SUMMARY OF PRINCIPAL TERMS

First Meter Partners Fund I, LP

This summary is for discussion only. It is not an offer to sell securities. The Agreement of Limited Partnership and the Subscription Agreement govern, and control over this summary if they differ.

Term	**Summary**
Partnership	First Meter Partners Fund I, LP, a Texas limited partnership
General Partner	First Meter Partners GP, LLC, a Texas limited liability company
Strategy	Secure, confirm and sell Texas sites for industrial-scale electric load (data centers and related uses), as powered land or powered shells. LPs fund the development and capture the value created while a site waits for power.
Target size	$___________ of Capital Commitments
Minimum commitment	$___________ per Limited Partner, waivable by the GP
GP commitment	At least 10% of total commitments, on the same terms as LPs, with no carried interest on it
Initial capital call	At the first closing, the greater of $100,000 and the first 12-month budget (formation, management fee, expenses, and option fees and diligence for the first sites), called pro rata. Funded within 10 business days.
Later capital calls	As sites are brought under contract and advanced, on at least 10 business days' notice, each call stating the site, its stage and the use of funds. New sites only during the 24-month commitment period.
Closings	Additional closings within 12 months of the first; later investors catch up their contributions plus 8% per year, paid to earlier investors
Management fee	2% per year of commitments during the commitment period, then 2% of capital invested in unsold sites, with a floor of $7,500 per month. Paid monthly by the partnership from the first closing until dissolution and borne by all partners pro rata. The GP pays its own overhead from it.
Partnership expenses	Site costs, financing, taxes, insurance, accounting, audit, legal. Organizational expenses capped at $50,000.
Distributions	Each LP's share, cumulatively: (1) 100% to the LP until its contributions are returned; (2) 100% to the LP until an 8% compounded preferred return; (3) 80% LP / 20% GP until the LP has 2.0x its contributions; (4) 70% / 30% until 3.0x; (5) 60% / 40% thereafter. No GP catch-up. GP giveback at dissolution.
Sites	A site notice for each site states location, substation, capacity sought, budget, target exit pricing and the Develop-Yourselves price. No single site over 40% of commitments without Advisory Committee approval. Land debt up to 70% of purchase price; no LP guarantees.
Exit election	At the close gate the GP recommends a powered land exit (usually by assigning the purchase contract before closing, so the fund puts up no land equity) or a powered shell exit. A majority in interest of LPs may choose the other within 15 business days.
Develop Yourselves	At the close gate any LP may buy the site at the Develop-Yourselves price per confirmed MW set in the site notice. Competing LPs go to sealed offers. The buying LP may credit its own distribution share against the price.

Term	Summary
Affiliated developer	An experienced Texas development company controlled by the key person sources and develops the sites. The partnership pays it a $50,000 development fee per site, only when that site is sold or leased, from the closing proceeds. Third-party costs are reimbursed at cost. The GP pays it for deal work out of the management fee; the partnership pays nothing extra for that. Sites from GP affiliates transfer at no more than documented cost unless the Advisory Committee approves otherwise. Identified in the offering documents.
Advisory Committee	At least three unaffiliated LP representatives; approves conflicts and affiliate transactions
Key person	The manager of the GP, identified in the offering documents. If they stop being actively involved, new-site calls stop unless a majority in interest consents within 90 days.
Removal	For cause by LPs holding 66 2/3% of LP commitments. Removed GP keeps carry only on sites already sold.
Defaults	Interest at 12%, suspension of distributions and votes, 50% reduction of the capital account, forced sale at 50% of account, collection costs
Term	5 years from the first closing, plus one 1-year extension by the GP and one more with majority LP consent
Reporting	Quarterly reports within 60 days; annual financials within 120 days (audited on majority request); K-1s targeted within 90 days of year end
Transfers	Only with GP consent; no withdrawals
Confidentiality	LPs keep partnership information confidential and may not pursue land within 5 miles of a partnership site's substation, or its capacity or landowner, for 2 years after the site is sold, except through the partnership or a Develop-Yourselves purchase
Eligibility	Accredited investors only, verified under Rule 506(c)
Governing law	Texas; courts in Harris County; jury waiver