

**NEPA VENTURE FUND, II, L.P.**

**AGREEMENT OF LIMITED PARTNERSHIP  
AMENDMENT NUMBER 4**

This Amendment is made as of December 31, 2003 to the Amended and Restated Agreement of Limited Partnership dated as of July 24, 1992 (the "Partnership Agreement") of NEPA Venture Fund, II, L.P. (the "Partnership") by and among the parties to the Partnership Agreement.

WHEREAS, pursuant to Section 10.08 of the Partnership Agreement, the Partnership Agreement may be amended by a writing signed by the General Partner and all of the Limited Partners (as such term is defined in the Partnership Agreement);

WHEREAS, pursuant to Section 1.03 of the Partnership Agreement, the Partnership Agreement as extended will terminate on December 31, 2003;

WHEREAS, in the absence of an extension of the term, the Partnership will be forced to either distribute illiquid securities to the Limited Partners or sell such illiquid securities for whatever consideration can be obtained at this time;

WHEREAS, the principals of NEPA II Management Partners, LP, the General Partner (the "General Partner") of the Partnership, desire to extend the term of the Partnership Agreement; and

WHEREAS, the General Partner has approved this Amendment and, thus, this Amendment will become effective upon execution of this Amendment by all of the Limited Partners, with the parties agreeing to give effect to this Amendment as of December 31, 2003.

NOW THEREFORE, for and in consideration of the foregoing, the parties hereto, intending to be legally bound, hereby agree as follows:

1. Section 1.03 of the Partnership Agreement is hereby amended and restated in its entirety to read as follows:

1.03 Term. The term of the Partnership shall continue through the close of business on December 31, 2003; provided, however, that the General Partner may, upon written request made to all Limited Partners and receipt of approval of a Majority in Interest of the Limited Partners given on or before the end of the term, extend the term for one year for up to one one-year extension periods.

2. Neither the General Partner, MAVF Management Corporation or any other affiliate of the General Partner shall receive any management fee for their services performed for the Partnership after December 31, 2002, except that General Partner, MAVF Management

Corporation or any other affiliate of the General Partner may be reimbursed by the Partnership for reasonable out of pocket expenses incurred on behalf of the Partnership.

3. Except as provided above, the Agreement shall continue in full force and effect without modification.

4. This Amendment may be executed in one or more counterparts and shall be deemed adopted and in full force and effect as of December 31, 2003 when all of the Limited Partners have executed at least one counterpart.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, this Amendment is hereby adopted as of the 31st day of December 2003.

NEPA II MANAGEMENT PARTNERS, L.P.

By: NEPA II Management Corporation, its General Partner

BY: \_\_\_\_\_  
Frederick J. Beste, III  
President

**LIMITED PARTNERS:**

\_\_\_\_\_

BY: \_\_\_\_\_  
(NAME)

TITLE: \_\_\_\_\_

\_\_\_\_\_

BY: \_\_\_\_\_  
(NAME)

TITLE: \_\_\_\_\_

\_\_\_\_\_

BY: \_\_\_\_\_  
(NAME)

TITLE: \_\_\_\_\_

\_\_\_\_\_

BY: \_\_\_\_\_  
(NAME)

TITLE: \_\_\_\_\_

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BY: \_\_\_\_\_  
(NAME)

TITLE: \_\_\_\_\_

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BY: \_\_\_\_\_  
(NAME)

TITLE: \_\_\_\_\_

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BY: \_\_\_\_\_  
(NAME)

TITLE: \_\_\_\_\_

[Redacted]

BY: \_\_\_\_\_  
(NAME)

TITLE: \_\_\_\_\_

[Redacted]

BY: \_\_\_\_\_  
(NAME)

TITLE: \_\_\_\_\_

[Redacted]

BY: \_\_\_\_\_  
(NAME)

TITLE: \_\_\_\_\_

PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM

BY: \_\_\_\_\_  
(NAME)

TITLE: \_\_\_\_\_

██████████

BY: \_\_\_\_\_  
(NAME)

TITLE: \_\_\_\_\_

██████████

BY: \_\_\_\_\_  
(NAME)

TITLE: \_\_\_\_\_

**INDIVIDUALS**

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[REDACTED]

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[REDACTED]

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[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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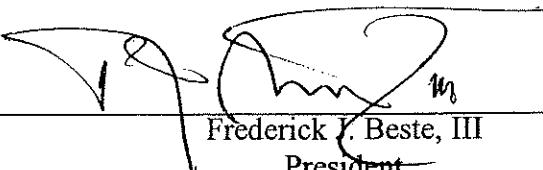
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NEPA II MANAGEMENT PARTNERS, L.P.

By: NEPA II Management Corporation, its General Partner

BY:  \_\_\_\_\_  
Frederick J. Beste, III  
President

**LIMITED PARTNERS:**

\_\_\_\_\_

BY: \_\_\_\_\_  
(NAME)

TITLE: \_\_\_\_\_

\_\_\_\_\_

BY: \_\_\_\_\_  
(NAME)

TITLE: \_\_\_\_\_

\_\_\_\_\_

BY: \_\_\_\_\_  
(NAME)

TITLE: \_\_\_\_\_

\_\_\_\_\_

BY: \_\_\_\_\_  
(NAME)

TITLE: \_\_\_\_\_

December 11, 2003

«QLR\_Address»

Re: NEPA Venture Fund II, LP (the "Fund")

Dear Limited Partner:

Enclosed you will find an amendment to the NEPA Venture Fund II, LP limited partnership agreement. As you may recall, the Fund was to extend for a period of ten years. The limited partnership agreement, however, allowed the limited partners to extend the Fund's life for up to three one-year periods. This amendment will extend the life of the fund until December 31, 2004. Please note that this is the second of the three extensions, the first being approved a year ago and going into effect as of December 31, 2002.

Like last year, the general partner recommends that you approve the amendment, giving the Fund additional time to realize value in its four remaining investments, CEMA Technologies, Micro E, Advanced Software Applications and Storeroom Solutions.

Please review the amendment. If you agree with its terms, sign in the indicated space, returning only the signature page to me at our office in Bethlehem. I can accept signature pages both by fax and by mail. If you prefer sending the page by fax, my fax number is 610-865-6427. If you prefer mail, please send the signature page to:

Don Yount  
Mid-Atlantic Venture Funds  
125 Goodman Drive  
Bethlehem, PA 18015

If you have any questions about the Fund or the amendment, please feel free to contact me at (610) 865-6550.

Sincerely,



Donald C. Yount  
CFO


Enclosure (1)

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IN WITNESS WHEREOF, this Amendment is hereby adopted as of the 31st day of December 2003.

NEPA II MANAGEMENT PARTNERS, L.P.

By: NEPA II Management Corporation, its General Partner

BY:  \_\_\_\_\_  
Frederick I. Beste, III  
President

**LIMITED PARTNERS:**

\_\_\_\_\_

BY: \_\_\_\_\_  
(NAME)

TITLE: \_\_\_\_\_

\_\_\_\_\_

BY: \_\_\_\_\_  
(NAME)

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BY: \_\_\_\_\_  
(NAME)

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BY: \_\_\_\_\_  
(NAME)

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BY: \_\_\_\_\_  
(NAME)

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BY: \_\_\_\_\_  
(NAME)

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BY: \_\_\_\_\_  
(NAME)

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BY: \_\_\_\_\_  
(NAME)

TITLE: \_\_\_\_\_

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BY: \_\_\_\_\_  
(NAME)

TITLE: \_\_\_\_\_

PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM

BY: \_\_\_\_\_  
(NAME)

TITLE: \_\_\_\_\_

[REDACTED]

BY: \_\_\_\_\_  
(NAME)

TITLE: \_\_\_\_\_

[REDACTED]

BY: \_\_\_\_\_  
(NAME)

TITLE: \_\_\_\_\_

**INDIVIDUALS**

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[REDACTED]

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[REDACTED]

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