AGREEMENT OF LIMITED PARTNERSHIP

OF

First Meter Partners Fund I, LP

A Texas Limited Partnership

Dated as of __________

THE PARTNERSHIP INTERESTS DESCRIBED IN THIS AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE, AND ARE OFFERED IN RELIANCE ON EXEMPTIONS FROM REGISTRATION. THEY MAY NOT BE SOLD, TRANSFERRED OR PLEDGED EXCEPT AS PERMITTED BY THIS AGREEMENT AND APPLICABLE SECURITIES LAWS. AN INVESTMENT IN THE PARTNERSHIP IS SPECULATIVE, ILLIQUID AND SUITABLE ONLY FOR PERSONS WHO CAN BEAR THE LOSS OF THEIR ENTIRE INVESTMENT.

This Agreement of Limited Partnership (this "**Agreement**") of First Meter Partners Fund I, LP (the "**Partnership**") is entered into as of the date above by First Meter Partners GP, LLC, a Texas limited liability company, as general partner (the "**General Partner**"), and the persons admitted as limited partners under this Agreement (each a "**Limited Partner**" and, with the General Partner, the "**Partners**").

ARTICLE 1. DEFINITIONS

1.1 "**Affiliate**" of a person means any person that directly or indirectly controls, is controlled by, or is under common control with that person. For this Agreement, the Affiliated Developer is an Affiliate of the General Partner.

1.2 "**Affiliated Developer**" means the Texas development company controlled by the Key Person and identified in the offering documents delivered to each investor, which sources Sites and provides development services to the Partnership under the Development Agreement and to the General Partner under the GP Services Agreement, each described in Section 7.4.

1.3 "**Budget**" means the General Partner's written estimate of Partnership Expenses, Management Fees and site costs for the following twelve (12) months, updated at least annually and delivered with each Capital Call.

1.4 "**Capital Account**" means the account maintained for each Partner under Section 5.1.

1.5 "**Capital Call**" means a written notice from the General Partner requiring Capital Contributions under Section 3.3.

1.6 "**Capital Commitment**" means, for each Partner, the total amount that Partner has agreed to contribute to the Partnership, as stated in its Subscription Agreement and on Schedule A.

1.7 "**Capital Contribution**" means the amount of cash actually contributed by a Partner to the Partnership.

1.8 "**Cause**" means, as to the General Partner: (a) fraud, willful misconduct or gross negligence in the performance of its duties that is materially adverse to the Partnership; (b) a conviction of, or plea of no contest to, a felony by the General Partner or a Key Person; (c) a material breach of this Agreement that is not cured within thirty (30) days after written notice from a Majority in Interest; or (d) the bankruptcy of the General Partner.

1.9 "**Close Gate**" means, for each Site, the point at which the Partnership has confirmed utility capacity, title, survey and zoning and is ready to close on the acquisition of the Site, as described in Section 6.3.

1.10 "**Commitment Period**" means the period beginning on the Initial Closing Date and ending on the earlier of (a) the date twenty-four (24) months after the Initial Closing Date and (b) the date the General Partner elects to end it by notice to the Limited Partners.

1.11 "**Develop-Yourselves Price**" means, for each Site, the price per megawatt of confirmed capacity stated for that Site in the Site Notice delivered under Section 6.2.

1.12 "**Initial Capital Call**" means the Capital Call made at or promptly after the Initial Closing Date under Section 3.2.

1.13 "**Initial Closing Date**" means the date on which the General Partner first admits Limited Partners to the Partnership.

1.14 "**Key Person**" means the individual identified in the offering documents as the manager of the General Partner.

1.15 "**Majority in Interest**" means Limited Partners (other than the General Partner, its Affiliates and any Defaulting Partner) holding more than fifty percent (50%) of the Capital Commitments of all such Limited Partners.

1.16 "**Management Fee**" has the meaning given in Section 7.2.

1.17 "**Net Proceeds**" means cash received by the Partnership from the sale, lease, financing or other disposition of a Site or any other source, less Partnership Expenses and Management Fees then due and reasonable reserves established by the General Partner.

1.18 "**Partnership Expenses**" means the expenses described in Section 7.3.

1.19 "**Percentage Interest**" means, for each Partner, its Capital Commitment divided by the Capital Commitments of all Partners.

1.20 "**Preferred Return**" means an amount equal to eight percent (8%) per annum, compounded annually, on each Partner's Unreturned Capital, calculated from the date each Capital Contribution is made until the date it is returned.

1.21 "**Site**" means each tract of land, and the related options, leases, easements, interconnection requests, utility agreements and other rights, acquired or controlled by the Partnership.

1.22 "**Unreturned Capital**" means, for each Partner, its total Capital Contributions less all distributions to it under Section 5.3(a).

1.23 Other capitalized terms have the meanings given where they are defined.

ARTICLE 2. FORMATION, NAME, PURPOSE AND TERM

2.1 **Formation.** The Partnership is a limited partnership formed under Chapter 153 of the Texas Business Organizations Code (the "**Act**") by the filing of a certificate of formation with the Texas Secretary of State. Except as this Agreement provides otherwise, the rights and duties of the Partners are governed by the Act.

2.2 **Name and office.** The Partnership's name is First Meter Partners Fund I, LP. Its principal office is __________, or any other place the General Partner designates by notice to the Limited Partners. Its registered agent and registered office are as stated in its certificate of formation.

2.3 **Purpose.** The Partnership's purpose is to identify, secure, develop and dispose of Sites in Texas for industrial-scale electric load, including data centers and related facilities, and specifically: (a) to acquire options and other control rights over land; (b) to confirm utility capacity and pursue interconnection and electric service; (c) to acquire, entitle, design and improve Sites; (d) to sell, lease or otherwise dispose of Sites as powered land or powered shells; and (e) to do anything necessary or incidental to those purposes that is lawful for a limited partnership.

2.4 **Term.** The Partnership begins on the filing of its certificate of formation and continues until the fifth (5th) anniversary of the Initial Closing Date, unless dissolved earlier under Article 11. The General Partner may extend the term for one (1) year in its discretion, and for one (1) further year with the consent of a Majority in Interest, in each case to allow an orderly disposition of the remaining Sites.

2.5 **No state-law partnership for other purposes.** The Partners intend the Partnership to be treated as a partnership for federal and state income tax purposes only, and not as a partnership or joint venture of the Partners for any other purpose.

ARTICLE 3. CAPITAL

3.1 **Capital Commitments.** Each Partner shall make Capital Contributions up to its Capital Commitment when called under this Article 3. The aggregate Capital Commitments of the Partnership are targeted at $__________. The minimum Capital Commitment of a Limited Partner is $__________, which the General Partner may waive. The General Partner or its Affiliates shall make a Capital Commitment of not less than ten percent (10%) of the aggregate Capital Commitments of all Partners, on the same terms as the Limited Partners, including its pro rata share of Management Fees and Partnership Expenses, except that no Carried Interest is charged on it.

3.2 **Initial Capital Call.** On or promptly after the Initial Closing Date, the General Partner shall call Capital Contributions from all Partners, pro rata to their Capital Commitments, in an aggregate amount equal to the greater of (a) one hundred thousand dollars ($100,000) and (b) the amount of the first Budget, which is intended to fund formation, the first twelve (12) months of Management Fees and Partnership Expenses, and the option fees, deposits and diligence costs needed to bring the first Sites under contract. The General Partner shall not hold the Initial Closing unless the Capital Commitments admitted at that closing are sufficient to fund the Initial Capital Call.

3.3 **Subsequent Capital Calls.** The General Partner may call further Capital Contributions from time to time, pro rata to the Partners' Capital Commitments, by delivering a Capital Call stating: (a) the amount called from that Partner; (b) the due date, which is not less than ten (10) business days after the notice is given; (c) the purpose of the call, including the Site or Sites to which it relates and the stage of each Site; and (d) wire instructions. Each Partner shall fund the amount called by the due date.

3.4 **Limits on calls.** Capital may be called for a new Site only during the Commitment Period. After the Commitment Period, capital may be called only (a) to complete work on a Site already under contract or owned, including the design and build-out costs of a powered shell under Section 6.4, (b) to pay Management Fees, Partnership Expenses and debt service, and (c) to satisfy Partnership obligations. No Partner is required to contribute more than its unfunded Capital Commitment.

3.5 **Subsequent closings.** The General Partner may admit additional Limited Partners, or accept increased Capital Commitments, at one or more closings held within twelve (12) months after the Initial Closing Date. Each such Partner shall contribute, at its closing, the amount it would have contributed had it been admitted on the Initial Closing Date, plus an amount equal to eight percent (8%) per annum on that amount from the dates the earlier contributions were made. The additional amount is not a Capital Contribution and is distributed to the Partners who were admitted earlier, pro rata to their Capital Contributions, and the earlier Partners' Capital Contributions are adjusted so that all Partners have contributed the same percentage of their Capital Commitments.

3.6 **Defaulting Partners.** If a Partner fails to fund any amount when due and does not cure within five (5) business days after written notice from the General Partner (a "**Defaulting Partner**"), the General Partner may, in addition to any other remedy, take any one or more of the following actions:

(a) charge interest on the unpaid amount at twelve percent (12%) per annum, or the maximum lawful rate if lower, until paid;

(b) call the shortfall from the other Partners, pro rata, up to their unfunded Capital Commitments;

(c) suspend the Defaulting Partner's right to receive distributions and to vote, and apply any distributions otherwise payable to it against the unpaid amount;

(d) reduce the Defaulting Partner's Capital Account by fifty percent (50%), with the amount of the reduction reallocated to the other Partners pro rata;

(e) cancel the Defaulting Partner's unfunded Capital Commitment;

(f) cause the Defaulting Partner to sell its interest to one or more other Partners or third parties at a price equal to fifty percent (50%) of its Capital Account, payable without interest when the Partnership would otherwise have distributed to it; and

(g) bring an action to collect the unpaid amount and all costs of collection, including reasonable attorneys' fees.

The Partners agree that the damages from a default are difficult to measure and that the remedies in this Section are reasonable.

3.7 **No other contributions or loans.** No Partner is required to contribute capital except as stated in this Article 3, to lend money to the Partnership, or to guarantee any Partnership obligation. With the approval of a Majority in Interest, any Partner may lend to the Partnership on terms no less favorable to the Partnership than it could obtain from an unrelated lender.

3.8 **No withdrawal or interest.** No Partner may withdraw capital or receive interest on its Capital Contributions except as this Agreement provides.

3.9 **Limited liability.** No Limited Partner is personally liable for any debt or obligation of the Partnership beyond its Capital Commitment and its share of Partnership assets, except as required by the Act.

ARTICLE 4. BORROWING AND INVESTMENT LIMITS

4.1 **Borrowing.** The Partnership may borrow to acquire or improve a Site, secured by that Site, provided that the principal amount borrowed against a Site at acquisition does not exceed seventy percent (70%) of its purchase price. The Partnership may also borrow for up to twelve (12) months in anticipation of Capital Contributions, secured by the unfunded Capital Commitments. No Limited Partner shall be required to sign or guarantee any loan.

4.2 **Concentration.** Without the approval of the Advisory Committee, the Partnership shall not commit more than forty percent (40%) of the aggregate Capital Commitments to any single Site.

4.3 **Geography and use.** The Partnership shall invest only in Sites located in Texas and intended for industrial-scale electric load, unless a Majority in Interest approves otherwise.

4.4 **Temporary investments.** Pending use, the General Partner may hold Partnership cash in bank deposits, money market funds and United States government obligations maturing within one (1) year.

ARTICLE 5. CAPITAL ACCOUNTS, ALLOCATIONS AND DISTRIBUTIONS

5.1 **Capital Accounts.** A separate Capital Account is maintained for each Partner in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv). It is credited with the Partner's Capital Contributions and allocations of income and gain, and debited with distributions to the Partner and allocations of loss and deduction.

5.2 **Allocations.** Profits and losses for each fiscal year are allocated among the Partners so that, as nearly as possible, each Partner's Capital Account balance equals the amount it would receive if the Partnership sold its assets for their book value, paid its debts and distributed the remaining cash under Section 5.3. The General Partner may make such regulatory, curative and other allocations as are required by the Code and the Treasury Regulations, including qualified income offset and minimum gain chargeback provisions, which are incorporated by reference.

5.3 **Distributions of Net Proceeds.** The General Partner shall distribute Net Proceeds from the disposition of a Site within ninety (90) days after receipt, and may distribute other Net Proceeds at any time. Each distribution is first apportioned among the Partners pro rata to their Capital Contributions. The amount apportioned to the General Partner and its Affiliates for their own Capital Contributions is distributed to them. The amount apportioned to each Limited Partner is distributed between that Limited Partner and the General Partner, on a cumulative basis taking account of all prior distributions, in the following order:

(a) first, 100% to the Limited Partner until it has received an amount equal to its total Capital Contributions;

(b) second, 100% to the Limited Partner until it has received its Preferred Return;

(c) third, 80% to the Limited Partner and 20% to the General Partner until the Limited Partner has received total distributions under this Section 5.3 equal to two (2.0) times its total Capital Contributions;

(d) fourth, 70% to the Limited Partner and 30% to the General Partner until the Limited Partner has received total distributions under this Section 5.3 equal to three (3.0) times its total Capital Contributions; and

(e) thereafter, 60% to the Limited Partner and 40% to the General Partner.

Amounts distributed to the General Partner under clauses (c) through (e) are the "**Carried Interest**". There is no catch-up to the General Partner.

5.4 **Tax distributions.** To the extent cash is available, the General Partner may distribute to each Partner an amount intended to cover its estimated tax on Partnership income allocated to it, at an assumed combined rate set by the General Partner. Tax distributions are advances against, and reduce, the next distributions otherwise payable to that Partner under Section 5.3.

5.5 **General Partner giveback.** On the dissolution of the Partnership, if the General Partner has received Carried Interest in excess of the amount it would have received had all distributions been made at one time at the end of the Partnership's life, the General Partner shall return the excess to the Partnership for distribution to the Limited Partners, but never more than the Carried Interest it received less the income taxes paid or payable on it by the General Partner and its members.

5.6 **Distributions in kind.** Except under Section 6.5, the Partnership shall not distribute property other than cash before its dissolution without the consent of the recipient.

5.7 **Withholding.** Amounts withheld under any tax law with respect to a Partner are treated as distributed to that Partner.

5.8 **Limits.** No distribution shall be made that would violate the Act or render the Partnership insolvent.

ARTICLE 6. SITES AND EXIT ELECTIONS

6.1 **Development stages.** The General Partner shall develop each Site through the stages described in the offering materials: control (sourcing, capacity screen and contract), confirm (utility capacity, survey, title and zoning, utility design and route), close (financing, closing and exit election), design (engineering, permits and utility agreements, for powered shells only) and energize.

6.2 **Site Notices.** When the Partnership first commits capital to a Site, the General Partner shall deliver to the Limited Partners a written notice (a "**Site Notice**") stating: the location and acreage of the Site; the utility and substation from which capacity is expected; the capacity sought; the Budget for the Site through the Close Gate; the target sale price per megawatt for a powered land exit and a powered shell exit; and the Develop-Yourselves Price. The Develop-Yourselves Price stated in a Site Notice may not later be changed without the consent of a Majority in Interest.

6.3 **Exit election at the Close Gate.** When a Site reaches the Close Gate, the General Partner shall deliver to the Limited Partners a recommendation that the Partnership either (a) sell or lease the Site as powered land, including by assigning the Partnership's contract to acquire the Site before closing (a "**Powered Land Exit**") or (b) fund the design, engineering and permitting of a powered shell on the Site and sell or lease it after that work (a "**Powered Shell Exit**"), together with the estimated additional capital, timing and target pricing for each. A Majority in Interest may, by written notice delivered within fifteen (15) business days after the recommendation, elect the exit not recommended. If no such notice is delivered, the General Partner's recommendation is the election.

6.4 **Powered Shell Exit.** If a Powered Shell Exit is elected, the General Partner may call the additional capital stated in its recommendation under Section 3.4(a), and may enter into design, engineering and utility agreements for the Site.

6.5 **Develop-Yourselves right.** At the time it delivers a recommendation under Section 6.3, the General Partner shall offer each Limited Partner the right to purchase the Site, or to take an assignment of the Partnership's contract to acquire it, at the Develop-Yourselves Price multiplied by the capacity confirmed for the Site in writing by the utility (a "**Develop-Yourselves Purchase**"). A Limited Partner exercises the right by written notice within fifteen (15) business days. If more than one Limited Partner exercises, the General Partner shall invite sealed offers from those Limited Partners at not less than the Develop-Yourselves Price and sell to the highest offer. The purchasing Limited Partner shall close within sixty (60) days after its election on the Partnership's customary terms, may pay the portion of the price that would be distributed to it under Section 5.3 by credit against that distribution, and takes the Site subject to the Partnership's existing agreements and the restrictions in Section 10.3. A Develop-Yourselves Purchase is a disposition of the Site for all purposes of Article 5.

6.6 **Other dispositions.** Subject to Sections 6.3 and 6.5, the General Partner may sell, lease or otherwise dispose of any Site on terms it determines to be in the best interests of the Partnership. A disposition of a Site to the General Partner or its Affiliates requires the approval of the Advisory Committee.

ARTICLE 7. MANAGEMENT

7.1 **Authority of the General Partner.** The General Partner has exclusive authority to manage the Partnership's business and may bind the Partnership, subject only to the limits in this Agreement. The Limited Partners do not take part in the management or control of the Partnership and have no authority to act for it.

7.2 **Management Fee.** In consideration of its management services, the Partnership shall pay the General Partner a monthly fee (the "**Management Fee**") equal to the greater of (a) seven thousand five hundred dollars ($7,500) and (b) one-twelfth (1/12) of two percent (2%) of (i) during the Commitment Period, the aggregate Capital Commitments of all Partners, and (ii) after the Commitment Period, the aggregate Capital Contributions used to acquire, control or develop Sites that the Partnership has not yet disposed of. The Management Fee is payable monthly in advance on the first business day of each month, beginning on the Initial Closing Date (prorated for any partial month) and ending on the date the Partnership is dissolved. It is a Partnership obligation borne by all Partners pro rata to their Percentage Interests, and is paid from Capital Contributions or Partnership cash. The General Partner may defer or waive any part of the Management Fee. The General Partner shall bear its own overhead, including the salaries of its personnel, office rent and general administrative costs, from the Management Fee.

7.3 **Partnership Expenses.** The Partnership bears all costs of its business other than those the General Partner bears under Section 7.2, including: costs of acquiring, controlling, developing, holding and disposing of Sites, including option fees, deposits, purchase prices, survey, title, environmental, engineering, utility study and application fees, legal and brokerage fees; interest and financing costs; property taxes and insurance; accounting, audit and tax preparation; fees of administrators and banks; Advisory Committee costs; litigation and indemnification; and taxes and governmental fees. The Partnership also bears its organizational and offering expenses up to fifty thousand dollars ($50,000); the General Partner bears any excess.

7.4 **Affiliated Developer and other affiliate transactions.** The Limited Partners acknowledge and approve the following arrangements with the Affiliated Developer:

(a) **Development Agreement.** The Partnership and the Affiliated Developer are parties to a Site Development Agreement (the "**Development Agreement**") under which the Affiliated Developer offers Sites to the Partnership, manages their development, and is paid a development fee of fifty thousand dollars ($50,000) per Site (the "**Development Fee**"). The Development Fee is earned and payable only on the closing of the sale, lease or other disposition of that Site, including a Develop-Yourselves Purchase, from the proceeds of that closing, and is deducted before Net Proceeds are determined. No Development Fee is payable on a Site the Partnership abandons or does not dispose of. The Affiliated Developer is reimbursed at cost, without markup, for third-party costs it pays on the Partnership's behalf under an approved Budget.

(b) **GP Services Agreement.** The General Partner and the Affiliated Developer are parties to a services agreement (the "**GP Services Agreement**") under which the General Partner pays the Affiliated Developer for personnel and deal work out of the Management Fee. The Partnership is not a party to the GP Services Agreement and pays nothing under it.

(c) **Other transactions.** Any amendment of the Development Agreement that increases amounts payable by the Partnership, any sale or contribution of a Site to the Partnership by the General Partner or its Affiliates, and any other transaction between the Partnership and the General Partner or its Affiliates other than those described in this Section 7.4, the Management Fee, the Carried Interest and reimbursement of Partnership Expenses, require the approval of the Advisory Committee. A Site contributed or sold to the Partnership by the General Partner or an Affiliate shall be transferred at no more than the transferor's documented out-of-pocket cost, unless the Advisory Committee approves otherwise.

7.5 **Time and other activities.** The General Partner shall cause the Key Persons to devote such time to the Partnership as is reasonably necessary to conduct its business. The Limited Partners acknowledge that the General Partner, the Key Persons and their Affiliates, including the Affiliated Developer, are engaged and will continue to engage in the development of powered sites for their own account and for others. The General Partner shall offer to the Partnership each site that the Affiliated Developer or the General Partner determines, in good faith, fits the Partnership's purpose and budget during the Commitment Period, before offering it to any other investment vehicle, except sites that the Affiliated Developer develops for its own account or with its existing co-investors as described in the offering documents. The Limited Partners acknowledge that the Affiliated Developer holds existing sites with its own co-investors, some of whom have contractual rights to participate in new sites it develops, and that those sites and rights are excluded from this Section. The allocation of sites is a conflict of interest the Limited Partners accept.

7.6 **Key Person event.** If a Key Person ceases to be actively involved in the management of the General Partner, the Commitment Period is suspended and no capital may be called for a new Site unless a Majority in Interest consents within ninety (90) days. If consent is not given, the Commitment Period ends.

7.7 **Advisory Committee.** The General Partner shall appoint an advisory committee (the "**Advisory Committee**") of not fewer than three (3) representatives of Limited Partners that are not Affiliates of the General Partner. The Advisory Committee acts by a majority of its members, in writing or at a meeting, and has the authority to approve the matters referred to it by this Agreement and to consult with the General Partner on valuations and conflicts of interest. Members owe no duties to the Partnership or the Partners and are indemnified under Section 8.2. Members serve without compensation, but the Partnership reimburses their reasonable expenses.

7.8 **Duties.** The General Partner shall act in good faith and in a manner it reasonably believes to be in the best interests of the Partnership. To the fullest extent permitted by the Act, the General Partner owes no other duties to the Partnership or the Partners, and a matter approved under Section 7.4 or by the Advisory Committee is conclusively deemed fair to the Partnership.

7.9 **Removal of the General Partner.** Limited Partners holding at least sixty-six and two-thirds percent (66 2/3%) of the Capital Commitments of the Limited Partners (excluding the General Partner and its Affiliates) may remove the General Partner for Cause by written notice. On removal: (a) the removed General Partner's interest converts to a limited partner interest, retaining the Carried Interest earned on Sites sold before removal, and forfeiting the Carried Interest on all other Sites; (b) the Management Fee stops accruing; (c) the Limited Partners may, by the same vote, admit a substitute general partner; and (d) the Partnership may terminate the Development Agreement on thirty (30) days' notice, and the Development Fee remains payable only on Sites for which a binding agreement of sale or lease was signed before the removal notice.

ARTICLE 8. EXCULPATION AND INDEMNIFICATION

8.1 **Exculpation.** None of the General Partner, its Affiliates, the Key Persons, their respective members, managers, officers, employees and agents, or the members of the Advisory Committee (each a "**Covered Person**") is liable to the Partnership or any Partner for any loss arising from any act or omission in connection with the Partnership, unless the loss results from that Covered Person's fraud, willful misconduct, gross negligence or material breach of this Agreement.

8.2 **Indemnification.** The Partnership shall indemnify and hold harmless each Covered Person against all losses, claims, damages, liabilities and expenses, including reasonable attorneys' fees, arising from the Partnership's business, except those resulting from that Covered Person's fraud, willful misconduct, gross negligence or material breach of this Agreement, and shall advance expenses on receipt of an undertaking to repay them if indemnification is later found not to be available. Indemnification is payable only from Partnership assets, and a Limited Partner is not required to make any Capital Contribution for it after the Commitment Period other than from its unfunded Capital Commitment, nor to return distributions for it except that each Partner shall return distributions received in the two (2) years before a claim, up to twenty-five percent (25%) of its Capital Commitment, if the Partnership's other assets are insufficient.

ARTICLE 9. BOOKS, REPORTS AND TAX

9.1 **Books.** The General Partner shall keep complete books of account for the Partnership on the accrual basis, in accordance with generally accepted accounting principles or another consistent method disclosed to the Limited Partners, at its principal office. Each Limited Partner may inspect them on reasonable notice, at its own expense, for a purpose reasonably related to its interest.

9.2 **Reports.** The General Partner shall deliver to each Limited Partner: (a) within sixty (60) days after the end of each calendar quarter, an unaudited report of the Partnership's cash, Capital Contributions, distributions, expenses and the status of each Site, including its stage, capacity and any change in its Budget; (b) within one hundred twenty (120) days after the end of each fiscal year, annual financial statements, which shall be audited if a Majority in Interest so requests at the Partnership's expense; and (c) the information necessary to prepare its federal income tax return, including Schedule K-1, which the General Partner shall use commercially reasonable efforts to deliver within ninety (90) days after the end of each fiscal year.

9.3 **Fiscal year and bank accounts.** The fiscal year is the calendar year. Partnership funds shall be held in accounts in the Partnership's name and shall not be commingled with the funds of any other person.

9.4 **Partnership representative.** The General Partner is the partnership representative under Section 6223 of the Internal Revenue Code of 1986, as amended (the "**Code**"), and may appoint a designated individual. It shall keep the Limited Partners informed of any tax audit and may make any election available under the Code, including an election under Section 6226.

9.5 **Tax classification.** The Partnership shall not elect to be classified as an association taxable as a corporation.

ARTICLE 10. TRANSFERS, WITHDRAWAL AND CONFIDENTIALITY

10.1 **Transfers by Limited Partners.** No Limited Partner may sell, assign, pledge or otherwise transfer any part of its interest, directly or through a transfer of an interest in the Limited Partner, without the prior written consent of the General Partner, which may be withheld in its discretion. A transferee becomes a substitute Limited Partner only if the General Partner consents and the transferee agrees in writing to be bound by this Agreement. The General Partner shall not unreasonably withhold consent to a transfer to a Limited Partner's Affiliate, family member or estate-planning vehicle that assumes the transferor's unfunded Capital Commitment. Any transfer that would cause the Partnership to be treated as a publicly traded partnership, to have more than one hundred (100) beneficial owners for purposes of the Investment Company Act of 1940, or to hold plan assets under ERISA, is void.

10.2 **Transfers by the General Partner.** The General Partner may not transfer its general partner interest, other than to an Affiliate, without the consent of a Majority in Interest.

10.3 **Confidentiality and non-circumvention.** Each Limited Partner shall keep confidential all information it receives about the Partnership, the Sites, the Affiliated Developer and their counterparties, and shall use it only to monitor its investment. During the term of the Partnership and for two (2) years after the Partnership disposes of each Site, no Limited Partner shall, directly or through any Affiliate, acquire or pursue any interest in land within five (5) miles of the substation serving that Site, pursue capacity at that substation, or deal with the landowner of that Site, except through the Partnership or by a Develop-Yourselves Purchase. The confidentiality and non-circumvention agreement signed by a Limited Partner before its admission continues in effect and applies to every Site. A Limited Partner may disclose information to its advisors who are bound by duties of confidentiality, and as required by law.

10.4 **No withdrawal.** No Limited Partner may withdraw from the Partnership before its dissolution.

10.5 **Death or incapacity.** The death, incapacity, dissolution or bankruptcy of a Limited Partner does not dissolve the Partnership. Its successor has the rights of an assignee until admitted under Section 10.1.

ARTICLE 11. DISSOLUTION AND WINDING UP

11.1 **Events of dissolution.** The Partnership dissolves on the first to occur of: (a) the end of its term under Section 2.4; (b) the disposition of all Sites after the end of the Commitment Period; (c) the decision of the General Partner with the consent of a Majority in Interest; (d) the removal, bankruptcy or withdrawal of the General Partner, unless a Majority in Interest elects within ninety (90) days to continue the Partnership and admits a substitute general partner; or (e) a judicial decree of dissolution.

11.2 **Winding up.** On dissolution, the General Partner (or a liquidator appointed by a Majority in Interest) shall wind up the Partnership's affairs, dispose of its assets within a reasonable time, and apply the proceeds: first, to creditors, including Partners who are creditors; second, to reserves for contingent liabilities; and third, to the Partners under Section 5.3, after giving effect to Section 5.5.

11.3 **No deficit restoration.** No Partner is required to restore a deficit balance in its Capital Account.

ARTICLE 12. MISCELLANEOUS

12.1 **Power of attorney.** Each Limited Partner appoints the General Partner as its attorney-in-fact to sign, file and record this Agreement, any amendment made in accordance with it, the certificate of formation and any other document required to carry out this Agreement. The power is coupled with an interest and survives the death, incapacity or dissolution of the Limited Partner.

12.2 **Amendments.** This Agreement may be amended by the General Partner with the consent of a Majority in Interest, except that: (a) the General Partner may amend it without consent to reflect the admission or substitution of Partners, to cure ambiguities, or to comply with law, provided the amendment does not adversely affect any Limited Partner; and (b) an amendment that increases a Partner's Capital Commitment, reduces its share of distributions, or changes Sections 3.9, 5.3, 6.5, 7.2 or this Section 12.2 in a way adverse to a Limited Partner requires that Limited Partner's consent.

12.3 **Side letters.** The General Partner may enter into side letters with individual Limited Partners. The General Partner shall disclose the terms of each side letter that affects economics or governance to all Limited Partners, and shall offer those terms to each Limited Partner with an equal or larger Capital Commitment.

12.4 **Notices.** Notices are given in writing and are effective: when delivered by hand; one (1) business day after deposit with a nationally recognized overnight courier; or on transmission by electronic mail to the address on Schedule A or in the Partner's Subscription Agreement. Capital Calls and reports may be delivered by electronic mail or by posting to a secure investor portal with notice by electronic mail. A Partner may change its address by notice.

12.5 **Governing law; venue; jury waiver.** This Agreement is governed by the laws of the State of Texas. The state and federal courts located in Harris County, Texas have exclusive jurisdiction over any dispute arising under it. EACH PARTNER WAIVES TRIAL BY JURY IN ANY SUCH DISPUTE.

12.6 **Entire agreement.** This Agreement, the Subscription Agreements and any side letters are the entire agreement of the Partners about the Partnership and supersede all prior agreements.

12.7 **Severability; successors; counterparts.** An invalid provision is severed and the remainder enforced. This Agreement binds and benefits the Partners and their permitted successors. It may be signed in counterparts and by electronic signature, and a Limited Partner may become a party by signing a Subscription Agreement that the General Partner accepts.

12.8 **Schedules.** Schedule A lists each Partner, its address, electronic mail address for notices and Capital Commitment, and is updated by the General Partner after each closing, transfer or default. Schedule A is complete as of the date of each update.

GENERAL PARTNER

First Meter Partners GP, LLC

By: ______________________________

Name: ____________________________

Title: _____________________________

LIMITED PARTNERS

By their signatures on their Subscription Agreements, each of which is a counterpart signature page to this Agreement.

SCHEDULE A

PARTNERS AND CAPITAL COMMITMENTS

As of __________

Partner	**Address and notice e-mail**	**Capital Commitment**	**Percentage Interest**
First Meter Partners GP, LLC (General Partner)		$__________	
Total			100%