

Sonet v. [Plum Creek] Timber Co.
Selected Provisions of Limited Partnership Agreement

Section 6.1 [in relevant part]

In addition to the powers now or hereafter granted a general partner of a limited partnership under applicable law or which are granted to the General Partners under any other provision of this Agreement, the General Partner ... shall have *full power and authority to do all things deemed necessary and desirable by it to conduct the business of the Partnership* ... including, without limitation, ... (iii) ... the merger or other combination of the Partnership with or into another entity (all of the foregoing subject to any prior approval which may be required by [66 2/3% of the outstanding Units, as provided by other sections in the agreement]).

Section 6.9 Resolution of Conflicts of Interest.

(a) Unless otherwise expressly provided in this Agreement, whenever a potential conflict of interest exists or arises between the General Partner or any of its Affiliates, on the one hand, and the Partnership or any Partner, on the other hand, any resolution or course of action in respect of such conflict of interests shall be permitted *and deemed approved by all Partners,* and shall not constitute a breach of this Agreement, of any agreement contemplated herein, or any duty stated or implied by law or equity, *if the resolution or course of action is, or, by operation of this Agreement, is deemed to be fair and reasonable to the Partnership.*

Any such resolution or course of action
in respect of any conflict of interest
shall not constitute a breach
of this Agreement, or
of any other agreement contemplated herein, or
of any duty stated or implied by law or equity,
*if such resolution or course of action
is fair and reasonable to the Partnership.*

The General Partner shall be authorized
in connection with its resolution of any conflict of interest
to consider

- (i) the relative interest of any party
to such conflict, agreement, transaction, or situation and
the benefits and burdens relating to such interests;
- (ii) any customary or accepted industry practices;
- (iii) any applicable generally accepted accounting practices or principles; and
- (iv) such additional factors
as the General Partner determines in its sole discretion to be
relevant, reasonable or appropriate
under the circumstances.

Nothing contained in this Agreement, however,
is intended to nor shall it be construed to
require the General Partner to consider
the interests of any Person other than the Partnership.

In the absence of bad faith by the General Partner,
the resolution, action or terms
so made, taken or provided by the General Partner
with respect to such matter
shall not constitute
a breach of
this Agreement or
any other agreement contemplated herein or
a breach of
any standard of care or duty
imposed herein or therein
under the Delaware Act
or any other law, rule or regulation.

(b) Whenever this Agreement or any other agreement contemplated hereby provides that the General Partner or any of its Affiliates is permitted or required to make a decision

(i) in its "*discretion*"

or under a grant of similar authority or latitude, the General Partner or such Affiliate

shall be entitled to consider

only such interests and factors as it desires

and shall have no duty or obligation to give

any consideration to any interest of, or factors affecting,

the Partnership or any Limited Partner, or

(ii) in "*good faith*" or

under another *express standard*,

the General Partner or such Affiliate

shall act under such express standard

and *shall not be subject to*

any other or different standards

imposed by this Agreement

or any other agreement contemplated hereby.

(c) Whenever

a particular transaction,

arrangement

or resolution of a conflict of interest

is required under this Agreement

to be "fair and reasonable" to any Person,

the fair and reasonable nature

of such transaction, arrangement or resolution

shall be considered in the context of all similar or related transactions.

Section 16.2 Procedure for Merger or Consolidation.

Merger or consolidation of the Partnership pursuant to this Article requires prior approval of the General Partner.

If the General Partner shall determine,

in the exercise of its sole discretion,

to consent to the merger or consolidation,

the General Partner shall approve the Merger Agreement....

Section 16.3 Approval by Limited Partners of Mergers or Consolidation.

(a) The General Partner of the Partnership, upon its approval of the Merger Agreement, shall direct that the Merger Agreement be submitted to a vote of the Limited Partners whether by a meeting or by written consent

(b) The Merger Agreement shall be approved upon receiving the affirmative vote or consent of the holders of at least 66 2/3% of the outstanding Units of each class unless the Merger Agreement contains any provision, which if contained in an amendment to the Agreement, the provisions of this Agreement or the Delaware Act would require the vote or consent of a greater percentage of the Percentage Interests of the Limited Partners or of any class of Limited Partners, in which case such greater percentage vote or consent shall be required for the approval of the Merger Agreement.