99-216

AMENDED AND RESTATED
LIMITED PARTNERSHIP AGREEMENT
OF
EDGEWATER PRIVATE EQUITY FUND III, L.P.
(A Delaware Limited Partnership)

Dated as of August 6, 1999

NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION NOR ANY UNITED STATES REGULATORY AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS AGREEMENT OF LIMITED PARTNERSHIP OR THE LIMITED PARTNERSHIP INTERESTS PROVIDED FOR HEREIN. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

THE LIMITED PARTNERSHIP INTERESTS HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT") AND MAY NOT BE SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION UNDER THE 1933 ACT OR AN AVAILABLE EXEMPTION THEREFROM. ADDITIONAL RESTRICTIONS ON THE TRANSFER OF LIMITED PARTNERSHIP INTERESTS ARE CONTAINED IN ARTICLE VI OF THIS AGREEMENT.

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THIS AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT (this "Agreement") of Edgewater Private Equity Fund III, L.P., a Delaware limited partnership (the "Partnership"), is entered into as of August 6, 1999 by and among Edgewater III Management, L.P., a Delaware limited partnership (the "General Partner"), and those persons who have executed a counterpart of this Agreement personally or by attorney-in-fact as limited partners (the "Limited Partners"). The General Partner and the Limited Partners are referred to collectively as the "Partners" and individually as a "Partner."

WITNESSETH:

WHEREAS, the Partnership was duly formed by the filing of a Certificate of Limited Partnership with the office of the Secretary of State of the State of Delaware on September 4, 1998; and

WHEREAS, the Partnership, prior to the due execution and delivery of this Agreement, was governed by a Limited Partnership Agreement of the Partnership dated as of September 4, 1998, as amended on January 13, 1999 on June 1, 1999 (the "Prior Agreement") among the General Partner and the Limited Partners; and

WHEREAS, the parties hereto desire to continue the Partnership under the laws of the State of Delaware for the purposes set forth below in accordance with the terms and conditions of this Agreement, which shall supersede and replace the Prior Agreement.

NOW, THEREFORE, the parties hereto hereby amend and restate the Prior Agreement in its entirety and hereby agree as follows:

ARTICLE I
DEFINITIONS

As used in this Agreement, the following terms shall have the following meanings:

Act shall mean the Delaware Revised Uniform Limited Partnership Act of 1983 (Del. Code Ann. tit. 6 §§ 17-101 et seq.), as amended, and any successor statute thereto.

Advisory Board shall have the meaning set forth in Section 5.8(a).

Affiliate of any Person shall mean any Person that, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such Person, and the term "Affiliated" shall have a correlative meaning. The term "control" shall mean the

possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

Assignee shall mean a Person to whom all or a portion of a Limited Partner's interest in the Partnership has been Transferred pursuant to Section 6.2, but who has not become a Substitute Limited Partner.

Bank shall mean Bankers Trust Company or such other commercial bank as may be selected from time to time by the General Partner.

Benefit Plan Investor means a "benefit plan investor" within the meaning of paragraph (f)(2) of the Plan Asset Regulations.

Business Day shall mean any day except Saturday, Sunday or such other day on which commercial banks in Chicago, Illinois are authorized to close.

Capital Account shall have the meaning set forth in Section 4.5(a).

Capital Commitment shall mean, for any Partner, the total amount of cash that such Partner may be obligated to contribute to the capital of the Partnership as shown on the books and records of the Partnership.

Capital Commitment Shortfall shall have the meaning set forth in Section 3.3(e)(i).

Capital Contribution shall mean, for any Partner, the amount of cash contributed by such Partner to the capital of the Partnership in accordance with Section 3.2.

Closing Date shall mean September 4, 1998.

Closing Price shall have the meaning set forth in Section 5.9(b)(iii).

Code shall mean the Internal Revenue Code of 1986, as amended.

Commitment Percentage shall mean, with respect to any Partner at any time, the percentage derived by dividing (a) such Partner's Capital Commitment at such time by (b) the aggregate amount of all Partners' Capital Commitments at such time.

Commitment Termination Date shall mean the earlier of (a) the fifth anniversary of the Closing Date and (b) the date on which the Remaining Commitments are reduced to zero.

Deemed Value shall have the meaning set forth in Section 4.4(g).

Default shall mean the failure of a Limited Partner to make all or a portion of its required Capital Contribution on the applicable Drawdown Date or the failure of a Limited Partner to make payments when due pursuant to Section 3.3.

Defaulting Partner shall mean, at any time, any Limited Partner who, at or prior to such time, has committed a Default that has become an Event of Default.

Drawdown Amount shall have the meaning set forth in Section 3.2(a).

Drawdown Date shall have the meaning set forth in Section 3.2(a).

Drawdown Notice shall have the meaning set forth in Section 3.2(a).

ERISA shall mean the Employee Retirement Income Security Act of 1974, as amended, including the regulations promulgated thereunder.

ERISA Partner shall mean any Limited Partner which is (a) an employee benefit plan which is subject to the provisions of Part 4 of Subtitle B of Title I of ERISA or (b) an individual retirement account or annuity described in Section 408(a) or (b) of the Code.

Event of Default shall mean any Default that shall not have been (a) cured by the Limited Partner who committed such Default within seven days after receipt by such Limited Partner of notice of such Default in accordance with Sections 3.3(a) and 10.5 or (b) waived by the General Partner on such terms as determined by the General Partner in its discretion before such Default has otherwise become an Event of Default pursuant to clause (a) hereof.

Final Closing Date shall mean the final date on which additional Limited Partners are admitted to the Partnership, which date shall not be later than one year after the Closing Date.

Fiscal Year shall have the meaning set forth in Section 2.6.

Follow-on Investment shall mean an Investment that is made in the securities of any Person that is a Portfolio Company immediately prior to the time such Investment is made.

General Partner shall mean Edgewater III Management, L.P., a Delaware limited partnership, or any other Person admitted to the Partnership as a general partner pursuant to the terms of this Agreement.

Indemnified Person shall mean each of (a) the General Partner; (b) each Affiliate of the General Partner; (c) each officer, director, partner or employee of the General Partner or any of its Affiliates, and (d) each member of the Advisory Board.

Investment shall mean any debt or equity securities of any Person (or group of Affiliated Persons) which is (or as a result of such Investment becomes) a Portfolio Company.

Investment Company Act means the Investment Company Act of 1940, as amended, including the regulations promulgated thereunder.

Limited Partner shall mean any Person admitted to the Partnership as a limited partner or as a Substitute Limited Partner and which has not withdrawn from the Partnership pursuant to Article VI. Except where the context requires otherwise, a reference in this Agreement

to "the Limited Partners" shall mean all of the Limited Partners of the Partnership at the time of determination.

Liquidating Partner shall mean the General Partner unless another Person is selected by the Majority Limited Partners or by the Delaware Court of Chancery in accordance with Section 17-803 of the Act.

Majority Limited Partners shall mean a group of Limited Partners none of which are Defaulting Partners whose aggregate Capital Commitments on the date of determination exceed 50% of the total Capital Commitments of all the Limited Partners which are not Defaulting Partners on such date.

Management Fee shall have the meaning set forth in Section 5.7(a).

Net Asset Value shall mean the value of the Partnership's assets less its liabilities determined by the General Partner in accordance with Section 5.9.

Non-Public Information shall have the meaning set forth in Section 10.10.

Organizational Expenses shall mean all expenses of organizing the Partnership and selling limited partnership interests in the Partnership (to the extent borne by the Partnership), but shall not exceed $500,000; provided that Organizational Expenses shall not include (a) any legal fees and expenses of the Limited Partners (including any legal fees and expenses incurred jointly by two or more of the Limited Partners), which shall be paid by the Limited Partners which incurred such fees and expenses.

Partnership Auditors shall mean the firm of nationally recognized public accountants selected by the General Partner in its sole discretion or such other firm as may be approved by the Advisory Board.

Permitted Short-Term Investments shall mean (a) instruments or securities which evidence (i) obligations of or fully guaranteed by the United States of America, (ii) time deposits in, or bankers' acceptances or certificates of deposit issued by, any depositary institution or trust company organized under the laws of the United States of America or any state thereof, subject to supervision and examination by United States or state banking or depositary institution authorities and having, to the knowledge of the General Partner at the time such investment is made or committed, reported capital and surplus in excess of $100,000,000, (iii) commercial paper having, at the time of the investment or commitment to invest therein, a rating from Moody's Investors Service, Inc. or Standard & Poor's Ratings Services of P-1 or at least A-1, respectively, and (iv) investments in money market funds relying upon Rule 2a-7 under the Investment Company Act at the time of the investment or commitment to invest therein; and (b) demand deposits in any depositary institution or trust company referred to in (a)(ii) above.

Person shall mean an individual, a partnership, a corporation, an association, a joint stock company, a limited liability company, a trust, a joint venture, an unincorporated organization or a governmental entity or any department, agency or political subdivision thereof.

Plan Asset Regulations shall mean the Department of Labor plan asset regulations, 29 C.F.R. § 2510.3-101.

Portfolio Company shall mean any Person or group of Affiliated Persons in which the Partnership makes an Investment.

Prime Rate shall mean the rate of interest publicly announced by the Bank as its prime rate of interest from time to time.

Realized Capital shall at the time of any proposed distribution mean Capital Contributions used to fund a given Investment that, prior to the time of such proposed distribution, has been sold, written off or otherwise realized, plus the excess if any of (A) all Capital Contributions used to fund given Investments that previously were sold, written off or otherwise realized, over (B) cumulative distributions to the Partners to the time of (but exclusive of) such proposed distribution. For purposes of this definition, freely tradable assets that are distributed in kind to Partners shall be deemed to have been realized at their Deemed Value.

Related Agreement shall mean the Subscription Agreement entered into by the Partnership and the General Partner with each of the Limited Partners as well as any side letter that may be entered into between any Limited Partner and the Partnership and/or the General Partner.

Remaining Commitment shall mean, with respect to any Partner at any time, the excess of (a) such Partner's Capital Commitment at such time, minus (b) such Partner's aggregate Capital Contributions made prior to such time (other than Capital Contributions made in respect of any Shortfall Amount pursuant to Section 3.3(d)(ii) hereof).

Remaining Commitment Percentage shall mean, with respect to any Partner at any time, the percentage derived by dividing (a) such Partner's Remaining Commitment at such time by (b) the aggregate amount of all Partners' Remaining Commitments at such time.

Shortfall Amount shall have the meaning set forth in Section 3.3(d).

Substitute Limited Partner shall mean an Assignee of a Limited Partner's interest in the Partnership that becomes a Limited Partner and succeeds, to the extent of the interest assigned, to the rights and powers and becomes subject to the restrictions and liabilities of the assignor Limited Partner as provided in Section 6.3.

Tax-Exempt Partner shall mean (a) any Limited Partner the income of which, except as provided in Sections 511-514 of the Code, generally is exempt from federal income tax or (b) in the case of a Limited Partner that is a partnership, trust or other pass-through entity for federal income tax purposes, any Limited Partner a direct or indirect equity interest in which is held by a Person whose income generally is so exempt.

Tax Distribution shall have the meaning set forth in Section 4.3.

Transfer shall mean, with respect to any beneficial interest in the Partnership, the sale, exchange, transfer, gift, encumbrance, assignment, pledge, mortgage, hypothecation or other

disposition, whether voluntary or involuntary, direct or indirect, of such interest or any portion thereof.

VCOC shall mean a "venture capital operating company," as such term is defined in the Plan Asset Regulations.

Withdrawal Amount with respect to any Limited Partner shall mean the amount such Limited Partner would be entitled to receive upon the dissolution and liquidation of the Partnership assuming for this purpose that the assets of the Partnership were sold at their fair market value and the Partnership were dissolved and liquidated in accordance with Article VII as of the date of such Limited Partner's withdrawal from the Partnership.

ARTICLE II
CONTINUATION OF PARTNERSHIP

2.1 Continuation of the Partnership; Name. The Partners do hereby agree to continue the Partnership in accordance with the terms and conditions of this Agreement. This Agreement hereby supersedes and replaces in all respects the Prior Agreement.

The name of the Partnership shall be "Edgewater Private Equity Fund III, L.P."

2.2 Place of Business. The Partnership shall maintain an office and principal place of business in Chicago, Illinois or at such other place or places as the General Partner may from time to time designate upon the provision of written notice to the Limited Partners.

2.3 Purpose of the Partnership. The purpose of the Partnership shall be to (a) realize superior long-term capital appreciation through the acquisition, holding, sale, distribution or other disposition of Investments in Portfolio Companies primarily in the information technology, healthcare and basic industry sectors and (b) engage in any other lawful activities reasonably determined by the General Partner to be necessary or advisable in furtherance of the foregoing.

2.4 Schedule of Partners. The name, address and Capital Commitment of each Partner shall be set forth in the books and records of the Partnership.

2.5 Term of the Partnership. The term of the Partnership commenced upon the filing of the Certificate of Limited Partnership for the Partnership with the Secretary of State of Delaware and, unless the Partnership is earlier dissolved pursuant to Article VII hereof, shall continue until December 31, 2008, provided, however, that the term of the Partnership may be extended by the General Partner with the consent of the Advisory Board.

2.6 Fiscal Year. The fiscal year of the Partnership (the "Fiscal Year") shall end on December 31 of each year unless otherwise determined by the General Partner. The Partnership shall have the same Fiscal Year for federal income tax purposes and for accounting purposes.

ARTICLE III
CAPITALIZATION OF PARTNERSHIP

3.1 Capital Commitments. Each Limited Partner shall be required to subscribe for a Capital Commitment of at least $5 million; provided, that the General Partner, in its discretion, may admit as Limited Partners Persons who subscribe for a Capital Commitment of less than $5 million. The General Partner's Capital Commitment shall at all times be equal to 1% of the aggregate Capital Commitments of the Partners.

3.2 Capital Contributions.

(a) Each Limited Partner shall, except as otherwise expressly provided herein, make Capital Contributions to the Partnership at such times as the General Partner shall specify in written notices (each a "Drawdown Notice") delivered from time to time to the Limited Partners not less than 14 days prior to the date for any funding specified in the applicable Drawdown Notice (the "Drawdown Date"). Each Drawdown Notice shall specify the amount being drawn (the "Drawdown Amount") and the Drawdown Date. All Capital Contributions shall be paid to the Partnership in immediately available funds by 10:00 a.m. (Central Time) on the specified Drawdown Date.

(b) Each Partner shall be required to make a Capital Contribution equal to the product of (i) such Partner's Remaining Commitment Percentage multiplied by (ii) the Drawdown Amount specified in the applicable Drawdown Notice; provided, that no Partner shall be required to make any Capital Contribution to the extent that the amount of such contribution would exceed such Partner's Remaining Commitment.

(c) Capital Contributions made (or required to be made) on or before the Commitment Termination Date may be used by the Partnership for any Partnership purpose. Capital Contributions made after the Commitment Termination Date may be used solely to (i) make Follow-on Investments, (ii) pay Partnership expenses, or (iii) make an Investment if the Partnership made a written commitment to purchase such Investment prior to the Commitment Termination Date.

(d) Until the Partnership qualifies as a VCOC (if such qualification is necessary to avoid the applicability of the Plan Asset Regulations to the Partnership), the Capital Contributions of each ERISA Partner shall be made pursuant to the terms of an escrow agreement in form mutually satisfactory to the General Partner and such ERISA Partner.

(e) Sixty-six and two-thirds percent (66-2/3%) of the Limited Partners unaffiliated with the General Partner (by interest) can vote to terminate the obligation of the Limited Partners to make further Capital Contributions for the purpose of funding new Investment commitments if any of the following events were to occur:

(i) if James A. Gordon ceases to be involved in the management of the Partnership (in his capacity as an employee of the General Partner or otherwise);

(ii) upon the conviction or plea of nolo contendere by the General Partner or any of its principals or investment professionals with respect to a violation of federal or state securities laws or a felony; in the event

that the General Partner or any of its principals or investment professionals has been found to have engaged in fraud, misappropriation or embezzlement; or in the event that the General Partner or any of its principals or investment professionals has been found, in the course of his or her duties, to have committed willful misconduct, or a willful breach of fiduciary duties that materially injures the Partnership;

provided, however, that the Limited Partners shall continue to be obligated to make Capital Contributions for the purpose of funding Follow-on Investments, Investments as to which the Partnership has a then-existing commitment and for the purpose of paying the Partnership's expenses (including, but not limited to, Management Fees). Following any such vote by the Limited Partners, sixty-six and two-thirds percent (66-2/3%) of the Limited Partners unaffiliated with the General Partner (by interest) can vote to reinstate the obligation of the Limited Partners to make further Capital Contributions for the purpose of funding new Investment commitments.

(f) Eighty-five percent (85%) of the Limited Partners unaffiliated with the General Partner (by interest) can vote for any reason to terminate the obligation of the Limited Partners to make further Capital Contributions for the purpose of funding new Investment commitments; provided, however, that the Limited Partners shall continue to be obligated to make Capital Contributions for the purpose of funding Follow-on Investments, Investments as to which the Partnership has a then-existing commitment and for the purpose of paying the Partnership's expenses (including, but not limited to, Management Fees). Following any such vote by the Limited Partners, eighty-five percent (85%) of the Limited Partners unaffiliated with the General Partner (by interest) can vote to reinstate the obligation of the Limited Partners to make further Capital Contributions for the purpose of funding new Investment commitments.

3.3 Default by Limited Partners.

(a) Upon the occurrence of any Default, the General Partner shall promptly notify the Limited Partner who has committed such Default of the occurrence of such Default. Upon the occurrence of any Event of Default, the General Partner shall promptly notify all Limited Partners of the occurrence of such Event of Default. Failure of the General Partner to give such notices shall not release any Limited Partner from its obligations hereunder.

(b) Each overdue Capital Contribution shall bear interest from the relevant Drawdown Date until paid by the Partner obligated to make such contribution at a rate per annum equal to the Prime Rate plus 5%.

(c) From and after the occurrence of any Event of Default by a Defaulting Partner, in addition to any other remedies available to the General Partner or the Partnership, the Defaulting Partner shall not receive any distributions to the extent that cumulative distributions to such Defaulting Partner exceed the Capital Contribution of such Defaulting Partner, and any such distributions shall instead be made to the other Partners in accordance with Article IV.

(d) The General Partner may seek to fund the amount of any Capital Contribution that a Defaulting Partner has failed to contribute (the "Shortfall Amount") as follows:

(i) The General Partner may in its discretion determine to increase the amount of the Capital Contribution required from each Partner to fund such Shortfall Amount ratably in accordance with such Partners' Commitment Percentages or Remaining Commitment Percentages, as the case may be (not to exceed any Partner's Remaining Commitment).

(ii) The General Partner may also, on a basis it believes to be equitable and practicable, offer Partners the opportunity to make additional Capital Contributions to fund such Shortfall Amount. If any such Partner declines to invest in all or any portion of its share of the Shortfall Amount, such uncommitted amount will be offered to any other Partner who has invested its share of the Shortfall Amount and concurrently advised the General Partner of its willingness to make a Capital Contribution in excess of such share, and the General Partner shall allocate such uncommitted amount among all such other Partners on a basis the General Partner determines in its discretion is, under the circumstances, equitable and practicable.

(iii) To the extent any Shortfall Amount has not been fully funded by the Partners, the General Partner may offer such remaining Shortfall Amount to any other Person on such terms and conditions as the General Partner determines in its discretion.

(iv) The General Partner may reduce the Defaulting Partner's Capital Contributions paid to date for all purposes of this Agreement to an amount equal to 50% of the Capital Contribution actually paid to the date of default (and no Capital Contribution in excess thereof shall be returnable to such Defaulting Partner under any circumstances). The Defaulting Partner's Capital Account balance shall be reduced to 50% of the balance in such account immediately preceding the Event of Default, and the Defaulting Partner's share in the profits and losses of the Partnership shall be reduced accordingly. The Partnership's books and records shall be revised to reflect a Defaulting Partner's reduction in profits and losses of the Partnership, Capital Account, and Capital Contributions paid to date. All amounts charged against a Defaulting Partner under this Section 3.3(d)(iv) shall be reallocated among the other Partners in proportion to their relative Capital Contributions as of the date of the reallocation. Notwithstanding the foregoing, the General Partner shall not be authorized to effect the forfeitures provided in this Section 3.3(d)(iv) if the Defaulting Partner delivers to the General Partner an opinion of counsel satisfactory to the General Partner, which opinion of counsel concludes that as a result of a change in the law subsequent to the date of this Agreement, it would be illegal for the Defaulting Partner to make the requested Capital Contribution.

(e) The General Partner may take any of the following actions in respect of the Remaining Commitment of any Defaulting Partner:

(i) The General Partner may seek capital commitments from additional investors up to the amount of the Defaulting Partner's Remaining Commitment (the "Capital Commitment Shortfall"). In seeking such capital commitments, the General Partner shall first offer, on a basis it believes to be equitable and practicable, other Limited Partners the

opportunity to increase their Capital Commitments. If such Limited Partners decline the opportunity to increase their respective Capital Commitments, as applicable, such uncommitted amount of the Capital Commitment Shortfall will be offered to any Partner who has agreed to increase its Capital Commitment and has concurrently advised the General Partner of its willingness to further increase its Capital Commitment in excess of its share, and the General Partner shall allocate such uncommitted amount among all such other Partners on a basis the General Partner determines in its discretion is, under the circumstances, equitable and practicable. To the extent any Capital Commitment Shortfall has not been fully assumed by the Limited Partners, the General Partner may offer such amount to any other Person on substantially the same economic terms and conditions as are provided to the Limited Partners. If any such commitment is received from any existing Limited Partner, such Limited Partner's Capital Commitment and Remaining Commitment shall be increased accordingly. If such commitment is received from an investor that is not an existing Limited Partner, such investor shall, after executing such instruments and delivering such opinions and other documents as are in form and substance satisfactory to the General Partner, be admitted to the Partnership as a Substitute Limited Partner and shown as such on the books and records of the Partnership and shall be deemed to have a Capital Commitment, and a Remaining Commitment at such time, equal to the commitment for which such investor has subscribed. After the appropriate adjustment of the Capital Commitment and the Remaining Commitment of any increased Limited Partner or admission of the Substitute Limited Partner, the Capital Commitment and Remaining Commitment of the Defaulting Partner shall be decreased accordingly.

(ii) To the extent any Remaining Commitment of a Defaulting Partner has not been reallocated in accordance with Section 3.3(e)(i), the General Partner may reduce the Remaining Commitment of the Defaulting Partner on such terms as the General Partner determines in its discretion (which may include leaving such Defaulting Partner obligated to make Capital Contributions).

(f) The rights and remedies referred to in this Section 3.3 shall be in addition to, and not in limitation of, any other rights available to the General Partner or the Partnership under this Agreement or the Act or at law or in equity. An Event of Default by any Limited Partner in respect of any required Capital Contribution shall not relieve any other Limited Partner of its obligation to make Capital Contributions to the Partnership. In addition, unless the Remaining Commitment of any Defaulting Partner is decreased to zero pursuant to Section 3.3(e), an Event of Default by any Defaulting Partner shall not relieve such Defaulting Partner of its obligation to make additional Capital Contributions subsequent to such Event of Default.

(g) The failure of a Limited Partner to make a Capital Contribution will not be deemed a "Default" under this Agreement if such Limited Partner delivers to the General Partner, on or before the due date of such Capital Contribution, a written opinion of reputable legal counsel satisfactory to the General Partner that states that (i) since the date of the most recent prior Capital Contribution, there has been an amendment to or change in any law to which such Limited Partner is subject, and (ii) the making of such Capital Contribution would be unlawful under such amended law. In such event, the Limited Partner shall not be required to make such Capital Contribution or any further Capital Contributions. In addition, the General Partner shall use reasonable efforts to

assist such Limited Partner in assigning its interest in the Partnership to another person in accordance with Section 6.2, and the General Partner shall not unreasonably withhold its consent to the admission of any such assignee as a Substitute Limited Partner in accordance with Section 6.3 and to the withdrawal of the assigning Limited Partner in accordance with Section 6.4.

3.4 Loans to Partnership; Interest on Capital. No Partner shall be required to lend any money to the Partnership or to guarantee any Partnership indebtedness. No Partner shall be entitled to receive interest on its Capital Contributions.

3.5 Loans and Withdrawal of Capital. No Partner shall be permitted to borrow, or except as provided in Section 6.4, to make an early withdrawal of, any portion of the capital it has contributed to the Partnership.

3.6 Additional Capital Contributions and Admission of Additional Limited Partners.

Until the first anniversary of the Closing Date, the General Partner, without further approval of the Partners, may offer and sell limited partnership interests and, with respect to purchasers who are not then existing Limited Partners, to admit as additional Limited Partners investors purchasing such interests, subject to the provisions of this Section 3.6. Notwithstanding Section 3.2(b), following the admission of an additional Limited Partner, or the acceptance of an additional subscription for limited partnership interests from one or more existing Limited Partners, Capital Contributions shall be made exclusively by such Limited Partners, in proportion to their Remaining Commitment Percentages, until the Remaining Commitment Percentage of each such Limited Partner is equal to the Remaining Commitment Percentage of all other existing Limited Partners. Thereafter, Capital Contributions shall be made in accordance with Section 3.2(b). In addition, notwithstanding Section 4.5(b), the General Partner shall allocate income, gains, losses, deductions and expenses of the Partnership so that each additional Limited Partner and each existing Limited Partner making an additional Capital Contribution pursuant to this Section 3.6 have received aggregate allocations of such items as if they had been admitted as Limited Partners and had made their total Capital Commitments as of the Closing Date.

ARTICLE IV
DISTRIBUTIONS AND ALLOCATIONS

4.1 Distributions Generally. Subject to the Act and the provisions of Section 3.3 and Article VII, distributions shall be made in accordance with this Article IV.

4.2 Net Cash Flow.

(a) Except as provided in paragraphs (b) and (c) of this Section 4.2 or in Section 4.3, as soon as reasonably practicable following the disposition of any Investment, all amounts shall be distributed among the Partners as follows:

(i) Until the Partners have received cumulative distributions equal to Realized Capital, all amounts shall be distributed among the Partners in proportion to their respective Capital Contributions.

(ii) All amounts in excess of Realized Capital shall be distributed (A) 80% to Partners based on their respective Capital Contributions, and (B) 20% to the General Partner.

(b) Notwithstanding Section 4.2(a), until the Partners have received cumulative distributions equal to their aggregate Capital Contributions, all distributions that would otherwise have been paid to the General Partner pursuant to Section 4.2(a)(ii)(B) shall instead be distributed to and among the Partners ratably in accordance with their respective Capital Contributions.

(c) After the Partners have received cumulative distributions equal to their aggregate Capital Contributions, the General Partner shall be entitled to all distributions until it has received, under this Section 4.2(c), distributions equal to the amounts distributed to the Partners under Section 4.2(b). Thereafter, all distributions shall be made pursuant to Section 4.2(a).

(d) Notwithstanding paragraphs (b) and (c) of this Section 4.2, if the sum of the cumulative distributions to the Partners (including distributions pursuant to Section 4.3) plus the Net Asset Value of the Partnership (which shall be calculated net of any such distributions) exceeds 125% of the aggregate Capital Contributions of the Partners, the General Partner may elect to distribute cash or other distributable assets of the Partnership pursuant to Section 4.2(a).

4.3 Tax Distributions. Except if the General Partner determines that a distribution under this Section 4.3 would not be material, each Partner shall be entitled to receive an annual cash distribution, payable within 90 days after the end of each Fiscal Year of the Partnership (a "Tax Distribution"), in an amount equal to the amount, if any, by which (a) the estimated federal and state tax liability of a taxable Partner in respect of the taxable income or gains of the Partnership allocated to the Partner for such Fiscal Year, exceeds (b) the aggregate net cash distributions (other than Tax Distributions) made to the Partner with respect to such Fiscal Year. For the purposes of the preceding sentence, each Partner shall be deemed to be subject to federal and state income tax at the highest marginal rates applicable to ordinary income and capital gains for such Fiscal Year. Tax Distributions shall be shared among the Partners, including Partners exempt from tax, in proportion to their allocable share of the income and gains of the Partnership.

4.4 Other General Principles of Distribution.

(a) Subject to Article VII and the remaining provisions of this Section 4.4, distributions shall be made at such times and in such amounts as the General Partner in its sole discretion determines.

(b) Distributions may take the form of cash, securities or other property of the Partnership. In the event of any non-cash distribution, the General Partner shall, to the greatest extent practicable, for any such distribution (i) distribute to the applicable Partners property of the

same type, and (ii) if cash and other property are to be distributed simultaneously, distribute such cash and other property in the same proportion to each such Partner.

(c) Notwithstanding anything else contained in this Agreement, the General Partner may, in its discretion, withhold from any distribution of cash or other property to any Partner pursuant to this Agreement, (i) any amounts due from such Partner to the Partnership or the General Partner pursuant to this Agreement to the extent not otherwise paid, and (ii) any amounts required to pay or reimburse (A) the Partnership for the payment of any taxes properly attributable to such Partner or (B) the General Partner for any advances made by the General Partner for such purpose.

(d) Any withholding or other taxes imposed on any amounts realized by the Partnership solely by reason of a Partner's participation shall be deemed to have been distributed to such Partner pursuant to Section 4.2.

(e) If upon liquidation of the Partnership, any Limited Partner has not received during the term of the Partnership aggregate distributions (including distributions in connection with the liquidation of the Partnership other than in connection with this paragraph (e)) equal in amount or value (at the time of distribution) to 100% of their Capital Contributions plus 80% of the cumulative net income and gains, if any, realized by the Partnership, the General Partner shall contribute to the Partnership an aggregate amount of cash which is necessary and sufficient to cause the aggregate amount or value (at the time of distribution) of all distributions made to the Limited Partners to equal 100% of their Capital Contributions plus 80% of the cumulative net income and gains, if any, realized by the Partnership; provided, however, that the amount that the General Partner otherwise would be required to contribute to the Partnership pursuant to this Section 4.4(e) shall not be greater than the excess, if any, of the aggregate amount actually distributed to the General Partner by the Partnership since its inception over the sum of (a) the aggregate amount of all Tax Distributions made to the General Partner by the Partnership since its inception, and (b) the aggregate amount of all distributions made to the General Partner by the Partnership since its inception in respect of the General Partner's Capital Contributions to the Partnership.

(f) The Partnership shall not be authorized to reinvest the proceeds from the sale or other disposition of Investments; however, the Partnership shall be permitted to reinvest the proceeds from the sale or other disposition of short-term bridge loans.

(g) If freely tradable Investments are distributed in kind to the Partners, the difference between the book value of such Investments and their "Deemed Value" (as defined in this paragraph (g)) shall be treated as realized profit or loss, as appropriate, and such profit or loss shall be allocated among the Partners as provided in this Article IV. The Deemed Value of a freely tradable Investment distributed in kind shall be determined as follows:

(i) Except as provided in clause (ii) of this paragraph (g), the Deemed Value of an Investment that is freely tradable on the date of its distribution shall be the average Closing Price for the ten trading days comprised of the five trading days immediately prior to the distribution date, the distribution date and the four trading days immediately following the distribution date; and

(ii) The Deemed Value of an Investment that became freely tradable in connection with an initial public offering thereof or that was acquired by the Partnership in connection with the sale, exchange, merger or transfer of any other Partnership Investment (whether or not freely tradable) and that is distributed to the Partners pursuant to this Article IV as soon as practicable following the date such Investment first became freely tradable shall be the Closing Price of such Investment as of the distribution date.

(h) For purposes of determining the number of securities to be distributed to each class of Partners, the General Partner shall be entitled to divide freely tradable Investment described in clause (i) of paragraph (g) among the Partners based on the average Closing Price for the five trading days up to but not including the distribution date; provided, however, that, to the extent that the Deemed Value of any such Investment shall differ from the average Closing Price determined pursuant to this paragraph (h), subsequent distributions among the Partners shall be adjusted to the greatest extent practicable so as to cause the amounts ultimately distributed to and retained by each Partner to equal the amounts that would have been distributed to each Partner under this Agreement had the Deemed Value of each such freely tradable Investment been equal to the average Closing Price determined pursuant to this paragraph (h).

4.5 Capital Accounts; Allocations.

(a) Capital Accounts. There shall be established for each Partner on the books and records of the Partnership a capital account (a "Capital Account"), which shall initially be zero. The Capital Account of each Partner shall be:

(i) increased by any Capital Contributions made by such Partner to the Partnership;

(ii) increased by any allocations of income, profit or gain made to such Partner under this Section 4.5;

(iii) in an Event of Default, increased or decreased pursuant to Section 3.3;

(iv) decreased by the amount of cash (or the fair market value of other property as determined in good faith by the General Partner) distributed to such Partner; and

(v) decreased by any allocation of expense, deduction or loss made to such Partner under this Section 4.5.

The General Partner shall be authorized to make appropriate amendments to the allocations of items pursuant to this Section 4.5 in its discretion to comply with Section 704 of the Code or applicable Treasury Regulations thereunder; provided, that no such change shall have an adverse effect upon the amount distributable to any Partner hereunder.

(b) Allocations. Prior to dissolution of the Partnership, the Partnership's net income or net loss, and each item of income, gain, loss, deduction or expense included in the determination of such net income or net loss, shall be allocated annually among the Partners as follows:

(i) First, to the Partners in proportion to, and to the extent of, distributions made or to be made to them pursuant to this Article IV, except that solely for purposes of such calculations, distributions that are treated by the General Partner as a return of each Partner's Capital Contribution shall be disregarded; and

(ii) The balance, if any, to the Partners in proportion to their respective Capital Contributions.

(c) Allocations upon Dissolution. Upon the dissolution of the Partnership, the realized gains and losses of the Partnership attributable to dispositions of Investments and the unrealized gains and losses in any Investments to be distributed in kind pursuant to Section 7.2 shall be allocated among the Partners in accordance with their respective Capital Contributions and in a manner consistent with the distribution principles set forth in this Article IV so that each Partner's Capital Account balance is (to the maximum extent possible) equal to the amount distributable to such Partner pursuant to this Article IV.

(d) Qualified Income Offset. If any Limited Partner unexpectedly receives an allocation or distribution described in Treasury Regulation Section 1.704-l(b)(2)(ii)(*d*)(*4*), (*5*) or (*6*), then such Limited Partner shall be allocated items of income and gain, including gross income, in an amount sufficient to eliminate such deficit balance as quickly as possible. This Section 4.5(d) is intended to be a "qualified income offset" provision under Treasury Regulation Section 1.704-l(b)(2)(ii)(*d*) and shall be treated accordingly.

(e) Timing of Allocations on Dispositions of Investments. In connection with the disposition of Investments, allocations of profit and loss shall be made from time to time during any Fiscal Year to the extent necessary to effect the intent of the distribution provisions of this Article IV and Article VII.

4.6 Tax Allocations. For all income tax purposes, each item of income, gain, loss, deduction and credit of the Partnership (as computed for tax purposes) shall be allocated among the Partners as nearly as possible in the same manner as the corresponding item of income, gain, loss, deduction or credit is allocated pursuant to Section 4.5 (and in accordance with the provisions of the Treasury Regulations under Section 704 of the Code applicable to allocations for tax purposes).

4.7 Tax Matters Partner. The General Partner shall be the tax matters partner for purposes of Section 6231(a)(7) of the Code. Each Partner agrees not to treat, without the prior written consent of the General Partner, on its federal income tax return or in any claim for refund, any item of income, gain, loss, deduction or credit in a manner inconsistent with the treatment of such item by the Partnership as reflected in the information furnished to such Partner pursuant to Section 9.2(d). The General Partner shall have the exclusive authority and discretion to make any elections required or permitted to be made by the Partnership under any provisions of the Code or any other revenue laws; provided, however, that the General Partner shall not elect for the Partnership to be excluded from the partnership taxation provisions of Subchapter K of the Code.

ARTICLE V
ADMINISTRATIVE PROVISIONS

5.1 Rights of the Limited Partners. Except as otherwise provided in this Agreement or as required under the Act, the Limited Partners shall take no part in the management of the Partnership and shall have no right or authority to act for the Partnership or to vote on Partnership matters.

5.2 Management by the General Partner.

(a) Except with the approval of the Advisory Board, the General Partner, its Affiliates and their respective principals shall dedicate substantially all of their professional time toward identifying and investing Partnership Assets in Investments until the earlier of (i) the Commitment Termination Date, or (ii) such time as at least 75% of the Partnership's Capital Commitments have been called or reserved for the purposes of making Investments (including any Follow-on Investments) or paying Partnership expenses (excluding Management Fees). Thereafter, such persons shall devote such time, effort and attention as are, in the General Partner's judgment, reasonably necessary to manage and operate the business and affairs of the Partnership. Nothing in this Section 5.2(a) shall be construed to prohibit the principals of the General Partner from devoting such time, effort and attention as are, in such principals' judgment, reasonably necessary to manage and operate the business and affairs of Edgewater Private Equity Fund, L.P. and Edgewater Private Equity Fund II, L.P.

(b) The General Partner shall have the complete and exclusive responsibility for managing, controlling and directing the business and affairs of the Partnership, and shall have the power and authority, acting by itself and without the necessity of obtaining approval from any Limited Partner or any other Person, to carry out any and all of the objects and purposes of the Partnership and to perform or refrain from performing any and all acts and to enter into and perform or refrain from performing any and all contracts and other undertakings and actions that the General Partner may deem necessary, desirable, appropriate or incidental thereto, subject only to the limitations contained in the Act and such further limitations as are expressly stated in this Agreement.

(c) The General Partner agrees to use reasonable efforts to operate the Partnership in such a way that the Partnership will not recognize any item of gross income that would be included in unrelated business taxable income (as defined in Sections 511-514 of the Code as in effect at the time of making any relevant Investment or at the time of taking any other affirmative action that could give rise to such unrelated business taxable income) to any Tax-Exempt Partner. If, as a result of a change in the relevant provisions of the Code or the application thereof after an Investment has been made, the Partnership will recognize, in respect of such Investment, any item of gross income that would be included in unrelated business taxable income to any Tax-Exempt Partner, the General Partner shall take such action as it, in its reasonable judgment, believes to be practicable to minimize any adverse effect on such Tax-Exempt Partners, consistent with the objective of minimizing any adverse effect on the internal rate of return on such Investment for all Partners.

(d) So long as the equity participation in the Partnership by Benefit Plan Investors is "significant" within the meaning of the Plan Asset Regulations and at least one Limited Partner is an ERISA Partner, the General Partner intends to operate the Partnership so that the Partnership qualifies as a VCOC under such Regulations. The General Partner is hereby authorized to take any action it has determined in good faith to be necessary or desirable in order for the assets of the Partnership not to be deemed "plan assets" of any ERISA Partner under the Plan Asset Regulations, including making structural, operating or other changes in the Partnership, making structural or other changes in any Investment, canceling the Remaining Commitment of any Limited Partner, requiring the sale in whole or in part of any Limited Partner's interest in the Partnership, or dissolving the Partnership pursuant to Article VII.

(e) The General Partner may delegate to any Person or Persons any of the powers and authority vested in it pursuant to this Section 5.2, and may engage such Person or Persons to provide administrative and accounting services to the Partnership, on such terms and conditions as it may consider appropriate; provided, however, that the General Partner shall make all final decisions with respect to the acquisition or disposition of Investments and the exercise of any rights relating thereto, and the General Partner and its Affiliates to which it shall have delegated any of its powers and authority vested in it shall make all decisions with respect to all other investment management matters; and provided, further, that no such delegation shall modify the obligations and liabilities of the General Partner as a General Partner under the Act and this Agreement.

5.3 Limitations on Investments.

(a) Except with the prior unanimous written approval of the members of the Advisory Board or as otherwise provided in this Agreement, the Partnership shall not:

(i) invest more than 15% (measured at cost at the time of the investment) of its Capital Commitments in any single Portfolio Company (or group of Portfolio Companies that are parents or subsidiaries of each other);

(ii) purchase shares in any Portfolio Company which at the time of acquisition are held by any limited partnership or other collective investment vehicle under the control of the General Partner or any of its Affiliates;

(iii) invest in any Portfolio Company whose board of directors opposes the Partnership's proposed investment in such Portfolio Company;

(iv) purchase publicly traded securities (other than private investments in public equity securities), securities of non-U.S. issuers, interests in any other investment funds or partnerships in which a "carried interest" is payable to the investment manager or securities or other investments that are inconsistent with the purpose of the Partnership (as set forth in Section 2.3); or

(v) invest in any Portfolio Company the securities of which at the time of acquisition are held by the General Partner, any Affiliate of the General Partner or any of their respective partners, directors, officers, stockholders or employees.

The foregoing restrictions may be waived for any particular transaction or amended by the General Partner with the consent of the Majority Limited Partners. If the percentage specified in Section 5.3(a)(i) is exceeded as a result of the Partnership exercising rights relating to any Investment, or for any other reason, the General Partner shall seek to remedy the situation in a manner that is in the best interests of the Partners.

(b) Subject to a determination by the General Partner in its sole discretion as to the amount of cash required in connection with the conduct of the Partnership's business, the General Partner shall invest all cash held by the Partnership, including all amounts being held by the Partnership for future Investments, payment of partnership expenses or distribution to the Partners, in Permitted Short-Term Investments.

5.4 Other Activities of General Partner. Each Partner agrees that, except as otherwise expressly provided in Section 5.2(a) or Section 5.5 of this Agreement or by applicable law, neither this Agreement nor any Related Agreement shall preclude or limit, in any respect, the General Partner, any Affiliate of the General Partner, or any partner, director, officer, stockholder or employee of the General Partner or any such Affiliate, from engaging in or deriving profit or compensation from any activities or investments, nor give any Limited Partner any right to participate or share in such activities or investments or any profit or compensation derived therefrom.

5.5 Investment Opportunities.

(a) The General Partner shall allocate investment opportunities it identifies as meeting the Partnership's investment objectives to the Partnership in a manner and to an extent that best furthers the Partnership's interests with respect thereto. Neither the General Partner nor any of its Affiliates nor any partner, director, officer, stockholder or employee of the General Partner or any such Affiliate shall invest for its own account in any such investment opportunity if the General Partner determines not to make an investment therein on behalf of the Partnership.

(b) Except as otherwise permitted in Section 5.2(a) and this Section 5.5, neither the General Partner, nor any of its Affiliates, nor any partner, director, officer, stockholder, or employee of the General Partner or of any such Affiliate may invest for his or its own account in Portfolio Companies.

(c) Except with the approval of the Advisory Board, neither the General Partner nor any of its Affiliates nor any of their respective principals may serve as general partner, managing member or investment adviser to any investment partnership or fund with a substantially similar investment objective until the earlier of (i) the Commitment Termination Date, or (ii) such time as at least 75% of the Partnership's Capital Commitments have been called or reserved for the purposes of making Investments (including any Follow-on Investments) or paying Partnership expenses (excluding Management Fees).

5.6 Expenses.

(a) Except as otherwise expressly provided in this Agreement, the General Partner, not the Partnership, shall pay all of the General Partner's own operating and overhead costs.

(b) The General Partner agrees to assume all normal operating expenses attributable to the Partnership and, accordingly, the Partnership shall not be liable for such expenses. Normal operating expenses shall include all recurring routine expenses incident to conducting the affairs of the Partnership including, but not limited to: expenses incurred in identifying and investigating investment opportunities and monitoring Investments for the Partnership; compensation and expenses of any employees of the General Partner or its partners; and expenses for administrative services, office space and facilities, maintenance of books and records for the Partnership, telephone and travel. Normal operating expenses shall exclude, without limitation, any expenses not specifically assumed by the General Partner including, but not limited to, those costs and expenses enumerated in paragraph (c) of this Section 5.6.

(c) The Partnership shall pay, or reimburse the General Partner for payment of, all other costs and expenses arising in connection with the Partnership's operations, including the following costs and expenses:

(i) Management Fees;

(ii) any governmental fees imposed on the capital of the Partnership or incurred in connection with compliance with applicable regulatory requirements;

(iii) any legal fees and costs (including settlement costs) arising in connection with any litigation or regulatory investigation instituted against the Partnership or any Indemnified Person (to the extent permitted under Section 8.2) in connection with the affairs of the Partnership and the costs of any insurance obtained in accordance with Section 8.2;

(iv) the cost of the audit of the Partnership's annual financial statements and the preparation of its tax returns;

(v) the fees and expenses of the Partnership's counsel in connection with advice relating to the Partnership's legal affairs;

(vi) fees and expense reimbursements for normal and extraordinary investment banking, consulting, advisory, appraisal, legal, custodial, administrative, auditing and accounting services provided to the Partnership or other experts or consultants engaged by the General Partner in connection with the Partnership;

(vii) all out-of-pocket expenses of the members of the Advisory Board

(viii) costs and expenses of providing information and reports reasonably requested by any Limited Partner;

(ix) any unreimbursed costs and expenses incurred in connection with the making, refinancing, transfer, realization, pledging or sale of Investments or portion thereof;

(x) any taxes which may be assessed against the Partnership;

(xi) commissions, brokerage fees, registration expenses or similar charges incurred in connection with the purchase and sale of Investments (including any merger fees payable to third parties); and

(xii) other operating expenses with respect to the Partnership.

(d) The Partnership shall pay all Organizational Expenses, which shall not exceed $500,000.

(e) Any out-of-pocket expenses incurred by the General Partner subsequent to the formation of the Partnership in connection with special reports, audits, opinions or other documentation requested by a Limited Partner or group of Limited Partners and not otherwise required to be delivered by the terms of this Agreement shall, unless approved for payment by the Partnership by the Advisory Board, be charged to and paid by the Limited Partner(s) requesting the same. The obligation of any Limited Partner to make any payment required by this Section 5.6(e) shall not affect the Remaining Commitment or Capital Commitment of any Partner hereunder and the payment thereof shall not constitute a Capital Contribution for purposes of this Agreement. If any Partner fails to make all or any portion of a payment which such Partner is required under this Section 5.6(e) to make, such Partner shall pay interest on the outstanding unpaid amount from and including the date such amount became due until the date of payment at a rate per annum equal to the Prime Rate plus 5%, and the General Partner shall be entitled to exercise such other rights as may be available to the General Partner or the Partnership under this Agreement, or the Act, or at law or in equity to obtain payment of the amounts due.

5.7 Management Fee.

(a) The General Partner shall be paid a management fee (the "Management Fee") quarterly in advance. For the period beginning on the Closing Date and ending on the sixth anniversary of the Final Closing Date, the Management Fee shall be equal to 2% per annum of aggregate Capital Commitments. The Management Fee rate shall thereafter decrease by 10% per year (i.e., 1.80% during the year ending on the seventh anniversary of the Final Closing Date, 1.62% during the year ending on the eighth anniversary of the Final Closing Date, and so forth) through the completion of the winding up of the Partnership. Any Capital Commitments accepted by the General Partner after the Closing Date shall be deemed to have been accepted on the Closing Date, and the Management Fee attributable to such additional Capital Commitments shall be payable retroactive to the Closing Date. Installments of the Management Fee payable for any period other than a full three-month period shall be pro rated for the actual number of days in such period. In the event the Limited Partners vote under Section 3.2(e) or Section 3.2(f) of this Agreement to terminate their obligation to make further Capital Contributions for the purpose of funding new Investment commitments, the Management Fee thereafter shall be calculated on the basis of aggregate Capital Contributions (as of the first day of each calendar quarter) rather than aggregate Capital Commitments.

(b) Any compensation and fees earned by the General Partner or its employees or Affiliates from Portfolio Companies or their Affiliates and from unconsummated transactions, including break-up and topping fees, commitment fees, monitoring and director fees and

organization, financing, divestment and other fees (net of the costs and expenses incurred by the General Partner or its employees or Affiliates in connection with the transaction out of which such compensation and fees arose) shall reduce the Management Fee payable to the General Partner under Section 5.7(a). The General Partner shall manage any stock options, warrants or similar derivative securities received by the General Partner or any of its employees from Portfolio Companies, and the Management Fee shall be reduced by the net realized value (determined as of the time of the Partnership's disposition of the underlying Portfolio Company securities) of such securities (net of all taxes, if any, payable by any such person as the result of the receipt, exercise or transfer of such securities). In the event that the Management Fee for any quarter is exceeded by the reductions to the Management Fee set forth in this Section 5.7(b), the excess of such reductions over the Management Fee for such quarter shall carry over and reduce the Management Fee for the subsequent quarter or quarters. Notwithstanding the foregoing provisions of this Section 5.7(b), the General Partner and its employees and Affiliates may receive fees or other consideration of the type described in this Section 5.7(b) from Persons other than Portfolio Companies and their Affiliates and those involved in the Partnership's unconsummated transactions without any obligation to share such fees or other consideration with, or to reimburse such fees or other consideration to, the Partnership or the Limited Partners.

5.8 Advisory Board.

(a) The Partnership shall maintain an advisory committee (the "Advisory Board") initially comprised of between three and five Limited Partner representatives selected by the General Partner in its discretion. The General Partner may in its discretion at any time and from time to time increase or decrease the size of the Advisory Board, and the General Partner may remove and replace members of, and fill any vacancies on, the Advisory Board.

(b) Except as may otherwise be determined by the Advisory Board, the Advisory Board shall meet, in person or telephonically, at least once each calendar quarter at a time and place (with respect to meetings in person) as the General Partner may determine. In addition, the Advisory Board shall meet at such additional times as the General Partner in its discretion may designate to consult with and advise the General Partner on such matters as the General Partner may in its discretion deem appropriate. Except as otherwise expressly provided herein, any recommendations of or actions taken by the Advisory Board shall be advisory only, and the General Partner shall not be required or otherwise bound to act in accordance with any such recommendations or actions. If the approval or consent of the Advisory Board is required herein, such approval or consent shall mean the approval or consent of at least 75% of the members of the Advisory Board unless otherwise provided in this Agreement. The General Partner shall, in connection with any transaction between the Partnership and the General Partner or any of its Affiliates or any matter involving an actual or potential conflict of interest between the General Partner and the Partnership, submit the transaction or matter to the Advisory Board for its review and approval.

(c) Members of the Advisory Board shall be reimbursed for their reasonable out-of-pocket expenses incurred in connection with their attendance at any meetings of the Advisory Board.

5.9 Determinations of Net Asset Value.

(a) The Net Asset Value of the Partnership as of any date means the value of the Partnership's assets minus its liabilities, determined as of the close of business on such date. The Partnership's assets as of any date shall be deemed to include: (i) all cash on hand or on deposit, including any interest accrued thereon; (ii) all bills, demand notes, and accounts receivable; (iii) all instruments owned or contracted for by the Partnership; (iv) all stock dividends, cash dividends, and cash distributions receivable by the Partnership; (v) all interest accrued on any interest-bearing securities except to the extent that the same is included or reflected in the valuation of such securities; (vi) unamortized organization and initial offering expenses and similar costs; and (vii) all other assets of every kind and nature, including prepaid expenses. The liabilities of the Partnership as of any date shall include: (viii) all outstanding loans, bills and accounts payable; (ix) accrued or payable expenses; and (x) all other liabilities. For purposes of determining the amount of the Partnership's liabilities as of any date, the General Partner may treat estimates of expenses that are incurred on a regular or recurring basis over yearly or other periods as accruing in equal proportions over any such period. In addition, the General Partner may establish such reserves for unknown or unfixed liabilities or contingencies as it may determine.

(b) For all purposes of this Agreement, the assets of the Partnership shall be valued in accordance with the following principles:

(i) In valuing Investments acquired by the Partnership in private placements and other restricted or illiquid Investments, the General Partner may take into consideration the cost of the investment, the book value of such Investments, valuations contained in audited (or, if unavailable, unaudited) financial statements of the issuer as of the relevant valuation date, any third party transactions (actual or proposed) in the issuer's securities, any third party bids for the investments being valued and any other available information deemed by the General Partner to be relevant and reliable including, but not limited to, actual or anticipated management changes, material events or pending events affecting the issuer (such as bankruptcies, reorganizations, mergers, acquisitions or strategic partner arrangements), and the current financial position and operating results of the issuer.

(ii) Short-term money market instruments and bank deposits shall be valued at cost plus accrued interest to date.

(iii) Freely-tradable securities for which market quotations are readily available will be valued at the last trade on the exchange where such securities are primarily traded or, if not traded on an exchange, at the closing price (or average of closing prices if more than one price is quoted) last quoted by an established over-the-counter quotation source (as applicable, the "Closing Price"), discounted as the General Partner may deem appropriate for any material lack of liquidity with respect to any such securities.

(iv) All other assets and Securities shall be valued by the General Partner in its reasonable business judgment in accordance with industry valuation standards.

(v) Because of the difficulty of valuing certain Partnership assets, the General Partner does not guarantee or otherwise warrant that the valuations determined by the General Partner under this Section 5.9 represent with respect to any Partnership asset the amount which might be realized upon the sale, liquidation or other disposition of such asset.

(c) All determinations of Net Asset Value by the General Partner under this Section shall be reviewed and approved by the Advisory Board, and such determinations shall be final and conclusive as to all Partners for all purposes under this Agreement.

ARTICLE VI
TRANSFERS AND WITHDRAWALS

6.1 Transfers by the General Partner. The General Partner shall not Transfer or otherwise effect an assignment of its interest in the Partnership without the consent of the Majority Limited Partners.

6.2 Transfers by a Limited Partner or Assignee. (a) No Transfer of any Limited Partner's or Assignee's interest in the Partnership, whether voluntary or involuntary, shall be valid or effective, and no transferee shall become an Assignee or a Substitute Limited Partner, unless the prior written consent of the General Partner has been obtained; provided, however, that in connection with any such Transfer, the General Partner may require, as a condition to such Transfer, that the transferor deliver to the General Partner an opinion of counsel, in form and from counsel reasonably acceptable to the General Partner, that such Transfer would not violate the Securities Act of 1933, as amended, or any applicable state, local or foreign securities laws (including any investor suitability standards); and provided, further, that in any event the General Partner may withhold its consent to a proposed Transfer if the General Partner determines in good faith that such Transfer will (or poses a significant risk that it will, either separately or together with other events) cause (i) a termination of the Partnership under Section 708 of the Code; (ii) the Partnership to be treated as an association taxable as a corporation, either as a "publicly traded partnership" under Section 7704 of the Code or otherwise; (iii) the Partnership to be required to either register as an investment company or elect to be regulated as a "business development company" under the Investment Company Act; or (iv) the Partnership or any Partner to be treated as a fiduciary under ERISA. The General Partner agrees that it will not withhold its consent to a proposed transfer of a Limited Partner's interest in the Partnership to an affiliated entity provided that the General Partner reasonably believes that the conditions to each of the two provisos contained in this Section 6.2(a) have been satisfied.

(b) Any act in violation of this Section 6.2 shall be null and void as against the Partnership and the other Partners. In the event of any Transfer of a Limited Partner's (or its related Assignee's) interest in the Partnership in violation of this Section 6.2, without limiting any other rights of the Partnership, the General Partner shall have the right, in its absolute and sole discretion, to require the withdrawal of the transferring Limited Partner (or its successors in interest) from the Partnership. In the event of such withdrawal, the withdrawing Limited Partner shall be paid for its interest as provided in Section 6.4(c).

(c) In the event any Transfer permitted by this Section 6.2 shall result in multiple ownership of any Limited Partner's interest in the Partnership, the General Partner may require that one or more trustees or nominees be designated to represent a portion of or the entire interest transferred for the purpose of receiving all notices which may be given and all payments which may be made under this Agreement and for the purpose of exercising all rights which the transferor as a Limited Partner had pursuant to the provisions of this Agreement.

6.3 Substitute Limited Partner. An Assignee may become a Substitute Limited Partner, as to the interest in the Partnership transferred, in place of the transferor only upon the written consent of the General Partner, which consent shall be within the sole discretion of the General Partner and may be withheld without reason or cause. Unless an Assignee becomes a Substitute Limited Partner in accordance with the provisions of this Agreement, such an Assignee shall have none of the rights of a Limited Partner exercisable against the Partnership or against any of the Partners other than the assignor of such Assignee.

6.4 Withdrawal of Limited Partners.

(a) No Limited Partner shall have any right to withdraw or resign from the Partnership except that a Limited Partner may withdraw following transfer of such Limited Partner's entire interest in the Partnership to one or more transferees, all of whom have been admitted as Substitute Limited Partners in accordance with Section 6.3 of this Agreement. The General Partner may require the complete or partial withdrawal of a Limited Partner (i) pursuant to Sections 3.3, 5.2(d) or 6.2(b) or (ii) if the General Partner determines in its discretion that the continued membership of such Limited Partner in the Partnership would subject the Partnership or the General Partner to material legal or other regulatory requirements.

(b) In the event of the withdrawal of a Limited Partner, the General Partner shall provide for payment to the withdrawing Limited Partner for its withdrawn interest by one of the following alternatives:

(i) The General Partner may cause the Partnership to distribute to the withdrawing Limited Partner an amount equal to such Limited Partner's Withdrawal Amount. The General Partner shall have absolute discretion to cause the Partnership to make the distribution in respect of any portion of such Withdrawal Amount in cash or in kind. The General Partner may withhold from distribution any securities the distribution of which, in the General Partner's judgment, would cause hardship to the Portfolio Company or the Partnership. If a distribution is to be made in kind and if such distribution cannot be made in full because of restrictions on the transfer of securities or for any other reason, the distribution may be delayed until an effective transfer and distribution may be made, and securities for transfer in respect of the withdrawing Limited Partner's interest shall be designated. Such designated securities may nevertheless be sold by the General Partner, provided that the General Partner remits the cash proceeds therefrom to the withdrawing Limited Partner.

(ii) The General Partner may sell the interest of the withdrawing Limited Partner for cash and remit the proceeds of such sale to the withdrawing Limited Partner. If the General Partner elects to sell the withdrawing Limited Partner's interest pursuant to this

Section 6.4(b)(ii), the General Partner shall use its reasonable efforts to find a buyer willing to pay the applicable purchase price described in subclause (B) below, and shall, if unsuccessful in finding such a buyer, inform the withdrawing Limited Partner of the best purchase price offered by any potential purchaser to the General Partner and effect a sale at such lower price (with the prior written consent of the withdrawing Limited Partner in the case of a withdrawal pursuant to Section 5.2(d)). Any such sale of the withdrawing Limited Partner's interest shall be conducted as follows:

(A) The General Partner may offer and sell such Limited Partner's interest to any Person or Persons designated by the General Partner.

(B) The sale price for such Limited Partner's interest shall be an amount equal to the lesser of (1) the withdrawing Limited Partner's Capital Account balance (or zero if such balance is negative) as of the most recent valuation date; or (2) the withdrawing Limited Partner's Capital Contributions. Notwithstanding the foregoing, in the case of a withdrawal under Section 5.2(d), the sale price for such Limited Partner's interest shall be the withdrawing Limited Partner's positive Capital Account balance as of the most recent valuation date.

(iii) If only a portion of a Limited Partner's interest in the Partnership is withdrawn, payment under the foregoing provisions of this Section 6.4(b) shall be adjusted to provide for payment only in connection with such withdrawn interest.

(c) The withdrawal of a Limited Partner shall not be cause for dissolution of the Partnership.

(d) Any Limited Partner that is required to withdraw from the Partnership shall be paid or distributed the amount to which it is entitled under this Section 6.4 without interest as expeditiously as possible without causing material hardship to the Partnership. Distributions to a Limited Partner withdrawing pursuant to Section 5.2(d) shall be completed to the extent possible within six months from the effective date of such withdrawal, and in any event the entire amount shall be distributed to such Limited Partner no later than two years from such date.

(e) Except as may otherwise be provided in this Agreement, each Limited Partner agrees that it shall not have any right to demand payment representing the return of all or part of its Capital Contribution.

(f) Upon the death or incompetency of an individual Limited Partner, such Limited Partner's executor, administrator, guardian, conservator or other legal representative may exercise all of such Limited Partner's rights for the purpose of settling such Limited Partner's estate or administering such Limited Partner's property, except that the General Partner may reduce or cancel such Limited Partner's obligation to make future Capital Contributions on such terms as the General Partner determines in its discretion.

ARTICLE VII
DISSOLUTION AND LIQUIDATION OF PARTNERSHIP

Section 6.4(b)(ii), the General Partner shall use its reasonable efforts to find a buyer willing to pay the applicable purchase price described in subclause (B) below, and shall, if unsuccessful in finding such a buyer, inform the withdrawing Limited Partner of the best purchase price offered by any potential purchaser to the General Partner and effect a sale at such lower price (with the prior written consent of the withdrawing Limited Partner in the case of a withdrawal pursuant to Section 5.2(d)). Any such sale of the withdrawing Limited Partner's interest shall be conducted as follows:

(A) The General Partner may offer and sell such Limited Partner's interest to any Person or Persons designated by the General Partner.

(B) The sale price for such Limited Partner's interest shall be an amount equal to the lesser of (1) the withdrawing Limited Partner's Capital Account balance (or zero if such balance is negative) as of the most recent valuation date; or (2) the withdrawing Limited Partner's Capital Contributions. Notwithstanding the foregoing, in the case of a withdrawal under Section 5.2(d), the sale price for such Limited Partner's interest shall be the withdrawing Limited Partner's positive Capital Account balance as of the most recent valuation date.

(iii) If only a portion of a Limited Partner's interest in the Partnership is withdrawn, payment under the foregoing provisions of this Section 6.4(b) shall be adjusted to provide for payment only in connection with such withdrawn interest.

(c) The withdrawal of a Limited Partner shall not be cause for dissolution of the Partnership.

(d) Any Limited Partner that is required to withdraw from the Partnership shall be paid or distributed the amount to which it is entitled under this Section 6.4 without interest as expeditiously as possible without causing material hardship to the Partnership. Distributions to a Limited Partner withdrawing pursuant to Section 5.2(d) shall be completed to the extent possible within six months from the effective date of such withdrawal, and in any event the entire amount shall be distributed to such Limited Partner no later than two years from such date.

(e) Except as may otherwise be provided in this Agreement, each Limited Partner agrees that it shall not have any right to demand payment representing the return of all or part of its Capital Contribution.

(f) Upon the death or incompetency of an individual Limited Partner, such Limited Partner's executor, administrator, guardian, conservator or other legal representative may exercise all of such Limited Partner's rights for the purpose of settling such Limited Partner's estate or administering such Limited Partner's property, except that the General Partner may reduce or cancel such Limited Partner's obligation to make future Capital Contributions on such terms as the General Partner determines in its discretion.

ARTICLE VII
DISSOLUTION AND LIQUIDATION OF PARTNERSHIP

7.1 Dissolving Events. Subject to the Act, the Partnership shall be dissolved upon the occurrence of any of the following events:

(a) expiration of the Partnership term as provided in Section 2.5;

(b) issuance of an order by the Delaware Court of Chancery requiring the dissolution of the Partnership pursuant to Section 17-802 of the Act;

(c) the death, insanity, bankruptcy, retirement, dissolution or resignation of the General Partner or the occurrence of any other event described in Section 17-402 of the Act, unless within 90 days of such event of dissolution the Majority Limited Partners consent in writing to the appointment of a successor General Partner to the Partnership, effective as of the date of such event;

(d) action by the General Partner pursuant to Section 5.2(d) to dissolve the Partnership;

(e) the General Partner determines in good faith, notice of which determination is provided in writing to the Partners, that such dissolution is in the best interests of the Partners;

(f) the vote of eighty-five percent (85%) of the Limited Partners (by interest) to dissolve the Partnership; or

(g) any other event which results in dissolution of the Partnership under the Act.

7.2 Winding Up of the Partnership.

(a) Upon dissolution of the Partnership, the Liquidating Partner shall promptly wind up the affairs of the Partnership in accordance with the provisions of this Section 7.2, unless a court of competent jurisdiction orders otherwise upon due application. The Partnership shall engage in no further business except as may be necessary, in the reasonable discretion of the Liquidating Partner, to preserve the value of the Partnership's assets during the winding up period.

(b) Upon the dissolution of the Partnership, the Liquidating Partner shall determine in its discretion which assets of the Partnership shall be sold and which assets of the Partnership shall be retained for distribution in kind to the Partners. Subject to the Act, after all debts, liabilities and other obligations of the Partnership have been satisfied or duly provided for, the remaining assets of the Partnership shall be distributed to the Partners in accordance with Article IV.

ARTICLE VIII
EXCULPATION AND INDEMNIFICATION

8.1 Exculpation. Except as otherwise specifically provided in this Agreement and subject always to the provisions of the Act, no Indemnified Person shall be personally liable for the return of any Capital Contributions made by the Limited Partners. In the absence of gross negligence, willful misconduct or fraud by an Indemnified Person, a breach by such Indemnified Person of his or its fiduciary duties to the Partnership or a material uncured breach of this

Agreement by such Indemnified Person, such Indemnified Person shall not be liable to the Partnership or the Limited Partners for any act or omission concerning the Partnership on the part of itself or any other Person.

8.2 Indemnification. The Partnership shall indemnify each Indemnified Person against any losses, liabilities, damages or expenses (including attorneys' fees and expenses in connection therewith and amounts paid in settlement thereof) to which such Indemnified Person may directly or indirectly become subject in connection with the Partnership or any Portfolio Company (including serving as an officer or director of a Portfolio Company); provided, however, that an Indemnified Person shall not be so indemnified (i) to the extent the action or omission giving rise to such loss, liability, damage or expense involves gross negligence, willful misconduct or fraud by such Indemnified Person, (ii) to the extent the action or omission giving rise to such loss, liability, damage or expense involves a breach by such Indemnified Person of its or his fiduciary duties to the Partnership, (iii) to the extent the action or omission giving rise to such loss, liability, damage or expense involves a material uncured breach of this Agreement by such Indemnified Person, or (iv) to the extent prohibited by applicable law. The right to indemnification granted by this Section 8.2 shall be in addition to any rights to which an Indemnified Person may otherwise be entitled and shall inure to the benefit of the successors or assigns of such Indemnified Person. The Partnership shall pay the expenses incurred by an Indemnified Person in defending a civil or criminal action, suit or proceeding in advance of the final disposition of such action, suit or proceeding, upon receipt of an undertaking by such Indemnified Person to repay such payment if there shall be an adjudication or determination that it is not entitled to indemnification as provided herein. An Indemnified Person may not satisfy any right of indemnity or reimbursement granted in this Section 8.2 or to which it may be otherwise entitled except out of the assets of the Partnership, and no Partner shall be individually liable with respect to any such claim for indemnity or reimbursement; provided, that each Partner shall remain obligated to make Capital Contributions as provided in Section 3.2. The General Partner may obtain appropriate insurance on behalf of the Partnership to secure the Partnership's obligations hereunder.

ARTICLE IX
BOOKS AND RECORDS; ACCOUNTING AND VALUATION

9.1 Books and Records; Accounting Method.

(a) The General Partner shall maintain or cause to be maintained at the registered office of the Partnership a Register of Limited Partners in accordance with paragraph (4) of Article 8 of the Act. The General Partner shall also keep or cause to be kept at the registered office of the Partnership (or at such other place as the General Partner shall advise the other Partners in writing) such other complete and accurate books and records of the Partnership required by the Act, this Agreement or otherwise. Such books and records shall be available for inspection and copying at reasonable times during normal business hours by each Limited Partner or its duly authorized agents or representatives for a purpose reasonably related to such Limited Partner's interest in the Partnership.

(b) Except as otherwise expressly provided herein, the Partnership's books of account shall be kept in accordance with generally accepted accounting principles.

(c) Except for information otherwise required to be provided or made available to Limited Partners pursuant to the Act or this Agreement, the General Partner may keep confidential from the Limited Partners any information which the Partnership or the General Partner is required by law or by agreements with any Person to keep confidential.

(d) The General Partner shall value the Partnership assets as of the last day of each calendar quarter using the valuation methodology set forth in Section 5.9 of this Agreement.

9.2 Reports.

(a) The books of account and records of the Partnership shall be audited as of the end of each Fiscal Year by the Partnership Auditors.

(b) Not later than 60 days after the end of each of the first three quarters of each Fiscal Year, the General Partner shall prepare or cause to be prepared, and shall mail to each Partner, in respect of the fiscal quarter, an unaudited balance sheet, income statement, statement of changes in the Partnership's capital, statement of changes in cash flow and a statement of changes in net assets for the Partnership and a brief narrative for each Portfolio Company.

(c) Not later than 120 days after the end of each Fiscal Year, the General Partner shall prepare or cause to be prepared, and shall mail to each Partner:

(i) an audited report setting forth at the end of and for such Fiscal Year the following: a balance sheet of the Partnership, including a schedule of Investments; an income statement of the Partnership; a statement of the changes in the Partnership's capital; a statement of changes in cash flow of the Partnership; and a statement of changes in the net assets of the Partnership;

(ii) an operation summary for each Portfolio Company for the last six-month period of such fiscal year and a brief narrative for each Portfolio Company for the full fiscal year; and

(iii) a valuation of each Investment, determined in good faith by the General Partner based on the valuation methodology set forth in Section 5.9 of this Agreement, provided, however, that the General Partner shall not be liable for any inaccuracies in such good faith valuation.

(d) As soon as is reasonably practicable after the end of each Fiscal Year, the General Partner shall prepare or cause to be prepared and transmit to each Limited Partner such information as may be required to enable each Limited Partner to report for federal income tax purposes its distributive share of each item of Partnership income, gain, loss, deduction or credit for such year and copies of all tax returns filed by the Partnership in the United States or any other jurisdiction. The General Partner shall mail such materials to (i) each Partner and (ii) each former

Partner (or its successors, assigns, heirs or personal representatives) who may require such information in preparing its federal income tax return.

ARTICLE X
MISCELLANEOUS PROVISIONS

10.1 Meetings. Subject to the provisions of the Act, the General Partner may call a special meeting of all Partners at any reasonable time on not less than ten nor more than 60 days' notice. There shall be a meeting of the Partners at least once each calendar year at such time, date and place as the General Partner may determine on not less than ten nor more than 60 days' notice to each Partner. Each Limited Partner shall bear all costs and expenses it incurs in attending any meeting of Partners.

10.2 Entire Agreement. This Agreement and the Related Agreements contain the entire understanding among the Partners and supersedes any prior written or oral agreement between the Partners respecting the Partnership. There are no representations, agreements, arrangements, or understandings, oral or written, among the Partners relating to the Partnership which are not fully expressed in this Agreement and the Related Agreements.

10.3 Amendments.

(a) Except as otherwise provided in this Section 10.3, this Agreement may be amended, in whole or in part, by the General Partner with the approval of the Majority Limited Partners; provided that no amendment of this Agreement shall:

(i) without the approval of all the Limited Partners (other than any Defaulting Partners), amend this Section 10.3;

(ii) without the approval of the affected Limited Partner, (A) increase the liability of a Limited Partner beyond the liability of such Limited Partner expressly set forth in this Agreement or otherwise adversely modify or affect the limited liability of such Partner, (B) decrease the interest in the Partnership of any Limited Partner (other than as provided in this Agreement), (C) change the Capital Commitment of any Limited Partner (other than as provided in this Agreement), (D) change the method of distributions or allocations made under Articles IV or VII to any Limited Partner, or (E) effect any change in Sections 5.2(c) or (d);

(iii) without the approval of Limited Partners having Capital Commitments representing the percentage of Capital Commitments specified in any provision of this Agreement required for any action or approval of the Partners, amend such provision.

(b) The General Partner may at any time without the consent of the Limited Partners:

(i) restate this Agreement together with any amendments hereto which have been duly adopted in accordance herewith, to incorporate such amendments in a single, integrated document;

(ii) amend this Agreement as contemplated by Section 5.2(d); or

(iii) amend this Agreement to effect compliance with any applicable law or regulation.

(c) The General Partner shall give written notice of any amendment to this Agreement (other than any amendment of the type contemplated by clause (i) or (ii) of Section 10.3(b)) to all of the Limited Partners, which notice shall set forth (i) the text of the proposed amendment or (ii) a summary thereof and a statement that the text thereof will be furnished to any Limited Partner upon request.

10.4 Special Power of Attorney. To the fullest extent permitted by law:

(a) Each Partner hereby makes, constitutes and appoints the General Partner, with full power of substitution, the true and lawful representative and attorney-in-fact of, and in the name, place and stead of, such Partner, with the power from time to time to make, execute, sign, acknowledge, swear to, verify, deliver, record, file or publish:

(i) an amendment to this Agreement which complies with the provisions of this Agreement (including the provisions of Section 10.3);

(ii) any agreement admitting additional Partners to the Partnership in accordance with the terms of this Agreement; and

(iii) all such other instruments, documents and certificates which, in the opinion of legal counsel to the Partnership, may from time to time be required by the Act or by the laws of the United States of America or any other applicable jurisdiction, or any political subdivision or agency thereof, or which such legal counsel may deem necessary or appropriate to effectuate, implement and continue the valid and subsisting existence and business of the Partnership as a limited partnership or to effect the dissolution or winding up of the Partnership.

(b) Each Limited Partner is aware that the terms of this Agreement permit certain amendments to this Agreement to be effected and certain other actions to be taken or omitted by or with respect to the Partnership without its consent. If an amendment of this Agreement or any instrument, document or certificate filed with respect hereto or any action by or with respect to the Partnership is taken by the General Partner in the manner contemplated by this Agreement, each Limited Partner agrees that, notwithstanding any objection which such Limited Partner may assert with respect to such action, the General Partner is authorized and empowered, with full power of substitution, to exercise the authority granted above in any manner which may be necessary or appropriate to permit such amendment to be made or action lawfully taken or omitted. Each Partner is fully aware that each Partner will rely on the effectiveness of this special power-of-attorney with a view to the orderly administration of the affairs of the Partnership.

(c) Each Partner agrees not to take any action to revoke the power-of-attorney hereby granted, and that any revocation shall not in any event be effective until notice of such revocation is received by the General Partner. The power-of-attorney hereby granted shall survive

the delivery of an assignment by a Limited Partner of the whole or any portion of its interest in the Partnership, except that where the assignee thereof has been approved by the General Partner for admission to the Partnership as a Substitute Limited Partner, this power-of-attorney given by the assignor shall survive the delivery of such assignment for the sole purpose of enabling the General Partner to execute, acknowledge and file any instrument necessary to effect such substitution.

10.5 Notices. All notices, requests and other communications to any party hereunder shall be in writing (including facsimile or similar writing) and shall be given to such party at its address or telex or facsimile number set forth in the Partnership's books and records (which, with respect to any Limited Partner, shall initially reflect the information set forth in such Limited Partner's subscription agreement) or such other address or telex or facsimile number as such party may hereafter specify for the purpose by notice in like manner to the General Partner (if such party is a Limited Partner) or to all the Limited Partners (if such party is the General Partner). Each such notice, request or other communication shall be effective (a) if given by facsimile, when such facsimile is transmitted to the facsimile number specified pursuant to this Section 10.5 and the appropriate confirmation is received, (b) if given by mail, 72 hours after such communication is deposited in the mails with first class postage prepaid, addressed as aforesaid, or (c) if given by any other means, when delivered at the address specified pursuant to this Section 10.5; provided that Drawdown Notices shall be given by facsimile, express mail or special courier service.

10.6 Agreement Binding Upon Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective permitted successors and assigns.

10.7 Governing Law. This Agreement, and the rights of the Partners hereunder, shall be governed by and construed in accordance with the internal laws (and not the law of conflicts) of the State of Delaware. The parties hereby consent to the non-exclusive jurisdiction of the Delaware Court of Chancery and any federal or state court located in Chicago, Illinois for any action arising out of this Agreement. Each Partner consents to service of process in any action arising out of this Agreement by the mailing thereof by registered or certified mail, return receipt requested, to such Partner's address set forth in the Partnership's books and records or to the registered office of the Partnership.

10.8 Not for Benefit of Creditors. The provisions of this Agreement are intended only for the regulation of relations among Partners and between Partners and former or prospective Partners and the Partnership. This Agreement is not intended for the benefit of non-Partner creditors, and no rights are granted to non-Partner creditors under this Agreement.

10.9 Approvals. Each Limited Partner agrees that, except as otherwise specifically provided herein and to the extent permitted by applicable law, for purposes of granting the approval of the Limited Partners with respect to any proposed action of the Partnership, the written approval of the Majority Limited Partners shall bind the Partnership and each Limited Partner and shall have the same legal effect as the written approval of each Partner.

10.10 Confidentiality. Except as provided by applicable law or regulations, each Limited Partner shall use its best efforts to maintain the confidentiality of Non-Public Information; provided, however, that each Limited Partner may disclose Non-Public Information to its and its

Affiliates' officers, directors, employees, agents and professional consultants as reasonably necessary or appropriate; and provided, further, that each Limited Partner will be free, after notice to the General Partner, to correct any false or misleading information which may become public concerning such Limited Partner's relationship to the Partnership, the General Partner or any Person in which the Partnership holds, or contemplates acquiring, any Investment. As used in this Section 10.11, "Non-Public Information" means information regarding the Partnership (including information regarding any Person in which the Partnership holds, or contemplates acquiring, any Investment) and the General Partner received by such Limited Partner pursuant to this Agreement, but does not include information that (i) was publicly known at the time such Limited Partner receives such information pursuant to this Agreement, (ii) subsequently becomes publicly known through no act or omission by such Limited Partner or (iii) otherwise is or becomes known to such Limited Partner other than through disclosure by the Partnership and the General Partner

10.11 Severability. If any one or more of the provisions of this Agreement are determined to be invalid or unenforceable, such provision or provisions shall be deemed severable from the remainder of this Agreement and shall not cause the invalidity or unenforceability of the remainder of this Agreement.

10.12 Counterparts. This Agreement may be executed in any number of counterparts and when so executed, all of such counterparts shall constitute a single instrument binding upon all parties notwithstanding the fact that all parties are not signatory to the original or to the same counterpart.

10.13 Consents. All consents, agreements and approvals provided for or permitted by this Agreement shall be in writing and signed copies thereof shall be retained with the books of the Partnership. No consent of all or a portion of the Limited Partners shall be effective until the General Partner has received notice thereof.

10.14 Mutual Selection. Each Partner hereby specifically consents to the selection of all other Partners admitted to the Partnership pursuant to the terms of this Agreement.

10.15 No Usury. Notwithstanding any provision of this Agreement to the contrary, the rate of interest charged by the Partnership to any Partner in connection with an obligation of the Partner to the Partnership shall not exceed the maximum rate permitted by applicable law.

10.16 Waiver of Partition. Each Partner hereby irrevocably waives any and all rights that it may have to maintain an action for partition of any of the Partnership's property.

[END OF PAGE]
[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be signed as of the date first above written.

GENERAL PARTNER:

EDGEWATER III MANAGEMENT, L.P.
By Gordon Management, Inc., its General Partner

By: _____
Name: Brian J. Thompson
Title: Vice President and Chief Financial Officer

LIMITED PARTNERS:

ALL LIMITED PARTNERS NOW AND HEREAFTER ADMITTED AS LIMITED PARTNERS OF THE PARTNERSHIP PURSUANT TO POWERS OF ATTORNEY EXECUTED IN FAVOR OF AND GRANTED AND DELIVERED TO THE GENERAL PARTNER.

By: EDGEWATER III MANAGEMENT, L.P.,
as attorney-in-fact
By Gordon Management, Inc., its General Partner

By: _____
Name: Brian J. Thompson
Title: Vice President and Chief Financial Officer

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