

Honuakaha Limited Partnership

Formation

The purpose of the Partnership is to own, develop, construct, maintain, operate, and manage the Project.

Responsibilities

The General Partner shall be responsible for the implementation of the decisions of the Partnership and for conducting the ordinary and usual business and affairs of the Partnership.

The Limited Partner shall take no part in nor interfere in any manner with the control, conduct or operation of the Partnership.

Dissolution

The Partnership shall be dissolved upon the occurrence of the earliest of the following events:

- (i) The adjudication of bankruptcy or insolvency of a sole General Partner or the involuntary dissolution of a sole General Partner;
- (ii) A vote by Limited Partners holding a majority of the outstanding interest in the Partnership, with the concurrence of the General Partner;
- (iii) The expiration of the term of the Partnership;
- (iv) The disposition pursuant to the terms of this Agreement of all assets of the Partnership except cash or short-term investment paper; or
- (v) The occurrence of any event set forth in Paragraph 3 of the development agreement