship of Buyout and Disposition Provisions.* The following sets forth the relationship among this Article 10 and Sec. 3.03 (regarding Dispositions of Partnership Rights and admission of Assignees):

(a) *Death, Dissolution, or Winding Up.* If the Buyout Event is the death, dissolution or winding up of the Affected Partner, then the Affected Partner shall automatically cease to be a Partner upon the occurrence of such Buyout Event. If the other Partners purchase the Affected Partner's Partnership Rights pursuant to this Article 10, the Assignees of such Affected Partner shall have no further rights with respect to such Partnership Rights (except the right to receive the Purchase Price in accordance with Secs. 10.04 and 10.05). If, however, the other Partners do not purchase the Affected Partner's Partnership Rights pursuant to this Article 10, the Assignees of the Affected Partner may request admission to the Partnership as Partners pursuant to Sec. 3.03(b)(ii). If such Assignees do not request admission, then such Assignees shall remain Assignees and shall only own the Affected Partner's Interest.

(b) *Bankruptcy, Change of Control or Default.* If the Buyout Event is the Bankruptcy, Change of Control, or Default of the Affected Partner, then the Affected Partner shall not cease to be a Partner. If the other Partners purchase the Affected Partner's Partnership Rights pursuant to this Article 10, however, (i) such purchase shall constitute an Expulsion of the Affected Partner, and (ii) the Affected Partner shall have no further rights with respect to such Partnership Rights (except the right to receive the Purchase Price in accordance with Secs. 10.04 and 10.05). If, however, the other Partners do not purchase the Affected Partner's Partnership Rights, then such Affected Partner shall remain a Partner.

(c) *Divorce or Spouse's Death.* If the Buyout Event is a Divorce or Spouse's Death, then the Affected Partner shall not cease to be a Partner. If the other Partners purchase the applicable Spouse's Fraction pursuant to this Article 10, the spouse or former spouse (or his or her representative) shall have no further rights with respect to such Spouse's Fraction (except the rights to receive the Purchase Price in accordance with Secs. 10.04 and 10.05). If, however, the other Partners do not purchase such Spouse's Fraction, then such spouse or former spouse (or his or her representative) shall be deemed to be an Assignee, shall only own the Interest attendant to such Spouse's Fraction and shall have no right to be admitted to the Partnership as a Partner.

Article 11

Arbitration

11.01. *Submission of Disputes to Arbitration.*

(a) This Article 11 shall apply to any of the following types of disputes (each a "Dispute"):

- (i) Any dispute as to fair market value under Sec. 3.03(c)(ii)(B);
- (ii) Any dispute as to any accounting or tax issue under this Agreement; or
- (iii) except for disputes described in the foregoing paragraphs (i) and (ii), (A) any dispute

regarding the construction, interpretation, performance, validity, or enforceability of any provision of the Certificate or this Agreement, or whether any Person is in compliance with, or breach of, any provisions of the Certificate or this Agreement, or (B) any other dispute of a legal nature arising under the Certificate or this Agreement, it being intended that this Sec. 11.01(a)(iii) shall not include any disputes of a purely business nature, such as disputes as to business strategy or the selection of General Partner.

With respect to a particular Dispute, each Person that is a party to such Dispute (whether a Partner or other Person) is referred to herein as a “*Disputing Party*.”

(b) If the Disputing Parties are unable to resolve a Dispute within a reasonable period of time after the commencement of the Dispute (or, in the case of Disputes described in Sec. 3.03(c)(ii)(B), the time period set forth in such Section), any Disputing Party may submit such Dispute to binding arbitration under this Article 11 by notifying the other Disputing Parties (an “*Arbitration Notice*”). Arbitration pursuant to this Article 11 shall be the exclusive method of resolving Disputes other than through agreement of the Disputing Parties.

11.02. *Selection of Arbitrator.*

(a) Any arbitration conducted under this Article 11 shall be heard by a sole arbitrator (the “*Arbitrator*”) selected in accordance with this Sec. 11.02. In the case of a Dispute described in Sec. 11.01(a)(i), the arbitrator shall be a Person (such as an investment banker or appraiser) with expertise in the valuation of assets and interests similar to the asset or interest required to be valued thereunder. In the case of a Dispute described in Sec. 11.01(a)(ii), the arbitrator shall be a certified public accounting firm with expertise in limited liability company or partnership accounting and tax matters. In the case of a Dispute described in Sec. 11.01(a)(iii), the arbitrator shall be an attorney or law firm with expertise in the law of limited liability companies (unless the Dispute concerns a different field of Law, in which case the arbitrator shall have expertise in such other field). Each Disputing Party and each proposed Arbitrator shall disclose to the other Disputing Parties any business, familial or other relationship or Affiliation that may exist between such Disputing Party and such proposed Arbitrator; and any Disputing Party may disapprove of such proposed Arbitrator on the basis of such relationship or Affiliation.

(b) The Disputing Party that submits a Dispute to arbitration shall designate a proposed Arbitrator in its Arbitration Notice. If any other Disputing Party objects to such proposed Arbitrator, it may, on or before the tenth Day following delivery of the Arbitration Notice, notify all of the other Disputing Parties of such objection. All of the Disputing Parties shall attempt to agree upon a mutually acceptable Arbitrator. If they are unable to do so within 20 Days following delivery of the notice described in the immediately-preceding sentence, any Disputing Party may petition the American Arbitration Association to designate the Arbitrator. If the Arbitrator so chosen shall die, resign, or otherwise fail or become unable to serve as Arbitrator, a replacement Arbitrator shall be chosen in accordance with this Sec. 11.02.

11.03. *Conduct of Arbitration.* The Arbitrator shall expeditiously (and, if possible, within 60 Days after the Arbitrator’s selection) hear and decide all matters concerning the Dispute. Any arbitration hearing shall be held in Dallas or Collin County, Texas. The arbitration shall be conducted in accordance with the then-current Commercial Arbitration Rules of the American Arbitration Association (excluding rules governing the payment of arbitration, administrative, or other fees or expenses to the Arbitrator or such Association), to the extent that such Rules do not conflict with the terms of this Agreement. Except as expressly provided to the contrary in this Agreement, the Arbitrator shall have the power (a) to gather such materials, information, testimony, and evidence as it deems relevant to the dispute before it (and each Partner will provide such

materials, information, testimony, and evidence requested by the Arbitrator, except to the extent any information so requested is proprietary, subject to a third-party confidentiality restriction or to an attorney-client or other privilege) and (b) to grant injunctive relief and enforce specific performance. If it deems necessary, the Arbitrator may propose to the Disputing Parties that one or more other experts be retained to assist it in resolving the Dispute. The retention of such other experts shall require the unanimous consent of the Disputing Parties, which shall not be unreasonably withheld. Each Disputing Party, the Arbitrator, and any proposed expert shall disclose to the other Disputing Parties any business, familial, or other relationship or Affiliation that may exist between such Disputing Party (or the Arbitrator) and such proposed expert; and any Disputing Party may disapprove of such proposed expert on the basis of such relationship or Affiliation. The decision of the Arbitrator (which shall be rendered in writing) shall be final, nonappealable, and binding upon the Disputing Parties and may be enforced in any court of competent jurisdiction. The responsibility for paying the costs and expenses of the arbitration, including compensation to the Arbitrator and any experts retained by the Arbitrator, shall be allocated among the Disputing Parties in a manner determined by the Arbitrator to be fair and reasonable under the circumstances. Each Disputing Party shall be responsible for the fees and expenses of its respective counsel, consultants, and witnesses, unless the Arbitrator determines that compelling reasons exist for allocating all or a portion of such costs and expenses to one or more other Disputing Parties.

Article 12

Winding Up and Termination

12.01. *Events Requiring Winding Up.*

(a) Subject to Sec. 12.01(b), the Partnership shall go into a state of winding up and its affairs shall be wound up on the first to occur of the following events (each a “*Winding Up Event*”):

- (i) The expiration of the period, if any, fixed for the duration of the Partnership in the Certificate;
- (ii) The consent of a Unanimous Interest;
- (iii) Entry of a decree of judicial dissolution of the Partnership under the BOC; and
- (iv) The occurrence of the event provided for in Sec. 11.056 of the BOC and the failure of the legal representative or successor to take the actions specified in Sec. 11.056 within the time specified therein.

No other event will cause the Partnership to wind up.

(b) If a Winding Up Event described in subparagraph (i) of Sec. 12.01(a) shall occur and there shall be at least one other Partner remaining, the Partnership shall not be wound up, and the business of the Partnership shall be continued, if a Unanimous Interest so agree within 180 Days of the occurrence of such Winding Up Event (such agreement is referred to herein as a “*Continuation Election*”). If a Continuation Election is made following the occurrence of a Winding up Event described in subparagraph (i) of Sec. 12.01(a), the General Partner shall promptly cancel or revoke the event requiring winding up in the manner specified in BOC Chapter 101.

12.02. *Winding Up and Termination.* On the occurrence of a Winding Up Event, unless a Continuation Election is made, the General Partner shall act as liquidator or may appoint one or more Partners as liquidator. The liquidator shall proceed diligently to wind up the affairs of the Partnership and make final

distributions as provided herein and in the BOC. The costs of winding up shall be borne as a Partnership expense. Until final distribution, the liquidator shall continue to operate the Partnership properties with all of the power and authority of the General Partner. The steps to be accomplished by the liquidator are as follows:

(a) as promptly as possible after dissolution and again after final winding up, the liquidator shall cause a proper accounting to be made by a recognized firm of certified public accountants of the Partnership's assets, liabilities, and operations through the last calendar day of the month in which the dissolution occurs or the final winding up is completed, as applicable;

(b) The liquidator shall cause the notice described in the BOC to be mailed to each known creditor of and claimant against the Partnership in the manner described in the BOC;

(c) the liquidator shall pay, satisfy, or discharge from Partnership funds all of the debts, liabilities, and obligations of the Partnership (including all expenses incurred in winding up and any advances described in Sec. 4.06) or otherwise make adequate provision for payment and discharge thereof (including the establishment of a cash escrow fund for contingent liabilities in such amount and for such term as the liquidator may reasonably determine); and

(d) All remaining assets of the Partnership shall be distributed to the Partners as follows:

(i) The liquidator may sell any or all Partnership property, including to Partners, and any resulting gain or loss from each sale shall be computed and allocated to the Capital Accounts of the Partners in accordance with the provisions of Article 5;

(ii) with respect to all Partnership property that has not been sold, the fair market value of that property shall be determined and the Capital Accounts of the Partners shall be adjusted to reflect the manner in which the unrealized income, gain, loss, and deduction inherent in property that has not been reflected in the Capital Accounts previously would be allocated among the Partners if there were a taxable disposition of that property for the fair market value of that property on the date of distribution; and

(iii) Partnership property shall be distributed among the Partners in accordance with Sec. 5.03; and those distributions shall be made by the end of the taxable year of the Partnership during which the liquidation of the Partnership occurs (or, if later, 90 Days after the date of the liquidation).

All distributions in kind to the Partners shall be made subject to the liability of each distributee for costs, expenses, and liabilities theretofore incurred or for which the Partnership has committed prior to the date of termination and those costs, expenses, and liabilities shall be allocated to the distributee pursuant to this Sec. 12.02. The distribution of cash and/or property to a Partner in accordance with the provisions of this Sec. 12.02 constitutes a complete return to the Partner of its Capital Contributions and a complete distribution to the Partner of its Partnership Rights and all the Partnership's property and constitutes a compromise to which all Partners have consented within the meaning of Article 5.02(D) of the BOC. To the extent that a Partner returns funds to the Partnership, it has no claim against any other Partner for those funds.

12.03. *Deficit Capital Accounts.* No Partner will be required to pay to the Partnership, to any other Partner or to any third party any deficit balance which may exist from time to time in the Partner's Capital Account.

12.04. *Certificate of Termination.* On completion of the distribution of Partnership assets as provided herein, the General Partner (or such other Person or Persons as the BOC may require or permit) shall file a Certificate of Termination with the Secretary of State of Texas, cancel any other filings made pursuant to Sec. 2.05, and take such other actions as may be necessary to terminate the existence of the Partnership. Upon the filing of the Certificate of Termination by the Secretary of State of Texas, the existence of the Partnership shall cease, except as may be otherwise provided by the BOC or other applicable Law.

Article 13 **General Provisions**

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

13.02. *Notices.* Except as expressly set forth to the contrary in this Agreement, all notices, requests, or consents provided for or permitted to be given under this Agreement must be in writing and must be delivered to the recipient in person, by courier or mail or by facsimile, telegram, telex, cablegram, Internet mail or "e-mail" or similar transmission; and a notice, request, or consent given under this Agreement is effective on receipt by the Person to receive it. All notices, requests, and consents to be sent to a Partner must be sent to or made at the addresses given for that Partner in such Partner's Subscription Agreement or in the instrument described in Sec. 3.03(d)(i)(B) or 3.04, or such other address as that Partner may specify by notice to the other Partners.

Any notice, request or consent to the Partnership or the General Partner must be given to the General Partner at the following address:

**2472 TWIN OAKS DRIVE
LITTLE ELM, TEXAS 75068**

Whenever any notice is required to be given by Law, the Certificate, or this Agreement, a written waiver thereof, signed by the Person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

13.03. *Entire Agreement; Supersedure.* This Agreement constitutes the entire agreement of the Partners and their Affiliates relating to the Partnership and supersedes all prior contracts or agreements with respect to the Partnership, whether oral or written.

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

13.05. *Amendment or Restatement.*

(a) This Agreement may be amended or restated only by a written instrument adopted by the General Partner and executed and agreed to by a Majority Interest; provided, however, that (i) an amendment or restatement reducing a Partner's Sharing Ratio (other than to reflect changes otherwise provided by this Agreement) is effective only with that Partner's consent, (ii) an amendment or restatement reducing the required Sharing Ratio or other measure for any consent or vote in this Agreement is effective only with the consent of Partners having the Sharing Ratio or other measure theretofore required, and (iii) amendments of the type described in Sec. 3.04 may be adopted as therein provided.

(b) The Certificate of Formation may be amended or restated only with the approval of the General Partner and a Unanimous Interest; provided, however, that (i) no such amendment or restatement of the Certificate of Formation may effect any change described in clause (i) or (ii) of Sec. 13.05(a) without the consent of the Partner or Partners whose consent would be required under such clauses if such change were being effected through an amendment or restatement of this Agreement, and (ii) amendments of the type described in Sec. 12.01 may be adopted as therein provided.

13.06. *Binding Effect.* Subject to the restrictions on Dispositions set forth in this Agreement, this Agreement is binding on and inures to the benefit of the Partners and their respective heirs, legal representatives, successors, and assigns.

13.07. *Governing Law; Severability.* THIS AGREEMENT IS GOVERNED BY AND SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF TEXAS, EXCLUDING ANY CONFLICT- OF-LAWS RULE OR PRINCIPLE THAT MIGHT REFER THE GOVERNANCE OR THE CONSTRUCTION OF THIS AGREEMENT TO THE LAW OF ANOTHER JURISDICTION. In the event of a direct conflict between the provisions of this Agreement and (a) any provision of the Certificate, or (b) any mandatory, non-waivable provision of the BOC, such provision of the Certificate or the BOC shall control. If any provision of the BOC provides that it may be varied or superseded in the limited partnership agreement of a limited partnership (or otherwise by agreement of the limited partners or general partners of a limited partnership), such provision shall be deemed superseded and waived in its entirety if this Agreement contains a provision addressing the same issue or subject matter. If any provision of this Agreement or the application thereof to any Person or circumstance is held invalid or unenforceable to any extent, the remainder of this Agreement and the application of that provision to other Persons or circumstances is not affected thereby and that provisions shall be enforced to the greatest extent permitted by Law.

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

13.09. *Waiver of Certain Rights.* Each Partner irrevocably waives any right it may have to maintain any action for dissolution of the Partnership or for partition of the property of the Partnership.

13.10. *Directly or Indirectly.* Where any provision of this Agreement refers to action to be taken by any Person, or which such Person is prohibited from taking, such provision shall be applicable whether such action is taken directly or indirectly by such Person, including actions taken by or on behalf of any Affiliate of such Person.

13.11. *Indemnification.* To the fullest extent permitted by Law, each Partner shall indemnify the Partnership, the General Partner, and each other Partner and hold them harmless from and against all losses, costs, liabilities, damages, and expenses (including costs of suit and attorney's fees) they may incur on account of any breach by that Partner of this Agreement, provided, however, no Partner shall have liability under this Sec. 13.11 to the Partnership or any other Partner as provided in Sec. 12.03.

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

IN WITNESS WHEREOF, the General Partner has executed this Partnership Agreement as of the date first set forth above.

GENERAL PARTNER:

SUNIKSHA PROPERTIES, LLC,
a Texas limited liability company

DocuSigned by:
Srinivasulu Mupparaju
By: 2712718726D84F2
Srinivasulu Mupparaju, Manager