HERITAGE FUND I, L.P.
(a Delaware limited partnership)

FIRST AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP

December 14, 1994

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FIRST AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP

THIS FIRST AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP is made and entered into as of December 14, 1994 by and among HF Partners I, L.P., a Delaware limited partnership, as the general partner (the "General Partner"), and those individuals, corporations, associations, trusts, partnerships, joint ventures, organizations, businesses and other entities listed on Schedule A attached hereto (as such Schedule may be amended from time to time in accordance with the terms hereof), as limited partners (the "Limited Partners"). The General Partner and the Limited Partners are sometimes hereinafter referred to collectively as the "Partners."

This Agreement amends and restates the Agreement of Limited Partnership dated September 22, 1994 among certain of the parties hereto (the "Original Agreement") for the purpose of (a) removing the provisions of the Original Agreement relating to the "Initial Partner", as contemplated by Section 2.10 of the Original Agreement, and (b) admitting an additional Limited Partner.

NOW, THEREFORE, the Partners hereby agree to continue to carry on a limited partnership (the "Partnership") subject to the terms of this First Amended and Restated Agreement, in accordance with the provisions of the Delaware Revised Uniform Limited Partnership Act (the "Delaware Act").

ARTICLE I
GENERAL PROVISIONS

Section 1.01. Partnership Name and Office; Agent for Service. The Partnership shall be named "Heritage Fund I, L.P.". The initial address of the Partnership's registered office in Delaware is 32 Loockerman Square, Suite L-100, Dover, County of Kent, Delaware 19901 and its initial registered agent at such address for service of process is The Prentice Hall Corporation System, Inc. The business of the Partnership or any part thereof may, however, be conducted elsewhere.

Section 1.02. Fiscal Year. The fiscal year of the Partnership shall be the period ending on December 31 of each year until and unless changed by the General Partner.

Section 1.03. Purposes and Powers of Partnership. The purposes of the Partnership are to make diversified investments in assets and securities of all kinds, whether or not a public market exists therefor, with emphasis on securities sold in transactions originated by the Partnership or the Manager and sold by businesses which are beyond early stages of development,

including, without limitation, seasoned businesses owning substantial assets, utilizing proven processes, having stable cash flow or having an identifiable market niche, other than in certain market segments of the Media, real estate, biotechnology and software industries, and in expected minimum initial amounts of $8,000,000 for each Portfolio Company, and Portfolio Companies with an expected enterprise value of at least $30,000,000. In furtherance of such purposes and subject to the foregoing provisions and to the restrictions contained in Section 3.02, the Partnership shall have the following powers:

(a) To purchase or otherwise acquire, hold, and sell or otherwise dispose of securities of every kind and description including, without limitation, notes, stocks, bonds, debentures, evidences of indebtedness, certificates of interest or participation in any profit sharing agreement, limited partnership interests, beneficial interests in trusts, collateral-trust certificates, pre-organization certificates or subscriptions, transferable shares, investment contracts, voting-trust certificates, certificates of deposit for securities and certificates of interest or participation in, temporary or interim certificates for, receipts for or warrants or rights or options to subscribe to or purchase or sell any of the foregoing, and any other items commonly referred to as securities (all of the foregoing items being collectively called "Securities") without regard to whether such Securities are privately held, readily marketable, or restricted as to transfer or resale;

(b) To purchase or otherwise acquire, hold, and sell or dispose of real or personal property (hereinafter called "Assets") only as may be necessary or advisable or incident to the purchase, acquisition, holding, sale or disposition of Securities or the business of any Portfolio Company;

(c) To possess, transfer, mortgage, pledge or otherwise deal in, and to exercise all rights, powers, privileges and other incidents of ownership or possession with respect to, Securities or Assets held or owned by the Partnership, in each case in accordance with the terms of this Agreement, and to carry Securities or Assets in the name of a nominee or nominees;

(d) To (i) borrow or raise money; (ii) issue, accept, endorse and execute promissory notes, loan agreements, options, purchase agreements, contracts, documents, checks, drafts, bills of exchange, warrants, bonds, debentures and other negotiable or non-negotiable instruments and evidences of indebtedness; (iii) secure performance under any such agreement and the payment of any such indebtedness and of the interest thereon by mortgage upon, security interest in or pledge, conveyance or assignment in trust of, the whole or any part of the property of the Partnership whether at the time owned or thereafter acquired; and

(iv) sell, pledge or otherwise dispose of any such obligations of the Partnership for its purposes, in each case in accordance with the terms of this Agreement;

(e) To guarantee the obligations of any Person, including without limitation the obligations of any Portfolio Company, in accordance with this Agreement;

(f) To do all acts and things as may be necessary or advisable in connection with the business of the Partnership, and on behalf and in the name of the Partnership to pay and incur reasonable expenses and obligations for legal, accounting, investment advisory, consultative and custodial services, and other reasonable expenses incurred including, without limitation, taxes, insurance, interest and all other reasonable costs and expenses incident to the operation of the Partnership, in each case in accordance with the terms of this Agreement;

(g) To form and own one or more corporations, trusts, partnerships or other entities;

(h) To enter into, make and perform all such contracts, agreements and other undertakings as may be necessary or advisable or incident to the carrying out of the foregoing objects and purposes; and

(i) To have all the powers available to it as a limited partnership under the laws of the State of Delaware, subject to the terms of this Agreement.

ARTICLE II
PARTNERS

Section 2.01. Names and Addresses. The names and addresses of the General and Limited Partners and their respective obligations to make contributions to the capital of the Partnership (their "Committed Capital") are set forth in Schedule A. The names, addresses and pro rata shares of each Group Trust Beneficiary in its Group Trust are set forth on Schedule B. Schedule A and Schedule B shall be amended by the General Partner from time to time to reflect any change in the identity or Committed Capital of the Partners or the interest of any Group Trust Beneficiary in a Group Trust, as otherwise permitted by the terms of this Agreement. The General Partner may rely on the information set forth on such Schedules A and B.

Section 2.02. Liability of Partners; Group Trust Beneficiary Guaranties. The General Partner shall have such liability for the repayment, satisfaction and discharge of the debts, liabilities and obligations of the Partnership as is

provided under the Delaware Act for the general partner of a limited partnership.

Each Limited Partner who executes this Agreement or is otherwise admitted as a Limited Partner shall be liable to the Partnership only to the extent of (a) its Committed Capital and (b) distributions received by it from the Partnership, but only to the extent required by the Delaware Act.

Prior to the admission of any Group Trust as a Partner, each Group Trust Beneficiary shall guaranty (by a written guaranty agreement acceptable to the General Partner) the payment to the Partnership by the Group Trust of such Group Trust Beneficiary's pro rata share of the Group Trust's Committed Capital and any other amounts that may be payable by the Group Trust under this Agreement.

Section 2.03. Limitation on Participation. No Limited Partner shall participate in the management or control of the business of the Partnership, transact any business for the Partnership, hold himself or itself out as a General Partner or have any power to sign for or to bind the Partnership.

Section 2.04. Withdrawal, etc. of Limited Partner. The death, incompetence, bankruptcy or dissolution of a Limited Partner shall not result in the termination of the Partnership, but the rights and obligations of such Limited Partner under this Agreement shall accrue to and be assumed by its respective estate or successor. Except as expressly provided for in this Agreement, no other event affecting a Limited Partner (including but not limited to insolvency or withdrawal of a Limited Partner) shall affect this Agreement.

Section 2.05. General Partner as Limited Partner. Neither the General Partner nor any General Partner Affiliate may be a Limited Partner except as provided in Section 11.04.

Section 2.06. Admission of New Limited Partners; Increase of Capital by Existing Limited Partners. At any time not later than six months after the initial admission of investor Limited Partners pursuant to Section 4.01(a), the General Partner is authorized to select and admit to the Partnership as additional Limited Partners other Persons, or to accept increases in the Committed Capital of existing Limited Partners, upon the delivery of an opinion of counsel for the Partnership to the effect that such admission or increase will not result in (a) the Partnership being subjected to any additional regulatory requirement imposed by the Investment Company Act of 1940 or the Investment Advisers Act of 1940, each as amended, (b) a violation of applicable law or this Agreement, (c) the Partnership being classified as an association taxable as a

corporation, or as a publicly traded partnership within the meaning of Sections 469(k) or 7704 of the Code or (d) the Partnership being deemed terminated pursuant to Section 708 of the Code.

Each Limited Partner so admitted or whose Committed Capital is so increased shall specify its Committed Capital or the increase in its Committed Capital, as the case may be, shall make an initial or additional contribution of the percentage thereof specified in Section 4.01(b), and shall be obligated to pay the balance as specified in Section 4.01(c).

Each Limited Partner so admitted or whose Committed Capital is so increased shall sign a counterpart of this Agreement and shall be entitled to all the rights and subject to all the liabilities of Limited Partners as set forth herein.

Notwithstanding the foregoing, any increase in the Committed Capital of an existing Limited Partner which results from the acquisition of any interest of another Limited Partner shall not be governed by the terms of this Section 2.06 but shall be governed by the terms of Sections 9.01 and 9.02.

Section 2.07. New Limited Partners. Except as provided in Sections 4.01 and 2.06, no new Limited Partner shall be admitted to the Partnership except in accordance with Article IX and no additional contribution of capital shall be accepted.

Section 2.08. Certain Obligations of General Partner. The General Partner:

(a) will not voluntarily withdraw as the General Partner; and

(b) will cause each of its general partners to devote substantially all of their business time to their duties as such general partners and as officers and employees of the Manager, and to the carrying out of similar duties with respect to any other investment partnerships as to which the General Partner or any Affiliate shall serve as the general partner without violation of the terms of this Agreement and subject to the limitations contained herein (the portion of such time that they are required to devote to the Partnership, rather than any such other investment partnerships, being such amount as is reasonably necessary to permit the General Partner to satisfy its obligations under this Agreement and to permit the Manager to satisfy its obligations under the Management Agreement).

Section 2.09. Limitation on Committed Capital. The Partnership will in no event admit Limited Partners at the initial or any subsequent closing if the aggregate Committed

Capital of all Limited Partners would thereby exceed $150,000,000.

ARTICLE III
MANAGEMENT OF PARTNERSHIP

Section 3.01. Management Generally. Except as otherwise provided in this Agreement, the management, operation and determination of policy of the Partnership shall be, and hereby is, vested in the General Partner, which shall manage the Partnership's affairs. Except as otherwise expressly provided herein, the General Partner shall exercise the powers, rights and authority granted to, and carry out the duties of, the General Partner hereunder on behalf and in the name of the Partnership, including, without limiting the generality of the foregoing, to:

(a) Carry out and implement any and all of the objects and purposes of the Partnership set forth in Section 1.03;

(b) Enter into a management agreement, in the form of Exhibit A hereto (the "Management Agreement"), with Heritage Partners Management Company, Inc. (the "Manager"). No material changes will be made in the Management Agreement without the written consent of the General Partner and of Limited Partners representing at least two-thirds of the combined Committed Capital of all Limited Partners. No salaries or fees shall be paid by the Partnership to the General Partner, to any of the partners of the General Partner or to any other person for services of the type specified in the Management Agreement except to the Manager pursuant to the terms thereof;

(c) Establish, maintain and close accounts with brokers;

(d) Establish, maintain and close bank accounts and draw checks or other orders for the payment of moneys;

(e) Receive, receipt for and otherwise dispose of and deal in all Securities, checks, money and other Assets of the Partnership; and

(f) Do any and all acts required of the Partnership with respect to its interests in any corporations, trusts or other entities, including, but not limited to, making, executing and signing all instruments, documents and certificates which may be required in connection with the purchase or disposition of any of the investments of the Partnership.

Section 3.02. Restrictions. The Partnership and the Partners shall be restricted in their activities as follows:

(a) Partnership Credit. No Partner shall lend or use the funds or credit of the Partnership, except that the General Partner may do so for the purposes of the Partnership set forth in this Agreement.

(b) Limitation on Borrowing, Pledging and Guaranteeing.

(i) Borrowing. The Partnership may borrow money only to the extent that the aggregate of all borrowings then outstanding does not exceed the sum of (A) the maximum amount of Additional Capital Contributions which the General Partner then shall be entitled to require to be paid to the Partnership pursuant to Section 4.01(c) and (B) the then total amount of cash and Qualified Investments of the Partnership. Obligations of the Partnership in respect of contracts to purchase Securities to be held by the Partnership in its portfolio will not be deemed to be money borrowed for purposes of this Subsection (b).

(ii) Pledges of Securities. The Partnership shall be permitted to pledge Securities or Assets owned by the Partnership only for the purpose of securing (A) borrowings by the Partnership permitted by Section 3.02(b)(i), (B) obligations of the Partnership pursuant to guarantees permitted by Section 3.02(b)(iii), and (C) indebtedness incurred by the issuer of the pledged Securities or any of its affiliates, provided, however, that no Securities may be pledged pursuant to clause (B) of this Section except Securities issued by the entity in connection with which the guaranty secured thereby is being made, and no Securities may be pledged pursuant to clause (C) of this Section except Securities issued by the issuer of the indebtedness secured thereby.

(iii) Guarantees. Subject to the limitations of Section 3.02(c), the Partnership may guarantee the obligations of, or arising in connection with the business of, issuers of Securities held by the Partnership, and no others.

(iv) Aggregate Limitation on Borrowing and Guarantees. In no event will the aggregate liability of the Partnership at any one time existing pursuant to obligations permitted by Sections 3.02(b)(i) and (iii) exceed the lesser of (A) fifteen percent (15%) of the total of all Partners' Committed Capital and (B) the maximum

amount that could then be borrowed by the Partnership in accordance with Section 3.02(b)(i).

(c) Limitations on Investments in Securities and Guarantees. Unless consented to in each case by Limited Partners representing at least a majority of the combined Committed Capital of all Limited Partners, the Partnership will not make aggregate purchases of Securities or Assets of, and/or guarantee or otherwise become liable in respect of the obligations of or relating to the business of any Portfolio Company, in an aggregate amount which would result in more than twenty percent (20%) of any Partner's Committed Capital being invested therein and/or subject thereto. However, no such consent shall be required to permit the Partnership to make an initial bid or offer for Securities or Assets, to give a guarantee of obligations of others, or to purchase Securities, in each case, however, limited to the lesser of (x) the foregoing twenty percent (20%), plus an additional ten percent (10%) of the total of each Partner's Committed Capital, or (y) the total of all Partners' Committed Capital less the cost of all investments, other than Temporary Investments, theretofore made by the Partnership, notwithstanding that the result might be the acquisition of Securities and the giving of guarantees in excess of the foregoing limit, so long as (i) the General Partner shall in good faith determine that such bid, offer, guarantee or purchase is in the best interests of the Partnership, in furtherance of its purposes, and (ii) the General Partner shall have the intention (determined in good faith at the earliest of any such bid, offer, guarantee or purchase) to sell any Securities actually purchased in excess of the foregoing limit within a reasonable time (determined in the sole discretion of the General Partner) after such purchase and the General Partner shall believe in good faith that it is feasible to do so.

(d) Limitation on Investment of Cash. All cash of the Partnership, including without limitation paid-in Committed Capital pending its investment as contemplated by Article I, all interest and dividends received with respect to all investments of the Partnership, all proceeds from the sale, exchange or other disposition of Securities and Assets of the Partnership, repayments, prepayments and redemptions of principal on debt instruments, mandatory or voluntary redemptions and repurchases of capital stock and all miscellaneous income received from investment of funds of the Partnership, shall be retained as cash (including deposits in banks) or invested in Qualified Investments. For purposes of this Agreement, "Qualified Investments" shall mean (i) any bonds or obligations which as to principal and interest constitute direct obligations of or are guaranteed by the United States of America which have maturities of not more than five years, (ii) certificates of deposit, which

have maturities of not more than three years, of banks or trust companies which are organized under the laws of the United States of America or any state thereof and which have capital and surplus of at least $500,000,000 (provided that such banks also have deposit ratings of not less than "A" by Standard and Poors and by Moody's Investors Service, Inc.), (iii) commercial paper or finance company paper which has the highest rating given by both Moody's Investor Service, Inc. and Standard & Poor's Corporation, (iv) repurchase agreements secured by any one or more of the foregoing, provided that such agreements are evidenced by executed repurchase agreements that require perfected title and delivery of collateral to third party custodians, which collateral is marked to market and is at least 102% of the loaned amount, and (v) money market funds sponsored by or affiliated with nationally recognized brokerage or investment advisory firms or banks and with investment guidelines similar to the foregoing clauses (i) through (iv).

(e) Other Interests of General Partner. Neither the General Partner nor any General Partner Affiliate may, independently or with others, establish, manage or actively participate in another investment fund until the earlier of (i) the end of the Investment Period, or (ii) Full Investment of the Partnership. "Full Investment" of the Partnership shall mean the initial long-term investment of at least seventy-five percent (75%) of the aggregate Committed Capital of the Partners. Prior to the earlier of (x) the end of the Investment Period, or (y) Full Investment of the Partnership, neither the General Partner nor any General Partner Affiliate will acquire Securities which would be suitable for acquisition by the Partnership, other than through the Partnership.

(f) Additional Prohibitions. The Partnership shall not make short sales of any Security. The Partnership shall not purchase Securities issued by an investment company registered under the Investment Company Act of 1940 if to do so would cause the Partnership to be an "affiliated company" of such investment company as defined in § 2(a)(2) of said Act. Unless (i) consented to in each case by the Advisory Committee, and (ii) in any event, such investments are on terms which are substantially identical in all material respects to investments being made substantially simultaneously in the same entity by the General Partner, the Manager or any Affiliate, the Partnership shall not invest in any entity in which the General Partner, the Manager or any Affiliate has an interest. The Partnership shall not purchase tax exempt securities or make securities acquisition loans as defined in § 133 of the Code. The Partnership shall not consummate any tender offer financed by the Partnership for a public corporation if the Board of Directors of such corporation publicly opposes such tender offer at the time of consummation.

(g) Suspension of Investment Activities. After the Investment Period, the Partnership shall suspend making new investments (other than (i) investments which the Partnership has, prior to such date, agreed to make), and (ii) investments in entities (and affiliates of such entities) in which the Partnership already holds an interest (collectively, "Permitted Investments")), and no Additional Capital Contributions shall be required of any Limited Partners after the Investment Period (except to the extent necessary for Permitted Investments or expenses incurred in the ordinary course of business, or in respect of management fees), unless all Limited Partners shall consent otherwise.

(h) Venture Capital Operating Company. The Partnership will use best efforts to manage its affairs in such a manner that it will be deemed to be a "venture capital operating company" within the meaning of Department of Labor (the "DOL") Regulations § 2510.3-101(d), as now in effect or subsequently amended (a "Venture Capital Operating Company"), and will give prompt notice to the Partners if, at any time, it determines that the Partnership is not a Venture Capital Operating Company.

(i) No Investments in Other Investment Funds. The Partnership will not invest in any other entity the principal purpose of which is, in the reasonable judgment of the General Partner, primarily to make investments and not to conduct an active business.

(j) Limitation on Offshore Investments, Generally. The Partnership will not purchase Securities issued by entities having a principal place of business outside the United States, except that the Partnership may purchase such Securities if they are issued by Affiliates of Portfolio Companies having a principal place of business inside the United States, and which Securities do not have an aggregate purchase price in excess of ten percent (10%) of the aggregate Committed Capital of the Partners, provided that the Partnership may, with the prior approval of the Advisory Committee, make an initial bid or offer for any such Securities, to give a guarantee of obligations of issuers of such Securities, or to purchase such Securities, in each case, however, limited to the lesser of (x) fifteen percent (15%) of the total of all Partners' Committed Capital, or (y) the total of all Partners' Committed Capital less the cost of all investments, other than Temporary Investments, theretofore made by the Partnership, notwithstanding that the result might be the acquisition of such Securities and the giving of guarantees in excess of the foregoing limit, so long as (i) the General Partner shall in good faith determine that such bid, offer, guarantee or purchase is in the best interests of the Partnership, in furtherance of its purposes, and (ii) the

General Partner shall have the intention (determined in good faith at the earliest of any such bid, offer, guarantee or purchase) to sell any Securities actually purchased in excess of the foregoing limit within a reasonable time (determined in the sole discretion of the General Partner) after such purchase and the General Partner shall believe in good faith that it is feasible to do so.

(k) Limitation on Investments in Certain Persons. Unless consented to in each case by the Advisory Committee, the Partnership will not purchase Securities issued by any Person which controls, is controlled by or is under common control with, or is an affiliate (as defined in Article XIV, modified to apply appropriately to this Section 3.02(k)) of, any Partner. Nothing contained in this Section 3.02(k) shall be deemed to limit or prevent the purchase by the Partnership of any such Securities simultaneously with a purchase by any Partner of Securities issued by such Person, so long as no such control or affiliate relationship existed with a Partner immediately prior to such purchase by the Partnership.

(l) Avoidance of UBTI. Except as otherwise approved by the Advisory Committee, the Partnership will use all reasonable efforts to conduct its affairs in a manner that will not result in any Limited Partner being allocated any gross income that would be taken into account in computing "unrelated business taxable income" (as defined in Sections 512 through 514 of the Code), including without limitation any gross income derived from "debt-financed property" (as defined in Section 514 of the Code) or an "unrelated trade or business" (within the meaning of Sections 512 and 513 of the Code) ("UBTI") as a result of its investment in the Partnership.

(m) Partnership Investments. The Partnership will not hold Securities of any Portfolio Company that is a partnership or limited partnership if the Partnership could thereby be exposed to unlimited liability as a general partner for the activities of such Portfolio Company.

(n) Employees, Etc. The General Partner will use due care in the selection, hiring and retention of employees, agents, consultants and others.

(o) Open Market Purchases. The Partnership will not make open market purchases of publicly-traded Securities in an aggregate amount which exceeds five percent of Committed Capital.

(p) Media Insulation. Although it is not the intention of the Partnership to invest in Media Companies, in addition to any other restrictions applicable to Limited

Partners set forth in this Agreement and notwithstanding any other provisions hereof, no Limited Partner (and no officer, director or equivalent non-corporate official of a Limited Partner that is not an individual, acting on behalf or as a representative of such Limited Partner in its capacity as a limited partner of the Partnership) shall:

(i) act as an employee of the Partnership if his or her functions, directly or indirectly, relate to the media business of the Partnership or any Media Company;

(ii) serve, in any material capacity, as in independent contractor or agent with respect to the media business of the Partnership or any Media Company;

(iii) communicate on matters pertaining to the day-to-day media operations of the Partnership or a Media Company with (a) an officer, director, partner, agent, representative or employee of such Media Company, or (b) the General Partner;

(iv) perform any services for the Partnership materially relating to the media activities of the Partnership, except that any Limited Partner may lend to, or act as surety for, the Partnership; or

(v) become actively involved in the management or operation of the Partnership's media businesses;

except that any Limited Partner may elect not to be bound by the provisions of this Subsection (p) with respect to some or all of the Partnership's Portfolio Companies, by giving notice to that effect to the General Partner.

"FCC" means the Federal Communications Commission, or any governmental entity which succeeds to the powers and functions thereof.

"Media Company" shall mean any corporation in which the Partnership owns or controls securities that represent five percent (5%) or more of the outstanding voting stock thereof, or any partnership in which the Partnership has a partnership interest (other than a partnership interest as to which the General Partner shall have received written advice from legal counsel that such interest should be deemed insulated under the policies of the FCC referred to in Section 15.11 hereof), and that is, or directly or indirectly owns, controls or operates, a broadcast radio or television station, a cable or wireless cable television system, or a "daily newspaper" (as such term is defined in Section 73.3555 of the FCC's rules and regulations, as they may be amended from time to time).

Section 3.03. Reliance by Third Parties. Notwithstanding any other provision of this Article III, any third party dealing with the Partnership may rely conclusively upon the authority, power and right of the General Partner acting under this Agreement. This Section shall not be deemed to limit the liabilities and obligations of the General Partner as set forth in this Agreement.

Section 3.04. Partner's Transactions. Subject to Section 3.02, no Partner shall be prohibited from buying or selling Securities for its own account, including Securities of the same issuers as those held by the Partnership, except that neither the General Partner nor any General Partner Affiliate shall be permitted to trade in such Securities in the public markets (other than in connection with Securities distributed to it by the Partnership in accordance with this Agreement and no earlier than 30 days following the date on which any such Securities are distributed to the General Partner).

Section 3.05. Expenses of Partnership. The Partnership shall pay for all reasonable legal and accounting fees, reasonable out-of-pocket expenses and related disbursements incurred in connection with the establishment of the Partnership, not in excess of $250,000 in the aggregate.

The General Partner and the Manager shall be reimbursed by the Partnership for all fair and reasonable expenditures made to third parties unaffiliated with the General Partner or the Manager on behalf of the Partnership in connection with its subsequent operation (and not included in the services to be provided to the Partnership by the Manager pursuant to the Management Agreement) including, without limitation, the fair and reasonable amounts of the following:

(a) the legal, consulting, accounting and auditing expenses of the Partnership;

(b) Federal, state, county and municipal taxes and assessments of any nature imposed on the Partnership, its business, or operations;

(c) filing fees of the Partnership under all Federal, state, county, and municipal laws, statutes, and ordinances, and the rules and regulations thereunder;

(d) expenses of reports and notices to and meetings of Partners and of the Advisory Committee;

(e) fees and disbursements of custodians, disbursing agents, or the like;

(f) brokerage commissions, investment banking fees, valuation fees and finders' fees and legal and accounting expenses incurred in connection with the acquisition, holding and disposition of investments of the Partnership, to the extent not reimbursed by Portfolio Companies (it being the intention of the Partnership, whenever reasonably possible, that such expenses be borne by the Portfolio Companies in connection with which such expenses were incurred);

(g) interest and other costs, fees, charges, and assessments respecting funds borrowed by the Partnership; and

(h) other costs and expenses substantially comparable to any of the foregoing.

Notwithstanding the foregoing, the Partnership shall not reimburse the General Partner or the Manager for any expenses incurred in connection with investments which are not consummated by the Partnership, unless a letter of intent (whether or not binding) or purchase agreement (or similar agreement or document) has been executed, in which case the Partnership will bear all such expenses.

The General Partner shall maintain complete and accurate records with respect to all such costs and expenses and shall, as a condition to reimbursement therefor, furnish the Partnership with receipts or reasonably detailed written vouchers with respect thereto.

Section 3.06. Exculpation and Indemnification. Neither the General Partner nor any of its Affiliates nor any member of the Advisory Committee (each an "Indemnified Party") shall have any liability to the Partnership or to any Partner for any loss suffered by the Partnership which arises out of any action or inaction of the Indemnified Party so long as each of the following is true: (a) such action or inaction is not in violation of the provisions of this Agreement or the fiduciary duty of the General Partner to the Limited Partners, (b) the Indemnified Party, in good faith, determined that such action or inaction was in or not opposed to the best interest of the Partnership, (c) such action or inaction did not constitute Negligence or willful misconduct of the Indemnified Party, and, (d) such action or omission was not unlawful. The Indemnified Party shall be defended, indemnified and held harmless by the Partnership against any losses, judgments, liabilities, expenses and amounts paid in settlement of any claims sustained by him or it in connection with the Partnership, provided that the same were not the result of any act in violation of the provisions of

this Agreement or the fiduciary duty of the General Partner to the Limited Partners, or any act constituting Negligence or willful misconduct on the part of the Indemnified Party, and, with respect to any action or omission resulting in a criminal action or proceeding, the Indemnified Party's conduct was lawful.

Notwithstanding the above, to the extent that any Indemnified Party has been successful on the merits or otherwise in defense of any action, suit or proceeding to which he or it is or was made or threatened to be made a party by reason of the fact that he or it is or was the General Partner or its Affiliate or a member of the Advisory Committee, or in defense of any claim, issue or matter therein, he or it shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred in connection therewith.

No Indemnified Party shall be indemnified for any losses, judgments, liabilities, expenses or amounts arising from or out of an alleged violation of Federal or state securities laws, unless the standards set forth in clauses (a) through (d) above have been satisfied and (i) there has been a successful adjudication on the merits of each count involving alleged securities law violations as to such Indemnified Party, or (ii) such claims have been dismissed with prejudice on the merits by a court of competent jurisdiction as to such Indemnified Party, or (iii) a court of competent jurisdiction approves a settlement of the claims against such Indemnified Party and such settlement does not contain any admission of wrongdoing.

In any claim for indemnification of Federal or state securities law violations, the party seeking indemnification shall place before the court the position of the Securities and Exchange Commission and the Massachusetts Securities Division with respect to the issue of indemnification for securities law violations.

The Partnership shall not incur the cost of that portion of any insurance, other than public liability insurance, which insures any party against any liability the indemnification of which is herein prohibited.

The provision of advances from Partnership funds to an Indemnified Party for legal expenses and other costs incurred as a result of a legal action is permissible if the following four conditions are satisfied: (i) the legal action relates to the performance of duties or services by the Indemnified Party on behalf of the Partnership; (ii) the legal action is civil and not criminal; (iii) the legal action is initiated by a third party who is not a Limited Partner of the Partnership; and

(iv) the Indemnified Party undertakes to repay the advanced funds to the Partnership in cases in which he or it would not legally be entitled to indemnification. The amount of expenses advanced by the Partnership under this paragraph shall not exceed $250,000 for any Indemnified Party relating to any single pending or threatened action, suit or proceeding unless otherwise approved in advance by the Advisory Committee, and not objected to by any two or more members of the Advisory Committee.

The right of indemnification hereby provided shall not be exclusive of or affect any other rights which any Indemnified Party may have. Nothing contained in this Section 3.06 shall limit any lawful rights to indemnification from Persons other than the Partnership or any Limited Partner existing independently of this Section.

The right of indemnification provided by this Section 3.06 shall not increase the liability of Limited Partners as set forth in Section 2.02.

ARTICLE IV
CAPITAL OF THE PARTNERSHIP

Section 4.01. Capital Contributions.

(a) Initial Contributions by Partners.

(i) General. Except as provided in paragraphs (ii) or (iii) below, each Limited Partner which is a Partner on the date determined by the General Partner for the making of initial capital contributions to the Partnership hereby agrees, subject to the terms hereof, to contribute to the Partnership an amount in cash equal to three percent (3%) of such Partner's Committed Capital, as shown on Schedule A. Such initial contributions shall be made, where applicable, in accordance with the terms of the next following paragraph.

(ii) Pension Funds. Each Limited Partner which is a pension plan or a trustee, fiduciary or nominee of such plan, or a Group Trust or similar fund the assets of which are plan assets under ERISA or a public pension fund, instead of depositing its initial capital contribution with the Partnership, will deliver to the firm of Choate, Hall & Stewart, in Boston, Massachusetts, or to such other Person designated by the General Partner as shall be acceptable to the Limited Partner (the "Escrow Agent"), an amount equal to its initial contribution, to be held in a separate interest-bearing escrow account

solely for the benefit of such Limited Partner, consisting of a short-term investment account at State Street Bank and Trust Company, suitable for investment by pension funds subject to ERISA. The General Partner will apply a portion of such contributions, when delivered to the Partnership, for the purpose of making a "venture capital investment" in an "operating company", all within the meaning of DOL Regulation §2510.3-101. At such time as the Partnership shall furnish notice to the Escrow Agent that it is completing the venture capital investment, the Escrow Agent shall deliver (i) directly to the issuer of the securities constituting such venture capital investment the full purchase price thereof for the account of the Partnership; (ii) to the respective Limited Partners the earnings accumulated on the funds held in the interest-bearing accounts for their benefit; and (iii) the balance of the funds held by it to the Partnership. The Escrow Agent will use reasonable care in the performance of its duties under this Section, but will not be responsible for any loss of such funds as long as it has used reasonable care and acted in good faith.

(b) Subsequently Admitted New Limited Partners.

(i) Initial Capital Contribution. Each Person which becomes a Limited Partner or increases its Committed Capital pursuant to Section 2.06 after the date of the initial contributions of Committed Capital by Partners pursuant to Section 4.01(a)(i), (such Person being referred to as a "New Limited Partner" and the date of such Partner's admission or the effective date of an increase in such Partner's Committed Capital being referred to as its "Admission Date") shall pay to the Partnership on its Admission Date (i) three percent (3%) of its Committed Capital, or increased Committed Capital, as the case may be, plus (ii) its pro rata share of the amount of Additional Capital Contribution which as of that date the General Partner has called due from all Partners. Such contributions shall be made, where applicable, in accordance with the terms of the next following paragraph.

(ii) Pension Funds. If any Limited Partner which is a pension plan or a trustee, fiduciary or nominee of such plan, or a Group Trust or similar fund the assets of which are plan assets under ERISA or a public pension fund, is admitted to the Partnership prior to the date on which the Partnership has become a Venture Capital Operating Company, instead of depositing its initial capital contribution with the Partnership, such Limited Partner will deliver to the Escrow Agent an amount equal

to its initial contribution, to be held in a separate interest-bearing escrow account solely for the benefit of such Limited Partner, consisting of a short-term investment account at State Street Bank and Trust Company, suitable for investment by pension funds subject to ERISA. The General Partner will apply a portion of such contributions, when delivered to the Partnership, for the purpose of making a "venture capital investment" in an "operating company", all within the meaning of DOL Regulation §2510.3-101. At such time as the Partnership shall furnish notice to the Escrow Agent that it is completing the venture capital investment, the Escrow Agent shall deliver (i) directly to the issuer of the securities constituting such venture capital investment the full purchase price thereof for the account of the Partnership; (ii) to the respective Limited Partners the earnings accumulated on the funds held in the interest-bearing accounts for their benefit; and (iii) the balance of the funds held by it to the Partnership. The Escrow Agent will use reasonable care in the performance of its duties under this Section, but will not be responsible for any loss of such funds as long as it has used reasonable care and acted in good faith.

(iii) Return of Capital Contributions. Notwithstanding any provision of this Agreement, the General Partner, in its sole discretion, may distribute to the Partners, including New Limited Partners, pro rata to their Committed Capital, all or any portion of the capital contribution received by the Partnership with respect to any Admission Date. The Capital Account (but not the Committed Capital) of each Partner shall be reduced by the amount so distributed to it and all such amounts shall be repayable to the Partnership as Additional Capital Contributions pursuant to the provisions of Section 4.01(c) as if such amounts had not previously been contributed to the Partnership.

(iv) Other Effects on Allocations and Distributions. Sections 6.02 and 7.02 shall apply to the allocation and distribution of any Special Gain among the Partners.

(c) Subsequent Contributions. Subject to the provisions of Section 2.02, additional contributions to the capital of the Partnership (the "Additional Capital Contributions") shall be made by the Partners, pro rata to their Committed Capital, within the number of days specified by the General Partner, but not less than ten (10) business days after receipt by each Partner of written notice from the General Partner setting forth the amount of the Additional

Capital Contribution required of such Partner, in an aggregate amount not exceeding thirty percent (30%) of its Committed Capital. The Partnership shall request Additional Capital Contributions only for the purpose of making investments, paying expenses or other purposes permitted by this Agreement. The Partners shall be obligated to make additional contributions of capital to the Partnership, subject to the other provisions of this Agreement, constituting any of the following: (A) Committed Capital not theretofore called by the General Partner, (B) Committed Capital contributed to the Partnership and subsequently returned to the Partners without having been applied to make investment or pay expenses of the Partnership, (C) Committed Capital which the Partnership would be permitted to retain and reinvest in accordance with the provisions of Section 7.04(f), but which the General Partner has instead elected to return to the Partners, but only to the extent that such Committed Capital was designated as a bridge investment by the General Partner at the time it was initially called by the Partnership, or (D) Committed Capital returned to the Partners in accordance with Section 4.01(b)(iii).

(d) Forfeitures in the Event of Failure to Make Subsequent Contributions. If a Partner does not make any payments required by Section 4.01(c), or any other section of this Agreement, when due, a written notice of default shall be given to it. If the full amount of the payment then due is not received by the Partnership within twenty (20) days after the giving of such notice the General Partner may elect in its sole discretion one or more of the following alternatives:

(i) The delinquent Partner (a "Defaulting Partner") shall not be permitted to make any additional payment required by Section 4.01(c) and its interest in the Partnership shall be fixed at the amount of its paid-in Committed Capital at the date of default as adjusted by all income, gains and losses theretofore allocated to it and by all distributions theretofore made to it. No further allocations of income or gains and losses shall thereafter be made to its Capital Account and no further distributions shall be made to it until termination of the Partnership. Notwithstanding the provisions of Section 11.05 hereof, on termination of the Partnership but only after the return of the paid-in Committed Capital of all other Partners, the Defaulting Partner shall share in distributions to Partners based upon the lesser of (x) its Capital Account balance on the date of default or (y) the amount of its paid-in Committed Capital at the date of default less all prior distributions to it.

(ii) The General Partner may designate a substituted Partner in the place of the Defaulting Partner, subject to the terms and conditions of Section 9.02, provided that such substituted Partner shall, as a condition of such substitution, pay in cash in full (x) to the Defaulting Partner an amount equal to the Committed Capital of such Partner theretofore paid in by it, less all distributions theretofore received by it, and (y) to the Partnership such amount, if any, as is determined in the reasonable judgment of the General Partner to be equal to the fair value of the interest of the Defaulting Partner in excess of the amount paid pursuant to clause (x) above.

(iii) The General Partner may commence legal proceedings on behalf of the Partnership against the Defaulting Partner to collect the due and unpaid payment required by Section 4.01(c) or any other provision of this Agreement plus interest from the date due at the Reference Rate plus three percent (3%), plus the expenses of collection including attorneys' fees. For purposes of this Agreement, the Reference Rate shall mean the per annum rate of interest which The First National Bank of Boston publicly announces at its head office as being its "base rate" in effect from time to time. Each change in the rate of interest payable shall be effective on the date of any change in the Reference Rate.

This Agreement shall be amended to reflect any adjustment in the Defaulting Partner's interest in the Partnership, including its Committed Capital, made in accordance with this subparagraph (d). Further, in the event any action taken in accordance with subparagraph (i), (ii) or (iii) above shall result in the receipt by the Partnership of any amount in excess of the lesser of the Capital Account or the paid-in Committed Capital of the Defaulting Partner or shall result in the forfeiture by any Defaulting Partner of any portion of its Capital Account, such amount or portion shall be allocated among the Partners in accordance with Section 6.02(d). The foregoing rights are in addition to and not in limitation of any other right or remedy of the Partnership for failure to make a payment required by Section 4.01(c).

Notwithstanding the foregoing, in the event that a Group Trust fails to make the full payment required by Section 4.01(c), or any other section of this Agreement, when due as a result of a default by one or more (but less than all) of its Group Trust Beneficiaries:

(x) the Group Trust shall give the Partnership written notice stating the names of the Group Trust

Beneficiaries that are in default and the defaulted amount of each (each a "Defaulting Beneficiary");

(y) unless all of the Group Trust Beneficiaries of the Group Trust are Defaulting Beneficiaries, the Group Trust shall not be treated as a Defaulting Partner; and

(z) thereafter, the foregoing provisions of Section 4.01(d) shall apply as if the interest of the Group Trust in the Partnership were divided into an interest, determined pursuant to Section 15.13(a), allocable to those Group Trust Beneficiaries which are not Defaulting Beneficiaries, which interest shall not be treated as if held by a Defaulting Partner, and a separate interest for each Defaulting Beneficiary, each of which interests shall be treated as if held by a separate Defaulting Partner.

(e) Remedy in the Event of Failure to Make Subsequent Contributions in a Timely Manner. If the General Partner has not received from any Partner the full amount of any payment required by Section 4.01(c) on or before the date such payment is due, the General Partner shall give notice thereof to such Partner and if such amount is not received within three (3) business days of such notice, the General Partner shall charge the delinquent Partner interest on the unpaid balance at the Reference Rate plus three percent (3%). Said interest shall be charged from the original due date until the payment is received. The delinquent Partner shall be obligated to pay said interest to the Partnership on demand, which interest shall not be treated as a capital contribution or other addition to the Committed Capital of such delinquent Partner, but shall be reallocated among the Partners in accordance with Section 6.02(d). The General Partner shall be entitled to withhold from future distributions to the delinquent Partner any portion of such interest not paid to the Partnership on demand.

(f) Certain Exceptions. Notwithstanding the provisions of Sections 4.01(d) and (e), with respect to any Limited Partner as to whom (i) all steps necessary to entitle such Partner to withdraw from the Partnership pursuant to Article X have been taken, or (ii) the legal opinion referred to in Section 10.02 shall state that appropriate regulatory authorities have taken the position that the circumstances specified in Section 10.02 exist, whether or not such position has been finally upheld, or (iii) the legal opinion referred to in Section 10.02 shall state that, although withdrawal is not required, the circumstances specified in Section 10.02 exist, or are asserted by appropriate regulatory authorities to exist with respect to Additional Capital Contributions, or (iv) such Partner shall be excused from making Additional Capital

Contributions under the circumstances described in Section 11.04(c), then in any such case such Limited Partner (an "Excused Partner") shall not be deemed to be in default under Section 4.01(d) and (e) as a result of such Partner's failure to make any Additional Capital Contributions required by Section 4.01(c) to be made at any time thereafter, or in the circumstances set forth in clause (iv) above, as a result of such Partner's failure to make any Additional Capital Contributions so required but excused by the terms of Section 11.04(c), and such Excused Partner (i) shall remain a Limited Partner with all rights granted to a Limited Partner hereunder except that (A) such Partner's Committed Capital in the Partnership shall be fixed at the amount of its Committed Capital theretofore paid in, and (B) its Contributions Account shall be reduced, as of the first day of the next succeeding fiscal period, to the amount referred to in clause (A), and (ii) shall not be charged any penalty under Section 4.01(e) with respect to any Additional Capital Contribution as to which payment is excused.

(g) Form of Contributions. All contributions by the Partners (including the General Partner) shall be paid in cash in full (and may not be paid by the delivery of promissory notes).

(h) Amount of Committed Capital and Capital Contributions of General Partner. The General Partner shall maintain its Committed Capital and capital contributions in an amount equal to 1% of the aggregate Committed Capital and capital contributions, respectively, of all Partners from time to time admitted to the Partnership, and in the event of any reduction in the Committed Capital of the Limited Partners, the General Partner's Committed Capital shall be reduced so that it constitutes 1% of the Committed Capital of all Partners. Notwithstanding anything to the contrary in this Agreement, appropriate contributions from and distributions to the General Partner shall be made as soon as reasonably practicable to accomplish the purposes of this Section 4.01(h).

Section 4.02. Restrictions on Interest, etc. No interest shall accrue on any capital contribution made by, or the Capital Account of, a Partner, and no Partner shall have the right to withdraw or to be repaid any of its capital contributions so made, except as specifically provided in this Agreement.

ARTICLE V
ACCOUNTS; CERTAIN ACCOUNTING MATTERS

Section 5.01. Contributions Account. The Partnership shall establish a capital contributions account for each Partner (its "Contributions Account"). The Contributions Account of each Partner shall be credited with the amount of such Partner's total commitment to make capital contributions to the Partnership, as described in Section 4.01. The Contributions Account of any Excused Partner shall be adjusted as set forth in Section 4.01(f), and the Contributions Account of any Defaulting Partner shall be reduced to zero. No other adjustments shall be made to any Contributions Account. In the event of a transfer of a Partnership interest, the transferee shall succeed to the Contributions Account of the transferor as of the date that such transfer is recognized on the books of the Partnership.

Section 5.02. Capital Account. The Partnership shall establish a capital account for each Partner (its "Capital Account"). The Capital Account shall be (i) credited with the amount of cash (or notes, in the case of the General Partner) actually contributed by the Partner to the Partnership pursuant to Section 4.01 and with any Temporary Income or Net Gain allocated to the Partner and (ii) charged with the amount of cash and the value (net of relevant liabilities) of any property, determined in accordance with Section 12.04, distributed to the Partner by the Partnership and with any Net Loss allocated to the Partner. The Capital Account shall be further adjusted as provided in Sections 4.01(d) and (e). In the event of a transfer of a Partnership interest resulting from the substitution of a new Partner, the substituted Partner shall succeed to the Capital Account of the withdrawn Partner as of the date that such substitution is recognized on the books of the Partnership.

Section 5.03. Contribution Percentages. Where this Agreement provides for an allocation or distribution to the Partners based on their "Contribution Percentages", the Contribution Percentage of each Partner shall be equal to its Contributions Account divided by the aggregate Contributions Accounts of all Partners.

Section 5.04. Separate Fiscal Periods and Changes in Contributions Accounts. Whenever (a) an Admission Date shall occur in accordance with Section 4.01(b)(i), (b) any Defaulting Partner ceases to be a Partner pursuant to Section 4.01(d), or (c) any Excused Partner is excused from making additional capital contributions to the Partnership pursuant to Section 4.01(f), the amount of each Partner's Contributions Percentage shall be redetermined as of the date that the relevant capital contribution of such accepted Partner, Defaulting Partner or Excused Partner is due or such distribution is made (a "Redetermination Date"). If one or

more Redetermination Dates occurs during a fiscal year of the Partnership, such fiscal year shall be divided into separate fiscal periods for the purpose of determining the amount of any Temporary Income, Net Gain or Net Loss to be allocated, or cash or other property to be distributed (but not for the purpose of the timing of distributions), to the Partners. For the purpose of determining the fiscal periods falling within a fiscal year (but not the Partners' Contribution Percentages), the General Partner, in its sole discretion, may treat any Redetermination Date as if it occurred on the first day of the month following the month in which the Redetermination Date actually occurred. The first fiscal period within a fiscal year shall begin on the first day of the fiscal year and continue through the day before the next succeeding Redetermination Date and each succeeding fiscal period shall begin on the Redetermination Date next following the end of the preceding fiscal period and end on the day before the next succeeding Redetermination Date (or the last day of the fiscal year, if earlier).

ARTICLE VI
ALLOCATIONS

Section 6.01. Allocations, Generally.

(a) Temporary Income. The Temporary Income of the Partnership for each fiscal period shall be allocated among the Partners based on their Contribution Percentages calculated as of the first day of such period. Notwithstanding the foregoing, no Temporary Income shall be allocated to a Limited Partner that is a pension fund subject to ERISA for any period preceding the date such Partner's funds are paid to the Partnership pursuant to Section 4.01(a)(ii) or 4.01(b)(ii)

(b) Allocation of Net Loss. The Net Loss, if any, of the Partnership for each fiscal period shall be allocated among the Partners as follows:

(i) to the extent that such Net Loss creates or increases the Partnership's Cumulative Loss, if any, to the Partners based on their Contribution Percentages; and

(ii) to the extent such Net Loss reduces the Partnership's Cumulative Gain, if any, to the Partners in such manner as will cause any remaining Cumulative Gain to have been allocated among the Partners as provided in Section 6.01(c)(ii) (taking into account any allocation required by Section 6.01(d)).

(c) Allocation of Net Gain. The Net Gain, if any, of the Partnership shall be allocated among the Partners as follows:

(i) to the extent that such Net Gain reduces or eliminates the Partnership's Cumulative Loss, if any, to the Partners based on their Contribution Percentages; and

(ii) otherwise, (A) first, to the Limited Partners and the General Partner, based on their relative Contribution Percentages, until they have been allocated Cumulative Gain for this and all prior fiscal periods under this clause (A) equal to the Cumulative Preferred Return, (B) second, to the General Partner until it has been allocated Cumulative Gain for this and all prior fiscal periods under this clause (B) equal to 20% of the aggregate amounts allocated under the foregoing clause (A) and this clause (B), and (C) third, 80% to the Partners based on their relative Contribution Percentages and 20% to the General Partner.

(d) Special Allocation and Guaranteed Payment Related to Cumulative Preferred Return. To the extent that the allocation of aggregate credits to the Capital Account of any Partner pursuant to clause (A) of Section 6.01(c)(ii) is less than its pro rata share, based on its Contribution Percentage, of the Cumulative Preferred Return paid or accrued with respect to such period and all prior periods, gross income for the then current period and from subsequent periods shall be allocated to the Partners, as rapidly as possible, to cure such deficiency; provided, however, that to the extent that cash representing any remaining shortfall in such Partner's share of the Cumulative Preferred Return (as so determined) is distributed to such Partners (which distribution shall occur not later than the final date on which liquidating distributions may be made by the Partnership pursuant to Section 11.06) such cash distribution shall be treated as a guaranteed payment pursuant to Section 707(c) of the Code rather than an allocation of gross income, and any associated expense or deduction related thereto shall be allocated solely to the General Partner.

Section 6.02. Certain Special Allocations of Gains, Losses and Deemed Amounts. Notwithstanding any provision of this Article VI to the contrary, the following special allocation provisions shall apply for each fiscal period of the Partnership.

(a) Special Allocations with respect to Admission of Additional Partners. If Committed Capital or additional

Committed Capital is accepted from Partners or New Limited Partners in accordance with Section 4.01(b) and a separate fiscal period is established for the Partnership in accordance with Section 5.04 with respect to such acceptance:

(i) Allocation of Special Gains. At the time recognized or deemed recognized, Special Gain shall be allocated in accordance with Section 6.01(c) based on Contribution Percentages as of the first day of the separate fiscal period in which the transaction giving rise to such Special Gain occurred.

(ii) Reallocation of all Other Items of Net Gain or Net Loss. The Net Gain or Net Loss of the Partnership since its inception (specifically excluding Temporary Income and Special Gains included in the computation thereof and specifically including any amount referred to in Section 6.02(d)) shall be reallocated among the Partners so that the portion of such Net Gain or Net Loss allocated to each Partner's Capital Account is the same as it would have been if all Partners had been admitted to the Partnership at its formation with subscriptions equal to those set forth in Schedule A as most recently amended and the Partnership had no other items of Net Gain or Net Loss; provided, however, that (y) no Partner shall be allocated any item of such Net Gain or Net Loss that arose before such Partner's admission, and (z) nothing in this Section 6.02(a) shall require allocations for Federal income tax purposes that are in contravention of §706 of the Code.

(b) Regulatory Allocations. To the extent that the allocation of any Tax Item to a Partner in accordance with this Agreement lacks substantial economic effect, within the meaning of § 704(b) of the Code, the General Partner, after consultation with its tax advisors, is hereby authorized to reallocate the Partnership's Tax Items among the Partners in such manner and amount as will cause the allocation of Tax Items among the Partners to be in accordance with their interests in the Partnership as determined pursuant to such Code section (such reallocation being referred to herein as a "Regulatory Allocation"); provided, however, that (i) nothing in this Section 6.02(b) is intended to affect the amount distributable to any Partner (other than Tax Liability Amounts), and (ii) the Regulatory Allocations shall be taken into account in allocating other items of Net Gain or Net Loss (but not Temporary Income) so that, to the maximum extent possible, the net amount of Net Gain, Net Loss and Regulatory Allocations allocated to each Partner shall be equal to the amount that would have been allocated to such Partner if the Regulatory Allocations had not occurred.

(c) Distributions In-Kind. In the event that the Partnership makes a distribution in-kind to the Partners of Securities issued by a Portfolio Company (including without limitation a liquidating distribution by the Partnership to any Partner), such Securities shall be valued in accordance with Section 12.04, but, if such distributed securities are Freely Tradeable by the Limited Partners (whether or not such securities would be Freely Tradeable by the Partnership), without applying any discount which might otherwise be required by Section 12.04(b)(iii). The amount of Net Gain or Net Loss that the Partnership would have recognized had it sold such distributed securities for the value so determined shall be allocated among the Partners and to their Capital Accounts in the same manner as if such gain or loss had actually been recognized by the Partnership for Federal income tax purposes during the fiscal period in which such distribution occurred.

(d) Special Allocations with Respect to Defaulting or Delinquent Partners. Any amount required to be allocated among the Partners pursuant to Section 4.01(d) or (e) shall be allocated among the Capital Accounts of the Partners as if it were an item of income or gain recognized by the Partnership in the fiscal period in which such default or delinquency occurs.

Section 6.03. Allocation of Tax Items. Except as otherwise required by the Code, including without limitation Section 704(c) thereof, and treasury regulations promulgated thereunder, to the extent that a Tax Item is taken into account in determining the amount of the Partnership's Temporary Income, Net Gain or Net Loss for a fiscal period, such Tax Item shall be allocated among the Partners in the proportion that such Temporary Income, Net Gain or Net Loss is allocated among the Partners for such period.

Section 6.04. Effect of Audit Adjustments. In the event any adjustment shall be made after the end of any fiscal period in the amount of any item as initially determined for such fiscal period as a result of a tax audit, judicial determination or otherwise, appropriate adjustments shall be made in the amounts of all Tax Items and other adjustments to the Partners' Capital Accounts so as to put each Partner in the position it would have been in had the adjusted item been initially determined at the adjusted amount.

ARTICLE VII
DISTRIBUTIONS

Section 7.01. Required and Optional Distributions.

(a) Required Distributions. Subject to Section 7.04, for each fiscal year of the Partnership the General Partner shall make the following distributions to the Partners:

(i) Temporary Income: An amount equal to the Temporary Income of the Partnership for such fiscal year.

(ii) Net Operating Income: An amount equal to the Net Operating Income, if any, of the Partnership for such fiscal year.

(iii) Other Distributable Cash: Except as otherwise permitted by the terms of Section 7.04(f), an amount equal to the cash received by the Partnership during such fiscal year arising out of the disposition by the Partnership of any Security of a Portfolio Company during such year or any preceding fiscal year.

(iv) Unrestricted Readily Marketable Securities: All Securities received by the Partnership in exchange for Securities of a Portfolio Company, which received Securities are Freely Tradeable by the Partners and for which a ready market exists, in the reasonable judgment of the General Partner and the Advisory Committee ("Readily Marketable Securities").

(v) Tax Liability Distributions: Such cash amounts as shall be equal to the excess of the aggregate Tax Liability Amounts of the Partners in respect of such fiscal year (or such lesser amount as is available) over all other cash distributions in respect of such fiscal year.

(b) Optional Distributions. Other than in connection with the termination of the Partnership or as is required by Section 7.01(a), the General Partner shall not be obligated to make distributions to the Partners. The General Partner may, in its sole discretion, make such additional distributions to the Partners as it deems appropriate, except that the Partnership may not distribute any securities that are not Readily Marketable Securities in the hands of the Limited Partners other than in connection with the termination of the Partnership or pursuant to Article X.

Section 7.02. Priority of Distributions. The amount of any distribution required or permitted to be made to the Partners pursuant to Section 7.01 shall be made to the Partners in accordance with the order and priorities set forth in this Section 7.02.

(a) Distributions of Temporary Income. The Partnership shall distribute its Temporary Income for each fiscal quarter to the Partners in cash in the proportion that such Temporary Income has been allocated among them pursuant to Section 6.01(a).

(b) Tax Liability Distributions. The Partnership shall distribute to the Partners, in cash, an amount equal to the excess, if any, of their aggregate Tax Liability Amounts for the fiscal year over all distributions of cash pursuant to Sections 7.01 and 7.02 in respect of such year, which distribution shall be made pro rata to such excess, if any, for each of them.

(c) Distribution of Special Gain. To the extent that any Special Gain has been allocated to the Limited Partners pursuant to Section 6.02(a)(i) and has not previously been distributed to them pursuant to this Section 7.02(c), such amount shall be distributed to them pro rata to such undistributed amount for each of them.

(d) All Other Distributions. All other distributions of the Partnership shall be made, as follows:

(i) General. All other distributions shall be made to the Partners as follows:

(A) Except to the extent that the General Partner is entitled to and elects to make distributions under the immediately following clause (B), (w) first, to the Partners, pro rata to each Partner's Contribution Percentage, to the extent of Unreturned Investment, (x) second, to the Partners, pro rata to each Partner's Contribution Percentage, an amount which would result in the Limited Partners receiving their then Unpaid Cumulative Preferred Return, (y) third, to the General Partner in an amount which will cause the General Partner to have received under this clause (y) and clause (y) of Section 7.02(d)(i)(B) 20% of the sum of the amounts distributed under this clause, the preceding clause (x) and clauses (x) and (y) of Section 7.02(d)(i)(B), and (z) the balance to such Partners in such amounts as will cause the aggregate amount distributed to them, other than distributions of Temporary Income or constituting a return of Unreturned Investment, to have been made (aa) 80% to the Partners, based on their Contribution Percentages, and (bb) 20% to the General Partner.

(B) To the extent that the General Partner so elects, at the General Partner's election, at any time when Partnership Net Value shall equal or exceed the 125% Valuation Reserve, after giving effect to the distributions contemplated by this subparagraph as well as all prior distributions, then (w) first, to the extent such distributions reflect a Return of Investment with respect to the Security giving rise to such distribution, to the Partners pro rata to each Partner's Contribution Percentage, but only to the extent of Unreturned Investment, (x) second, to the Partners in such proportions as will cause aggregate distributions under this clause (x) on the Security giving rise to such distribution to equal any accrued but unpaid Preferred Return on such Security, but only to the extent of Unpaid Cumulative Preferred Return, pro rata among the Partners based on their Contribution Percentages, (y) third, to the General Partner in an amount which will cause the General Partner to receive under this clause (y) and clause (y) of Section 7.02(d)(i)(A) 20% of the sum of the amounts distributed under this clause, the preceding clause (x), and clauses (x) and (y) of Section 7.02(d)(i)(A), and (z) the balance to such Partners in such amounts as will cause the aggregate amount distributed to them, other than distributions of Temporary Income or constituting a return of Unreturned Investment, to have been made (aa) 80% to the Partners, based on their Contribution Percentages, and (bb) 20% to the General Partner. Prior to making any distribution pursuant to this subparagraph, the General Partner shall determine Partnership Net Value in accordance with Section 12.04 and such determination shall be approved by a majority of the members of the Advisory Committee referred to in Article XIII. It is understood that Partnership Net Value as so determined may vary from Partnership Net Value as shown on any prior or subsequent financial statements of the Partnership.

(ii) Distributions to Take into Account Tax Liability Distributions. The actual amount distributed to each Partner pursuant to Section 7.02(b) shall be taken into account as if such amount had been distributed under Section 7.02(d) rather than Section 7.02(b).

Section 7.03. Timing of Distributions.

(a) Distributions with Respect to Prior Fiscal Year. Except to the extent included in any distributions

pursuant to Sections 7.03(b) or 7.03(c), the General Partner shall distribute to the Partners the amount of any item attributable to such year described in Section 7.01(a) not later than 90 days after the end of each fiscal year.

(b) Distributions During a Fiscal Year.

(i) Temporary Income. Temporary Income shall be distributed to the Partners not later than sixty (60) days after the end of the fiscal quarter of the Partnership in which such Temporary Income was received;

(ii) Certain Cash Proceeds from Sold Securities and Certain Readily Marketable Securities. Any cash received from the disposition of a Security of a Portfolio Company that is required to be distributed to the Partners pursuant to Section 7.01(a)(iii) and any Readily Marketable Securities required to be distributed pursuant to Section 7.01(a)(iv) shall be distributed to the Partners as soon as reasonably practicable and, in the case of any such cash, in any event not later than ten (10) days after receipt thereof by the Partnership.

(c) Other Distributions. Any optional distributions made to the Partners pursuant to Section 7.01(b) shall be made by the General Partner at such times as it shall determine.

Section 7.04. Certain Limitations on Amounts Required to be Distributed. Notwithstanding the provisions of Section 7.01(a), the amount required to be distributed to the Partners pursuant to such Section 7.01(a) shall be adjusted as follows:

(a) Borrowing Not Required. The Partnership shall not be obligated to borrow funds in order to make any distributions otherwise required to be made pursuant to Section 7.01(a).

(b) Certain Distributions Not Required. The amount of the Net Operating Income or Temporary Income (but not the amount of any Partner's Tax Liability Amount) to be distributed shall be reduced by the amount thereof not actually received by the Partnership in the form of Securities required to be distributed or cash; provided, however, that when any amount that gave rise to such a reduction is subsequently received by the Partnership in the form of Securities required to be distributed or cash, such amount shall, for the purpose of determining amounts then to be distributed, be treated as if it were included in Net Operating Income or Temporary Income for

the fiscal period in which it is received (but not for the purpose of determining any Partner's Tax Liability Amount).

(c) Adequacy of Remaining Assets; Reserves. The Partnership shall not be obligated to distribute assets to the Partners to the extent that after such distribution the Partnership would be left with insufficient funds to meet its obligations as they come due or would otherwise be rendered insolvent, nor shall it be obligated to distribute any amounts as the General Partner may reasonably determine to be necessary or desirable as a reserve for costs, expenses, obligations and liabilities of the Partnership, in accordance with the terms of this Agreement, and for reasonably anticipated additional investments which may then be made pursuant to the terms of this Agreement.

(d) Readily Marketable Securities. If the General Partner determines, with the consent of the Advisory Committee, that a distribution of Readily Marketable Securities is not in the best interest of the Partnership (because of a low trading volume in such Securities or otherwise), the General Partner may withhold such distribution for such period as the General Partner, with the consent of the Advisory Committee, shall reasonably determine.

(e) Amounts Allocable to Tax Liability Amounts Previously Distributed. To the extent that the Partnership previously has made a distribution to a Partner of an amount not included in such Partner's share of Net Gain or Loss, including without limitation the proceeds of any refinancing by a Portfolio Company that is a partnership, and such amount affects in a subsequent fiscal year the amount of Net Gain or Loss allocable to such Partner, an appropriate portion of such prior distribution shall be treated as a Tax Liability Amount actually distributed to such Partner in such prior fiscal year and shall reduce, dollar for dollar, the amount otherwise required to be distributed to such Partner in respect of its Tax Liability Amount for such subsequent fiscal year.

(f) Retention of Certain Cash Proceeds Received on Disposition of Securities. Notwithstanding the terms of Section 7.01(a)(iii), the Partnership shall be entitled to retain for reinvestment (subject to the other provisions of this Agreement) and not distribute to the Partners that portion of any cash received as a result of the disposition by the Partnership of any Security of a Portfolio Company as shall be equal to the cost of such Security to the Partnership, provided that such Security has not been held by the Partnership for more than eighteen (18) months.

(g) De Minimis Distributions Not Required. The General Partner, in its sole discretion, may defer the payment of any distribution required to be made pursuant to this Article VII, unless and until the aggregate amount of such distributions to all Partners exceeds $250,000 in cash or value.

(h) Certain Tax Distributions. To the extent that a Partner's Tax Liability Amount for any fiscal year is determined taking into account income recognized in such year but attributable to a transaction that occurred in a prior fiscal year and resulted in a distribution to such Partner in respect of such prior fiscal year, the Partner's Tax Liability Amount for the year for which such Partner's Tax Liability Amount is being determined shall be properly adjusted to take into account an appropriate portion of such prior distribution and an equivalent portion of such prior distribution shall be treated as if it were a distribution of its Tax Liability Amount for such prior fiscal year.

Section 7.05. Distributions in Kind. Except upon liquidation of the Partnership, all distributions shall be made in cash or, if it is not reasonably practicable to do so, in Readily Marketable Securities. To the extent feasible, each Class of Distributed Securities shall be apportioned among the Partners in proportion to each of their respective shares of the proposed distribution, except to the extent a disproportionate distribution of such Securities is necessary in order to avoid distributing fractional shares. For purposes of the preceding sentence, each lot of stock or other Securities having a separately identifiable tax basis or holding period shall be treated as a separate Class of Distributed Securities. The valuation of assets distributed in kind shall be made in the manner provided in Section 12.04.

Section 7.06. Certain Withheld Amounts. Except as otherwise provided in this Section 7.06, if the Partnership incurs a tax withholding obligation with respect to any Partner, any amount required to be withheld by the Partnership with respect to such Partner shall be treated for all purposes of this Agreement as if it had been distributed to such Partner on the date paid over by the Partnership to the relevant taxing authority. The General Partner is authorized to make such elections with respect to such withholding obligations, including without limitation any election pursuant to § 1446 of the Code, as it reasonably determines. If the tax withholding obligation exceeds the amount which would have been distributed to such Partner determined without regard to the provisions of this Section 7.06, such excess amount shall be treated for all purposes of this Agreement as if it had been transferred to such Partner by the Partnership as a loan. If the Partnership

incurs any liability as a result of a failure to withhold with respect to any Partner, such liability will be borne by such Partner and charged to such Partner's Capital Account, except that if such failure is willful or constitutes gross negligence on the part of the General Partner and is not consented to by the Partner with respect to which such withholding should have been made, no portion of such liability will be so charged to the extent it constitutes a penalty. Amounts treated as loaned to any Partner pursuant to this Section 7.06 shall be repaid by such Partner to the Partnership as promptly as possible, together with interest thereon as the Reference Rate plus three percent (3%). The Partnership shall collect such amounts from any Partnership distribution that would otherwise be made to such Partner.

Section 7.07. Certain Allocations and Distributions. Notwithstanding any other provision of this Agreement, all amounts to which the Partnership is contractually entitled pursuant to Section 2(b)(ii) of the Management Agreement shall be allocated and distributed to the Partners in proportion to their share of the Management Fee at the time of contractual entitlement and shall not constitute a part of Net Gains, Net Losses or Temporary Income for the purpose of determining allocations and distributions to which the Partners would otherwise be entitled.

ARTICLE VIII
WITHDRAWAL OF PROFITS, GAINS AND CAPITAL

Section 8.01. Withdrawal of Profits, Gains and Capital. Except as otherwise provided in this Agreement, no Partner shall be permitted to withdraw profits, gains or capital from the Partnership.

Section 8.02. Legal Representatives. In the event any Partner shall terminate, dissolve, die, be declared incompetent or be adjudicated a bankrupt, the legal representative of such Partner shall upon written notice to the General Partner of the happening of any of such events become an assignee of such Partner's interest subject to all of the terms of this Agreement as then in effect. Such legal representative may not terminate his interest in the Partnership.

ARTICLE IX
LIMITATION ON TRANSFER AND ASSIGNABILITY OF INTERESTS OF PARTNERS

Section 9.01. Assignment of Limited Partnership Interest. The prior written consent of the General Partner (which may not

be unreasonably withheld) shall be required for the assignment, pledge, mortgage, hypothecation, sale or other disposition or encumbrance of all or any part of a Limited Partner's interest in the Partnership (collectively, a "Transfer"). Any Transfer shall be made only upon receipt by the Partnership of

(a) a written opinion of counsel for the Partnership or of other counsel reasonably satisfactory to the Partnership (which opinion shall be obtained at the expense of the transferor) that such Transfer will not result in (i) the Partnership, the General Partner or the Manager being subjected to any additional regulatory requirements imposed by the Investment Company Act of 1940 or the Investment Advisers Act of 1940, as amended, or to any other additional regulatory requirements which are materially burdensome to the Partnership, the General Partner or the Manager, (ii) a violation of applicable law or this Agreement, (iii) the Partnership being classified as an association taxable as a corporation or as a publicly traded partnership within the meaning of §§ 469(k) or 7704 of the Code, or (iv) the Partnership being deemed terminated pursuant to § 708 of the Code;

(b) undertakings in writing from the transferor and the transferee of the interest being transferred, in such form as the General Partner shall approve, that (i) all legal fees and other costs incurred by the Partnership, the General Partner or the Manager which are related to the Transfer will be borne by the transferor and the transferee in such portions as they shall specify or, if no such specification is made, equally; and (ii) the transferor and the transferee will indemnify the General Partner and the Manager in respect of all liabilities arising out of the Transfer; and

(c) such other documents as the General Partner may reasonably request.

No Transfer of a Limited Partner's interest will be made, except with the written consent of the General Partner, effective as of a date other than the last day of a fiscal quarter of the Partnership. Except in accordance with the provisions of this Article IX, each Limited Partner agrees with all other Partners that it will not make any Transfer of all or any part of its interest in the Partnership. No transferee of a Partnership interest shall be admitted as a substituted Limited Partner except pursuant to the terms of Section 9.02.

Any attempted Transfer of a Limited Partner's interest without compliance with this Agreement shall be void. In the event of any transfer which shall result in multiple ownership of any Limited Partner's interest in the Partnership,

the General Partner may require one or more trustees or nominees to be designated as representing the owner(s) of 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.

Notwithstanding the foregoing provisions of this Section 9.01, it is acknowledged that (i) a change in any trustee or fiduciary acting for a Limited Partner, including but not limited to a Limited Partner which is a pension or retirement plan shall not be deemed to be a Transfer of the interest of such Limited Partner in the Partnership, provided that any such replacement trustee or fiduciary is also a fiduciary as defined under the law applicable to such Limited Partner and there is no change in the identity of the ultimate beneficial owner of such interest, and (ii) any other similar change in the record (but not the beneficial) ownership of the interest of any Limited Partner in the Partnership shall not be deemed to be a Transfer of such interest. Any change or transfer described in and effected in conformity with the terms of this Section 9.01 may be made without the prior written consent of the General Partner and without otherwise complying with the provisions of this Agreement applicable to Transfers, so long as written notice of such change is given to the General Partner within a reasonable time after the effective date thereof and, if requested to do so by the General Partner, the transferee executes a written assumption of all obligations of the transferor under this Agreement. In the event of any Transfer in compliance with this Section 9.01, the General Partner shall be entitled to make distributions to the person recognized by the Partnership as of the date of such distribution as the owner of such transferred interest and shall allocate any Temporary Income, Net Gain and Net Loss that but for such Transfer would be allocable under this Agreement to the transferor of such interest between the transferor and transferee in any manner that the General Partner determines, after consultation with its tax advisors, reasonably reflects their respective interests in the Partnership.

Section 9.02. Admission of Substituted Limited Partners. The prior written consent of the General Partner (which may be withheld in the General Partner's sole and absolute discretion) shall be required for the substitution of any person or entity as a Limited Partner. Any substituted Limited Partner shall execute a written assumption of all obligations of the withdrawing Limited Partner, a copy of this Agreement as a Limited Partner and a power-of-attorney as provided in Section 15.06 and such other documents as the General Partner may request to effectuate such substitution, and for the purpose of exercising all rights which the transferor as a Limited Partner has pursuant to the provisions of this

Agreement. Without limiting the generality of the foregoing, the General Partner may require, as a condition of the substitution of a person or entity as a Limited Partner, the delivery of an opinion of counsel to the same effect as the opinion described in the first paragraph of Section 9.01, as well as the delivery of undertakings and other instruments to the same effect as are set forth in such paragraph. Any transferee of a Partnership interest transferred in accordance with the provisions of Section 9.01 may be admitted, subject to such consent of the General Partner, as a substituted Limited Partner upon the later of the execution of the required amendment of Schedule A to this Agreement to reflect such admission or the effective date set forth in such amendment. Every admission of a substituted Limited Partner shall be subject to all of the terms, conditions, restrictions and obligations of this Agreement. The substituted Limited Partner shall succeed to the rights and liabilities of the withdrawing Limited Partner and the Contributions Account and Capital Account of the withdrawing Limited Partner shall become the Contributions Account and Capital Account, respectively, of the substituted Limited Partner, to the extent of the interest transferred. Each Limited Partner, by its execution of this Agreement, agrees and consents to the admission of any substituted Limited Partner pursuant to the terms of this Section 9.02.

Section 9.03. Limitation on Assignability of General Partner Interest. The General Partner shall not assign, pledge, mortgage, hypothecate, sell or otherwise dispose of or encumber all or any part of its interest in the Partnership. Any attempted transfer of such interest of the General Partner shall be void.

ARTICLE X
CERTAIN WITHDRAWALS

Section 10.01. Exempt Partner Defined. As used herein, the term "Exempt Partner" shall mean any Limited Partner which is

(a) an "employee benefit plan" within the meaning of § 3(3), and subject to the provisions, of ERISA, including any trust which holds assets for such a plan;

(b) an entity whose investors consist in whole or in part of such plans in which "benefit plan investors" (within the meaning of DOL Regulation § 2510.3-101(f)(2) hold, in the aggregate, at least 25% of the value of any class of equity interests (excluding for the purpose of such calculation any equity interests held by a person (other than a benefit plan investor) with discretionary authority or control respecting

the assets of such entity, a person providing investment advice for a fee with respect to such assets, or any affiliate (within the meaning of DOL Regulation § 2510.3-101(f)(3)) of such a person;

(c) a trust, the beneficiaries of which consist primarily of such "employee benefit plans", and any group trust or common or collective trust fund described in DOL Regulation § 2510.3-101(h) in which such an "employee benefit plan" has an interest;

(d) a nominee of any of the foregoing;

(e) subject, on the date of its admission to the Partnership as a Limited Partner, to a contractual obligation to any owner of a beneficial interest therein to treat such owner as if it were subject to ERISA, which obligation is disclosed to the General Partner prior to the date of admission;

(f) a governmental retirement plan or a governmental entity that has derived all or part of the capital contributions made under this Agreement from a governmental retirement plan;

(g) an organization which is exempt from federal taxation by reason of being described in §§ 501(c)(2) or 501(c)(3) of the Code;

(h) a "private foundation" as defined in § 509(a) of the Code;

(i) an entity, or a subsidiary or affiliate of such an entity, which is subject to the investment limitations of the Bank Holding Company Act of 1956, as amended (a "BHC Partner"); or

(j) an entity which is subject to the investment limitations of any Federal, state or local jurisdiction, whether by statute, regulation or both, governing insurance companies.

Section 10.02. Withdrawals of Exempt Partners in Certain Events. Notwithstanding any provision in this Agreement to the contrary, and in addition to the right of a Limited Partner pursuant to Section 4.01(f) not to pay a portion of such Partner's capital contributions under certain circumstances, any Exempt Partner

(a) which, or the trustees or other fiduciaries of which (or any employee benefit plan which is a constituent of such Exempt Partner), is or are, by reason of the investment by

such Exempt Partner in the Partnership, (i) reasonably likely to be in material violation of ERISA or (ii) may be deemed under ERISA to have delegated investment discretion over "plan assets" under ERISA to any person (including, in the case of an employee benefit plan constituent of such Exempt Partner, to the General Partner) that is not an "investment manager" within the meaning of § 3(38) of ERISA; or

(b) which, by reason of the investment by such Exempt Partner in the Partnership, is reasonably likely to be in material violation of any applicable statute, regulation, case law or administrative ruling pertaining to governmental retirement plans or other governmental entities; or

(c) which, by reason of the investment by such Exempt Partner in the Partnership, is reasonably likely to be at material risk of losing its status as an organization described in §§ 501(c)(2) or 501(c)(3) of the Code; or

(d) which, by reason of the investment by such Exempt Partner in the Partnership (i) is reasonably likely to be in material violation of any applicable statute, regulation, case law or administrative ruling pertaining to private foundations or (ii) would incur an excise tax obligation under Subchapter A of Chapter 42 of the Code (the "Foundation Excise Tax") (other than §§ 4940 and 4942 thereof), if such Exempt Partner were to continue as a Limited Partner of the Partnership; or

(e) which, by reason of the investment by such Exempt Partner in the Partnership, is reasonably likely to be (or cause any parent corporation or other affiliate to be) in material violation of any applicable statute, regulation, case law or administrative ruling pertaining to bank holding companies or insurance companies; or

(f) which is reasonably likely to be deemed, by reason of the investment by such entity in the Partnership, to have an equity interest in an entity which is not a "venture capital operating company" within the meaning of DOL Regulation § 2510.3-101(d), assuming that such Exempt Partner were an "employee benefit plan" described in Section 10.01(a) or a government retirement plan described in Section 10.01(b)

may elect, upon written notice of such election to the General Partner, to withdraw from the Partnership, or upon written demand by the General Partner shall withdraw from the Partnership, at the time and in the manner hereinafter provided, so long as either such Exempt Partner or the General Partner shall obtain and deliver to the other an opinion of counsel (which counsel shall be reasonably acceptable to both

such Exempt Partner and the General Partner) to the effect of any of subparagraphs (a) through (f) above.

In the event of the issuance and delivery of such opinion of counsel, the General Partner shall promptly provide to each Partner a copy thereof, together with a copy of the written notice of the election of such Exempt Partner to withdraw or the written demand of the General Partner for withdrawal, as the case may be. The General Partner shall have, in its sole discretion, a period of 90 days following receipt of such counsel's opinion to attempt to eliminate the necessity for such withdrawal to the reasonable satisfaction of such Exempt Partner and the General Partner, whether by correction of the condition giving rise to the necessity of such Exempt Partner's withdrawal, by amendment of this Agreement, by effectuation of a transfer of such Exempt Partner's interest in the Partnership to a substituted Limited Partner at a price acceptable to such Exempt Partner or otherwise through a method which is reasonably acceptable to such Exempt Partner. The General Partner will use reasonable efforts to eliminate the necessity for such withdrawal (but, in doing so, shall not take any action which may adversely affect any other Partner). If such cause for withdrawal is not cured within such 90-day period, then such Exempt Partner shall withdraw from the Partnership as of the date following the expiration of such 90-day period (or, if the General Partner elects in writing not to attempt so to cure, as of the date following such election) which is the earliest of (i) the last day of the fiscal year of the Partnership during which such 90-day period expires or during which the General Partner so elects not to attempt a cure, as the case may be, (ii) the last day of the fiscal quarter of the Partnership during which such 90-day period expires or during which the General Partner so elects not to attempt a cure, as the case may be, provided that the last day of such fiscal quarter is recommended for withdrawal by counsel in such opinion, and (iii) the date determined by the General Partner in its sole discretion (the earliest of (i), (ii) and (iii) being herein referred to as the "Withdrawal Date").

Section 10.03. Effect and Consequences of Withdrawal.

(a) Effective upon the Withdrawal Date, such Exempt Partner shall cease to be a Partner of the Partnership for all purposes and, except for its right to receive payment for its Partnership interest as hereinafter provided, shall no longer be entitled to the rights of a Partner under this Agreement, including without limitation the right to receive allocations pursuant to Article VI, the right to receive distributions during the term of the Partnership pursuant to Article VII and upon liquidation of the Partnership pursuant to Article XI and the right to vote on Partnership matters as provided in this Agreement. As promptly as practicable following the Withdrawal

Date, the General Partner shall, where necessary, file and record any required amendment to the Certificate of Limited Partnership reflecting such withdrawal.

(b) As promptly as practicable following the Withdrawal Date, and in any event subject to the time limits for the making of final liquidating distributions set forth in Section 11.04, there shall be distributed to such Exempt Partner, in full payment and satisfaction of its interest in the Partnership, an amount equal to the amount which such Exempt Partner would have been entitled to receive pursuant to Article XI if the Partnership had been liquidated on and as of the Withdrawal Date subject to the procedures and requirements of Section 11.04. No approval of the Partners shall be required prior to the making of such distribution. For purposes of determining the amount of the distribution to be made to such Exempt Partner, and the value of each of the Partnership's assets, the Partnership's annual or quarterly financial statements, as the case may be, prepared in accordance with Article XII for the period ending on the Withdrawal Date shall be deemed to be conclusive.

Such distribution to the withdrawing Exempt Partner shall be payable in cash, cash equivalents and/or securities of Portfolio Companies, with such securities being distributed on a pro rata basis to the extent practicable, unless otherwise required by law or contract. If part of such distribution would be payable other than in cash, the Exempt Partner may elect to defer receipt of a portion of the distribution on such terms as such Exempt Partner and the General Partner may agree at the time. To the extent that distributions hereunder are of securities of a Portfolio Company, such securities shall be distributed subject to an arrangement satisfactory to the General Partner which will permit the Partnership to continue to vote such securities (and any replacements thereof) until the Partnership has disposed of all securities of such Portfolio Company (or any successor) held by it or the Exempt Partner has disposed of all securities of such Portfolio Company (or any successor) held by it, whichever occurs first.

(c) Upon the withdrawal of any Partner from the Partnership pursuant to this Article X, the Partners (including the withdrawing Exempt Partner) shall enter into an amendment to this Agreement reflecting such withdrawal and amending such provisions of this Agreement, including without limitation the provisions regarding allocations and distributions during the term of the Partnership and upon its liquidation, as may be appropriate, so that the intent, spirit, operation and effect of such allocation, distribution and other provisions shall, to the maximum extent possible, be preserved after taking into account the withdrawal of such Exempt Partner.

Section 10.04. Reasonable Efforts of General Partner to Eliminate Violations. In the event of the existence or occurrence of any circumstance or event described in subsections (a) through (f) of Section 10.02 which, however, does not cause the existence of a material violation or risk and which, therefore, does not permit an Exempt Partner to withdraw from the Partnership, the General Partner shall nevertheless, so far as within its power and control, use reasonable efforts to eliminate such violation or risk as promptly as practicable under the circumstances.

ARTICLE XI
DURATION AND TERMINATION OF PARTNERSHIP; REMOVAL OF GENERAL PARTNER

Section 11.01. Duration. Except as provided in Section 11.03, the Partnership shall continue until the tenth anniversary of the Final Closing, provided, however, that with the written consent of the General Partner and Limited Partners representing at least a majority of the combined Committed Capital of all Limited Partners (i) the Partnership may be continued thereafter for not more than two one-year periods, or (ii) the Partnership may dissolve and have its affairs wound up pursuant to Section 11.05 at any time.

Section 11.02. Effect of Withdrawal of Limited Partner. If any Limited Partner shall withdraw, die, be declared incompetent, or be adjudicated a bankrupt, such event shall not cause the dissolution of the Partnership, and the Partnership shall continue until dissolved pursuant to Section 11.01 or Section 11.03.

Section 11.03. Removal of General Partner. The Limited Partners, acting by the written action of the holders of not less than seventy-five percent (75%) of the combined Committed Capital of all Limited Partners, may remove the General Partner, with or without cause.

Section 11.04. Effect of Removal or Withdrawal of the General Partner or of Withdrawal or Disability of Certain General Partners of the General Partner.

(a) If the General Partner shall withdraw, be adjudicated a bankrupt, be removed pursuant to the terms of Section 11.03 or for any other reason cease to act as General Partner, then the Partnership shall forthwith dissolve, provided, however, that the Partnership shall continue if Limited Partners holding the Requisite Percentage of the combined Committed Capital of all Limited Partners of the Partnership determine in a writing executed within ninety (90) days thereafter to continue the business of the Partnership.

In the event that the business of the Partnership is continued, then Limited Partners holding the Requisite Percentage of the combined Committed Capital of all Limited Partners of the Partnership shall elect a new General Partner (whereupon the former General Partner shall become a Class A Limited Partner of the Partnership), which new General Partner may include the non-withdrawing general partners of the former General Partner, to be substituted for the former General Partner and shall determine the rights to allocations of the new General Partner pursuant to Sections 4.01(b) and 5.04 and Article VI, and the Committed Capital of such former General Partner shall be fixed at the amount of its capital theretofore actually contributed and such former General Partner's rights to allocations and distributions shall be those of a Limited Partner, and no change shall be made to the Committed Capital, Capital Account or rights to allocations and distributions of any Limited Partner of the Partnership.

Notwithstanding the foregoing, no action will be taken pursuant to the next preceding sentence to admit a new General Partner, nor will the Partnership be continued as provided in the second preceding sentence, in the absence of the receipt by the Limited Partners of a ruling by the Internal Revenue Service that the determination by the Limited Partners to continue the Partnership will not result in the Partnership's not being considered a partnership for Federal income tax purposes, or, as an alternative, an opinion of counsel for the Limited Partners to the same effect, such opinion not being objected to by Limited Partners representing a majority of the combined Committed Capital of all Limited Partners within twenty (20) days after the mailing of such opinion to them. If the remaining Partners so determine to continue the business of the Partnership, then the business of the Partnership shall be continued as though no such withdrawal or adjudication had occurred.

(b) In the event that the former General Partner shall remain as a Class A Limited Partner of the Partnership, the Class A Limited Partner shall have no right to act with the Limited Partners to approve or disapprove any matters or to take any action whatsoever hereunder except for the right of inspection contained in Section 15.01 and the right to approve amendments requiring the approval of all Partners pursuant to Section 15.10. The General Partner which has so become a Class A Limited Partner will immediately after termination as a General Partner execute a power of attorney authorizing the new General Partner or its representatives to act as its attorney-in-fact with respect to the matters set forth in Section 15.06.

(c) In the event that at any time any of Michel Reichert, Peter Z. Hermann or Michael F. Gilligan (the

"Principals") shall (i) cease to serve as a general partner of the General Partner, (ii) be under a continuing disability, or (iii) no longer be devoting substantially all of his business time to the activities of the Partnership, or any other investment fund permitted by the terms of this Agreement, in each case the General Partner shall give notice thereof to the Partners within 30 days after the occurrence of such event (which notice shall also identify any person then proposed by the General Partner to replace such Principal). If, within 90 days after such notice is given, Limited Partners representing at least a majority of the combined Committed Capital of all Limited Partners have not consented in writing to continue the Partnership without change (other than changes approved by the percentage of the Partners required under this Agreement to approve such changes), then the Partnership shall continue and no change shall be made to the Capital Account or the rights to allocations and distributions of the General Partner, except that:

(x) no Partner shall be required to make any further contribution of capital to the Partnership except to the extent required to meet the expenses of the Partnership and to fund the purchase of Securities the Partnership was obligated to purchase on the date of the occurrence of the foregoing event;

(y) the Partnership shall make no further purchases of Securities other than Temporary Investments and Securities it was obligated to purchase on the date of the occurrence of the foregoing event; and

(z) the General Partner shall manage the affairs of the Partnership with the objective of disposing of all Securities as promptly as practicable without jeopardizing the achievement of the maximum value thereof for the Partners.

For the purposes of this Section 11.04(c), continuing disability shall mean the occurrence of a mental or physical condition which, in the opinion of an independent physician selected by the remaining general partners of the General Partner (and reasonably acceptable to the Advisory Committee), renders a general partner of the General Partner incapable of performing his duties for any period of six (6) consecutive months or for a total of nine (9) months of any twelve (12) months.

Following the occurrence of any of the circumstances described in the first sentence of this Subsection (c) with respect to any Principal, the General Partner will give due consideration to the reallocation of a portion of the interest in the General Partner previously held by such Principal or its

Affiliates, which has been reduced or terminated as a result of such circumstance, to any person or persons who the General Partner designates to perform any of the functions for the Partnership previously performed by such Principal, if the General Partner determines that it is in the Partnership's best interests to do so.

In addition to the General Partner's obligations pursuant to the preceding paragraph, if any partner of the General Partner is removed from the General Partner for cause, the General Partner will take such actions in good faith as are necessary to cause the interest in the General Partner of such partner in allocations and distributions of the General Partner (other than distributions previously made to such partner which are not recovered by the General Partner, and other than any right with respect to allocations and distributions pertaining to investments not then made by the General Partner or the Partnership) to be treated in the following manner: (aa) the General Partner may assign all or such portion of such interest as it determines to be appropriate to any successor or successors to such partner (other than a Principal) selected by the General Partner, (bb) one-half of the balance of such interest shall revert to the Principals, and (cc) one-half of the balance of such interest shall be reallocated to the Partners (pro rata based upon their Contributions Percentages).

Section 11.05. Liquidation.

(a) Upon dissolution of the Partnership, the General Partner, or, if there be no General Partner or if the General Partner is not eligible by the terms of this Agreement to so act, then a person selected by Limited Partners representing a majority of the combined Committed Capital of all Limited Partners, shall act as the liquidator (or liquidators) (the "Liquidator" or "Liquidators") of the Partnership with full power and authority to:

(i) sell, at such prices and upon such terms as the Liquidator in his sole discretion may deem appropriate, any or all of the Securities or Assets of the Partnership, provided that such sales shall only be made for cash (except that the Liquidator may accept evidences of indebtedness if he shall determine that a sale on such terms would be advantageous to the Partnership) and, when possible, consummated within ninety (90) days after the date of termination;

(ii) within ninety (90) days after the date of dissolution or as soon thereafter as possible, effect distribution of the properties and assets of the Partnership in the manner set forth in Section 11.06; and

(iii) control and pay out the reserves established pursuant to Section 11.06(b) and (c) and distribute the balance to the Partners pursuant to Section 11.06(d) as additional assets.

The General Partner shall not be eligible to serve as the Liquidator in the event it is bankrupt or insolvent or is in breach of any of its duties under this Agreement.

(b) The Liquidator shall not deal with the Partnership for its own account without the prior approval in each case of Limited Partners holding the Requisite Percentage of the combined Committed Capital of all Limited Partners.

(c) The Liquidator may make all or a specified portion of the liquidating distribution in cash or in kind, in its sole discretion, provided that any such distribution in kind shall be pro rata, as nearly as may be, to the respective Committed Capital of the Partners then entitled to distributions.

Section 11.06. Distributions Upon Termination. On liquidation or dissolution of the Partnership, the General Partner or Liquidator, as the case may be, shall apply distributions out of the properties and assets of the Partnership in the following order of priority:

(a) To the payment and discharge of the claims of all creditors of the Partnership;

(b) To the establishment of such reserves as he may reasonably deem necessary or advisable in order to provide for contingent liabilities of the Partnership to all persons who are not Partners;

(c) To the establishment of such reserves as he may reasonably deem necessary or advisable in order to provide for contingent liabilities of the Partnership to Partners; and

(d) The remainder of the assets of the Partnership shall be distributed to the Limited Partners and the General Partner in the relative proportions that their respective positive Capital Account balances bear to one another, in each case after giving effect to all allocations required by Section 6.02(c), and to any contribution to the Partnership pursuant to Section 11.07.

Any distribution required to be made pursuant to this Section 11.06 shall be made on or before the later of (y) the last day of the taxable year in which the liquidation of the Partnership occurs, and (z) ninety (90) days after the date of such liquidation.

Section 11.07. Personal Liability of Liquidator and Partners. Neither the Liquidator nor, except as provided in Section 2.02, any Partner shall be personally liable for the return of capital contributions of any other Partner, except that the General Partner shall be liable for the repayment to the Partnership within 90 days after the final distributions upon termination described in Section 11.06 (or, in the case of amounts described in the final clause of Subsection (a) below, promptly after receipt of the tax benefit contemplated thereby) of an amount equal to the lesser of:

(a) the sum of all distributions from the Partnership in cash and securities received by the General Partner (valuing all such securities at their value on the date of such distribution in accordance with Section 12.04(b)), reduced, however, by the cumulative Tax Liability Amounts applicable to the General Partner from the date of formation to the date of the liquidation of the Partnership, such Tax Liability Amounts to be redetermined, however, in the case of securities distributed by the Partnership to the General Partner and sold by the General Partner or its partner(s), by treating the taxable income or loss allocated by the Partnership to the General Partner as including in the year of such sale, an amount equal to the lesser of (i) the amount of taxable income recognized by the General Partner or such partner(s) for Federal income tax purposes as a result of such sale and (ii) the amount of such taxable income that would have been recognized had such securities been disposed of by the General Partner or such partner(s) for an amount equal to the value of such securities on the date distributed to the General Partner by the Partnership, and further by making such redetermination on the basis that the entire duration of the Partnership had been a single taxable period, except that to the extent that any item of loss or deductible expense of the Partnership or any item so treated in accordance with this Section 11.07(a) incurred in any actual tax year and not fully applied against taxable income in such tax year would not, under the tax laws as actually in effect, be available to offset taxable income recognized in any other actual tax year ending during the term (including any extensions) of the Partnership (assuming that the General Partner had been a taxpayer having no other items of taxable income or deductible expense other than those resulting from its being a Partner of the Partnership and, without duplication, other than the amounts deemed included in its share of Partnership Net Gain or Net Loss in accordance with this Section 11.07(a)), then such item shall not be offset against such taxable income in computing the Tax Liability Amount for the purposes hereof, except to the extent of any net Federal and state tax benefit actually received by the General Partner or its partner(s) with respect to one of the three calendar years ending immediately after the term of the Partnership (including any extensions),

but only to the extent that such tax benefit would not have been received but for such item of unapplied loss or deductible expense, and

(b) the excess, if any, of (i) the sum of all distributions from the Partnership in cash and securities received by the General Partner (valuing all such securities at their value on the date of such distribution in accordance with Section 12.04(b)), over (ii) the amounts which would have been distributed to the General Partner if the Partnership had had a single fiscal period from the date of formation to the date of the liquidation of the Partnership.

The liability of the General Partner hereunder shall be solely on account of the capital contributions to, performance of and distributions from the Partnership.

Any liability of the General Partner pursuant to this Section 11.07 shall survive the dissolution of the Partnership.

ARTICLE XII
REPORTS TO PARTNERS; VALUATIONS

Section 12.01. Independent Auditors; Generally Accepted Accounting Principles. At all times the General Partner shall keep or cause to be kept books of account in which shall be entered fully and accurately the transactions of the Partnership. The books of account and records of the Partnership shall be audited as of the end of each fiscal year by independent certified public accountants of national standing selected by the General Partner and the financial reports of the Partnership shall be prepared in accordance with generally accepted accounting principles, except that quarterly reports furnished to the Partners pursuant to Section 12.03 may omit footnotes. To the extent that generally acceptable accounting principles are inconsistent with the terms of Section 12.04, such principles shall be applied in the preparation of such financial reports, notwithstanding anything contained in Section 12.04.

Section 12.02. Annual Reports to Partners. As promptly as practicable, but in no event later than ninety (90) days after (x) the end of each fiscal year, and (y) the termination of the Partnership, the General Partner shall prepare (or cause to be prepared) on the basis of the report of the independent certified public accountants, and mail (or cause to be mailed) to each Partner and to each person who was a Partner during such fiscal year, together with the unqualified opinion of the independent certified public accountants, a report certified by the Partnership stating in sufficient detail such transactions effected by the Partnership during such fiscal year as shall

enable such Partner or former Partner or the legal representative of such former Partner to prepare its respective state and Federal income tax returns and, in addition, statements of:

(a) the amounts distributed to such Partner and to the General Partner in respect of such fiscal year, separately showing the Tax Liability Amount included therein;

(b) the Temporary Income, Special Gain, if any, Net Gain and Net Loss allocated to such Partner in respect of such fiscal year;

(c) such Partner's Capital Account as of the end of such fiscal year;

(d) the sum of the Capital Accounts of all the Partners as of the end of such fiscal year;

(e) assets and liabilities of the Partnership;

(f) profit and loss of the Partnership;

(g) holdings and valuations of Securities and Assets of the Partnership and a statement as to changes in such holdings and valuations since the previous year-end report;

(h) a description of the Securities and Assets the purchase of which was completed by the Partnership during the last fiscal quarter of such year;

(i) External Fees (as defined in the Management Agreement), itemizing each material External Fee;

(j) to the effect that the Partnership is in compliance with the terms of the Partnership Agreement;

(k) indicating whether the Partnership qualified as a Venture Capital Operating Company for such fiscal year;

(l) UBTI recognized by the Partnership during the year; and

(m) such other financial information and documents (including without limitation the Partnership's certificate of limited partnership and any amendments thereto) as the General Partner deems appropriate, as a Partner may reasonably require, or as is required by this Agreement and any amendments hereto.

The General Partner shall endeavor in good faith to obtain the actual figures for each item reported. To the extent that actual figures have not been received by the Partnership, the

General Partner shall make good faith estimates of the missing data. The report shall advise the Partner which, if any, of the figures are based on such estimates.

Section 12.03. Quarterly Reports. Within forty-five (45) days to the extent practicable, but in any event within sixty (60) days, after the end of each of the first three (3) fiscal quarters of each fiscal year, the General Partner shall prepare and mail (or cause to be prepared and mailed) to each Partner an unaudited report, which shall include a statement of the assets and liabilities of the Partnership as of the end of such quarter, a profit and loss statement of the Partnership for the quarter, a statement of the holdings of Securities and Assets of the Partnership and the General Partner's estimated valuation thereof, a short narrative description of the status of the Partnership, a description of the Securities and Assets the purchase of which was completed by the Partnership during such quarter and a description of significant events, if any, pertaining to the Partnership or any Portfolio Company.

Section 12.04. Valuation of Partnership Net Worth. Except as otherwise required by the terms of Section 12.01 with respect to the financial reports of the Partnership, in determining the net worth of the Partnership, the value of any Partnership asset, the value of any distribution, or for any other purpose, the following provisions shall apply:

(a) Valuation Date. Valuation of Securities shall be taken as of the close of business on the last market day of each fiscal year of the Partnership or as of the close of business on the date with respect to which valuation is to be taken, or if such day is not a market day, then on the market day next preceding such date, as the case may be, and valuation of Assets shall be taken as of the last day of the fiscal year of the Partnership (hereinafter the "Valuation Date"). A market day shall be a day on which the New York Stock Exchange is open for regular trading. Notwithstanding the foregoing, if in connection with the determination of Net Gains or Net Losses for any period or for any other purpose it is necessary to include in any valuation the value of assets which have been distributed to the Partners prior to the Valuation Date, the value of such assets shall be determined as of the date of such distribution.

(b) Valuing Securities and Other Assets. The following provisions shall apply in valuing interests in the Partnership:

(i) Listed Securities which are not restricted as to saleability or transferability shall be valued at the average of the closing price on each of the fifteen (15) consecutive trading days ending on the

Valuation Date. If any listed Security was not traded on any such date, then the mean of the closing high bid and low asked prices as of the close of business on such date shall be used.

(ii) Unlisted Securities which are not restricted as to saleability or transferability and which are readily marketable shall be valued at the mean of the average closing bid and asked prices on each of the fifteen (15) consecutive trading days ending on the Valuation Date.

(iii) Readily Marketable Securities, whether listed or unlisted, for which market quotations are available, but which are restricted as to saleability or transferability, shall be valued as provided in (i) and (ii) above less a discount of from ten percent (10%) to fifty percent (50%) of the value thereof as determined in good faith by the General Partner. In determining the amount of such discount the General Partner shall give consideration to the nature and length of such restriction and the relative volatility of the market price of such Security.

(iv) Securities for which market quotations are not readily available or which are not readily marketable and Assets of the Partnership shall be valued at a fair value as determined in good faith by the General Partner.

(v) Liabilities shall include, in addition to those recorded on the books of the Partnership, such other liabilities as shall be determined in accordance with generally accepted accounting principles.

(vi) In determining for any reason the value of the assets of the Partnership, neither the goodwill nor the right to use the firm name or trade name of the Partnership shall be considered as an asset of the Partnership.

ARTICLE XIII
ADVISORY COMMITTEE

There shall be an Advisory Committee consisting of not less than three (3) nor more than five (5) members appointed by the General Partner and consisting of such Limited Partners as the General Partner shall designate, who are unaffiliated with the General Partner or the Manager. The General Partner shall use its best efforts to see that the Advisory Committee at all times includes members representing at least thirty-five

percent (35%) of the aggregate Committed Capital of the Limited Partners (excluding for purposes of this calculation the Committed Capital of the General Partner, if, and to the extent that, it also may be a Limited Partner). The Advisory Committee will not, at any one time, include more than one representative of any Limited Partner. All valuations determined by the General Partner pursuant to Article XII or any other provision of this Partnership Agreement shall be submitted to and approved by a majority of the members of the Advisory Committee, and all other action to be taken by the Advisory Committee shall be taken by the action or approval of a majority of its members (except as otherwise provided in this Agreement). In the event of any disagreement between the General Partner and the Advisory Committee with respect to valuation, the determination of the Advisory Committee shall be final. The Advisory Committee shall have such additional responsibilities as are specified elsewhere in this Agreement. Copies of all minutes of meetings and written consents of the Advisory Committee will be forwarded to the Partners. The Partnership will reimburse members of the Advisory Committee for their reasonable out-of-pocket expenses incurred in the performance of their duties as members of the Advisory Committee.

ARTICLE XIV
DEFINITIONS

As used herein, the following terms have the following respective meanings:

Additional Capital Contributions: the meaning specified in Section 4.01(c).

Admission Date: the meaning specified in Section 4.01(b)(i).

Advisory Committee: the meaning specified in Article XIII.

Affiliate: any corporation, trust, association, partnership, joint venture, organization, business, individual or other entity who or which (i) directly or indirectly controls, is controlled by, or is under common control with the General Partner; or (ii) owns or controls five percent (5%) or more of the outstanding voting securities or equity interest of the General Partner; or (iii) is an officer, director, partner or trustee of or in the General Partner; or (iv) is any Person of which the General Partner is an officer, director, partner or trustee; for the purposes of Section 3.06, Affiliates shall include the respective heirs, executors and administrators of Affiliates.

Assets: the meaning specified in Section 1.03(b).

BHC Partner: the meaning specified in Section 10.01(i).

Capital Account: the meaning specified in Section 5.02.

Class A Limited Partner: a former General Partner under the circumstances described in Section 11.04.

Class of Distributed Securities: any class of Securities issued by a Portfolio Company which are distributed in-kind to the Partners in accordance with Article VII.

Code: the Internal Revenue Code of 1986, as amended.

Committed Capital: the meaning specified in Section 2.01.

Contribution Percentages: the meaning specified in Section 5.03.

Contributions Account: the meaning specified in Section 5.01.

Cumulative Gain: the excess, if any, of the Partnership's Net Gains (other than Special Gains) for a fiscal period and all prior fiscal periods, over its Net Losses for such fiscal period and all prior fiscal periods (in each case, exclusive of the portion of such Net Gains or Net Losses allocated to a Defaulting Partner or to the General Partner in respect of such amount allocated to a Defaulting Partner).

Cumulative Loss: the excess, if any, of the Partnership's Net Losses for a fiscal period and all prior fiscal periods, over its Net Gains (other than Special Gains) for such fiscal period and all prior fiscal periods (in each case, exclusive of the portion of such Net Losses or Net Gains allocated to a Defaulting Partner or to the General Partner in respect of such amount allocated to a Defaulting Partner).

Cumulative Preferred Return: the Preferred Return, calculated through the relevant date of determination, on the amount of Unreturned Capital of the Partners outstanding from time to time on or prior to such date.

Defaulting Beneficiary: the meaning specified in Section 4.01(d).

Defaulting Partner: the meaning specified in Section 4.01(d)(i).

Delaware Act: the Delaware Revised Uniform Limited Partnership Act.

DOL: the meaning specified in Section 3.02(h).

ERISA: the Employee Retirement Income Security Act of 1974, as amended.

Escrow Agent: the meaning specified in Section 4.01(a).

Excused Partner: the meaning specified in Section 4.01(f).

Exempt Partner: the meaning specified in Section 10.01.

FCC: the meaning specified in Section 3.02(p).

Final Closing: the last date on which new Limited Partners are admitted to the Partnership in accordance with Section 2.06.

Foundation Excise Tax: the meaning specified in Section 10.02(d).

Freely Tradeable: as applied to any securities, such securities shall be deemed to be "Freely Tradeable" by the holder thereof if such securities are not subject to any "hold-back" or "lock-up" required by a managing underwriter in connection with the public offering of equity securities of the Portfolio Company which issued such security, or any restriction on the disposition thereof under the terms of any other agreement or of any law, regulation or policy of any state, and such holder's entire holding of such securities can be immediately sold by such holder to the general public without the necessity of any Federal, state or local government consent, approval or filing (other than any notice filings of the type required pursuant to Rule 144(h) under the Securities Act of 1933) and without violation of Federal or state securities laws.

Full Investment: the meaning specified in Section 3.02(e).

General Partner: HF Partners I, L.P., a Delaware limited partnership.

General Partner Affiliate: any partner of the General Partner, any spouse or child of any such partner, or any entity controlled by any such partner or other person.

Group Trust: any qualified group trust or trusts, within the meaning of Internal Revenue Service Revenue Ruling 81-100 or any successor pronouncement thereto, admitted to the Partnership as a Limited Partner.

Group Trust Beneficiary: any Person becoming a beneficiary of a Group Trust.

Indemnified Party: the meaning specified in Section 3.06.

Investment Period: the period commencing on the initial closing hereunder and continuing until the earlier of (a) the date on which all Committed Capital has been invested (other than on Temporary Investments) and (b) five years after the Final Closing.

Limited Partners: those individuals, corporations, trusts and other entities listed in Schedule A hereto who execute a counterpart of this Agreement, as limited partners, and any additional limited partners admitted to the Partnership after the effective date of this Agreement.

Liquidator or Liquidators: the meaning specified in Section 11.05.

Management Agreement: the meaning specified in Section 3.01(b).

Management Fee: the fee paid to the Manager by the Partnership pursuant to the Management Agreement.

Manager: the meaning specified in Section 3.01(b).

Media: Radio and television broadcasting, cable television system operations, production or distribution of filmed entertainment or recorded music, radio paging, cellular telephone or specialized mobile radio systems operations and telephone services.

Media Company: the meaning specified in Section 3.02(p).

Negligence: shall mean any conscious and voluntary act or omission by a Person which constitutes a failure to perform or exercise the due care required with respect to such Person's legal duties and obligations to the Partnership which duties or obligations arise from such Person's capacity, position, and authority with respect to the Partnership, including dereliction of responsibilities or reckless disregard by such Person towards such person's legal obligations and duties to the Partnership in light of circumstances which result in material liability to the Partnership as a whole, but shall not include acts or omissions which occur from common error, inadvertence or honest mistakes of judgment by a Person exercising ordinary responsibility and care in good faith in the course of carrying out activities or supervising others on behalf of the Partnership. The foregoing definition shall be read and construed in accordance with any judicial

determinations after the date of this Agreement that interpret or define "duty of care" and/or "negligence" with respect to partners of partnerships under the laws of the State of Delaware.

Net Capital Gains or Net Capital Losses: with respect to any fiscal period, the amount of any net gain or net loss included for Federal income tax purposes in the Partnership's gross income as capital gains or losses from the sale or exchange of capital assets, including without limitation capital assets of any Portfolio Company that is a partnership, but excluding any gross income from Temporary Investments.

Net Gains or Net Losses: with respect to any fiscal period, the aggregate Federal taxable income or loss for such period taking into account each Tax Item included in the computation thereof, (i) increased by the amount of any tax-exempt income, (ii) decreased by the amount of (A) any syndication or similar expenses that are not deductible or amortizable for Federal income tax purposes and (B) Temporary Income, if any, for such period and (iii) adjusted to include any net gain or loss deemed recognized under Section 6.02(c) or (d). Except to the extent inconsistent with Sections 6.02(a) and (b), without limiting the foregoing, Net Gain or Loss shall include Net Capital Gains, Net Capital Losses and all items of ordinary income or expense (other than Temporary Income, if any) recognized by the Partnership during such fiscal period.

Net Operating Income or Net Operating Loss: with respect to any fiscal period, the gross income of the Partnership for Federal income tax purposes (including the Partnership's share of the gross income of any partnership that is a Portfolio Company), (i) other than Net Temporary Income and Net Capital Gains or Net Capital Losses, (ii) reduced by (A) all Operating Expenses and (B) the Partnership's share of the currently deductible expenses of any partnership that is a Portfolio Company.

New Limited Partner: the meaning specified in Section 4.01(b).

125% Valuation Reserve: 125% of the excess of (A) the sum of (i) Unreturned Investment (determined after giving effect to the distribution in question as well as all prior distributions), (ii) an amount equal to the Unpaid Cumulative Preferred Return, and (iii) the Committed Capital which the General Partner is then entitled to call pursuant to Section 4.01(c), over (B) the sum of (x) any cash or Temporary Investments held by the Partnership, and (y) the amount of any prior or concurrent distribution of Special Gain. At the time of any distribution proposed to be made pursuant to Section 7.02(d)(i)(B), all valuations shall be determined by

the General Partner in accordance with the valuation procedures set forth in Section 12.04.

Operating Expenses: with respect to any fiscal period, the currently deductible expenses reportable by the Partnership for Federal income tax purposes, including without limitation the Management Fee, and all other expenses payable by the Partnership as set forth in the Management Agreement or otherwise payable to the General Partner (including accrued expenses).

Partners: the General Partner and the Limited Partners.

Partnership: Heritage Fund I, L.P., a Delaware limited partnership.

Partnership Net Value: as of any date, the net worth of the Partnership determined in accordance with Section 12.04, reduced by all cash and Temporary Investments.

Permitted Investments: the meaning specified in Section 3.02(g).

Person: any corporation, trust, association, partnership, joint venture, organization, business, individual or other entity.

Portfolio Company: any company issuing Securities to the Partnership, other than Securities constituting Temporary Investments.

Preferred Return: shall mean a 10% per annum cumulative rate of return, which is compounded annually (which calculation has the effect, in certain circumstances, of generating additional Preferred Return on unpaid Preferred Return).

Principals: the meaning specified in Section 11.04(c).

Qualified Investments: the meaning specified in Section 3.02(d).

Readily Marketable Securities: the meaning specified in Section 7.01(a)(iv).

Redetermination Date: the meaning specified in Section 5.04.

Reference Rate: the meaning specified in Section 4.01(d)(iii).

Regulatory Allocation: the meaning specified in Section 6.02(b).

Requisite Percentage: 75% unless a higher percentage is required by law.

Return of Investment: with respect to any Security of a Portfolio Company, any amount received by the Partnership, whether in cash or Securities, reflecting, in the reasonable judgment of the General Partner, the return to the Partnership of all or a portion of the amount paid by the Partnership for such Security. Return of Investment shall not include normal dividends received on Securities issued by corporations, operating cash flow distributions on Securities issued by partnerships, and interest income.

Securities: the meaning specified in Section 1.03(a).

Securities Act: the meaning specified in Section 15.08.

Special Gain: the sum (without duplication) of (i) the amount of any income or gain recognized by the Partnership for Federal income tax purposes from the sale or other disposition of Securities of a Portfolio Company, where such sale or disposition occurs on or before an Admission Date with respect to any New Limited Partner in accordance with Section 4.01(b), (ii) any amount received by the Partnership out of the proceeds of any recapitalization or refinancing by a Portfolio Company that is not a Return of Investment in such Portfolio Company, where such recapitalization or refinancing occurs on or before an Admission Date with respect to any New Limited Partner in accordance with Section 4.01(b), and which amount the Partnership elects to distribute within thirty (30) days after such Admission Date, and (iii) any gain deemed recognized by the Partnership pursuant to Section 6.02(c) where the transaction giving rise to the Securities distributed occurs on or before an Admission Date with respect to any New Limited Partner in accordance with Section 4.01(b), and which Securities the Partnership elects to distribute within thirty (30) days after such Admission Date.

Tax Items: in respect of any fiscal period, each item of income, gain, loss, deduction or credit recognized by the Partnership for Federal income tax purposes for such period.

Tax Liability Amount: for each Partner for each fiscal year of the Partnership, the sum of the following products (i) the applicable Tax Rate multiplied by such Partner's allocated share of the Net Operating Income, if any, recognized by the Partnership during the fiscal year for Federal income tax purposes, (ii) the applicable Tax Rate multiplied by such Partner's allocated share of the net capital gains (within the meaning of Code Section 1222), if any, recognized by the Partnership during the fiscal year for Federal income tax purposes, and (iii) the applicable Tax Rate, multiplied by such

Partner's allocated share of net short-term capital gains (within the meaning of Code Section 1222), if any, recognized by the Partnership during the fiscal year for Federal income tax purposes; provided, however, that the General Partner, after consultation with its tax consultants is authorized to modify the computation of the Tax Liability Amount to take into account any change in the computation of the amount of a discrete class of income subjected to tax at a different Tax Rate or any change in the Tax Rate or Rates applicable to different classes of income.

Tax Matters Partner: the meaning specified in Section 15.10.

Tax Rate: 43%, 32% and 47%, in the case of income referred to in clauses (i), (ii) and (iii), respectively, of the definition of Tax Liability Amount; provided, however, that in the event of changes in Federal or Massachusetts individual income tax rates, or in the manner in which such rates are applied to discrete classes of income of an individual resident of such states, the General Partner, in its reasonable discretion, after consultation with its tax advisors, shall have authority to establish a new Tax Rate or Rates to be applied to each discrete class of Partnership income.

Temporary Income: with respect to any fiscal period, the gross income of the Partnership during such period attributable to Temporary Investments.

Temporary Investments: with respect to any fiscal period, investments by the Partnership in securities having a maturity of not more than two years after the date of investment or in interest bearing deposits or otherwise, pending long-term investment of the funds of the Partnership in furtherance of its long-term objectives.

Transfer: the meaning specified in Section 9.01.

UBTI: the meaning specified in Section 3.02(l).

Unpaid Cumulative Preferred Return: Cumulative Preferred Return, reduced by all distributions, except for (a) distributions of Temporary Income, (b) distributions which reduce Unreturned Capital, and (c) distributions of amounts described in the proviso to the definition of Unreturned Capital.

Unreturned Capital: the amount, computed for each Partner, equal to the amount of its paid-in capital contributions, reduced (but not below zero) by all distributions previously made to it by the Partnership, other than distributions of Temporary Income, provided, however, that Unreturned Capital

shall not be reduced by any amount distributed in accordance with Section 7.02(d)(i)(A)(y) or (z)(bb) or Section 7.02(d)(i)(B)(y) or (z)(bb), related to the General Partner's carried interest.

Unreturned Investment: an amount equal to the paid-in Committed Capital of the Partners, reduced (but not below zero) by all distributions to the Partners, except for distributions pursuant to Sections 7.02(a), 7.02(b), 7.02(c), 7.02(d)(i)(A)(x), (y) and (z), and 7.02(d)(i)(B)(x), (y) and (z).

Valuation Date: the meaning specified in Section 12.04(a).

Venture Capital Operating Company: the meaning specified in Section 3.02(h).

Withdrawal Date: the meaning specified in Section 10.02.

ARTICLE XV
MISCELLANEOUS

Section 15.01. Inspection. Any Limited Partner shall have the right at reasonable times to inspect and make copies of the books and records of the Partnership and to discuss its affairs with the General Partner and the Manager.

Section 15.02. Annual Meeting of the Partnership. The Partnership shall hold an annual meeting of Partners within six months after the end of each fiscal year of the Partnership on a date and at a time determined by the General Partner. The General Partner shall provide the Limited Partners with not less than fifteen (15) days advance notice of the date, time and place of each such meeting.

Section 15.03. Payments in Kind. In the event of any distribution to Partners in the form of Securities, such Securities shall be valued as of the date of their distribution and the decisions of the General Partner with respect to selection, apportionment and valuation of such Securities shall be conclusive and binding upon all Partners, subject, however, to the provisions of Section 12.04 and to the requirement that such distributions shall be pro rata, as nearly as may be, to each Partner then entitled to a distribution, in proportion to the respective distributions.

Section 15.04. General. This Agreement: (i) shall be binding on the executors, administrators, estates, heirs and legal successors of the Partners; (ii) shall be governed by and construed in accordance with the laws of the State of Delaware;

(iii) may be executed in more than one counterpart as of the day and year first above written, provided, however, that each separate counterpart shall have been executed by the General Partner; and (iv) contains the entire contract between the Partners, except for an agreement between BancBoston Investments, Inc. and affiliates of the General Partner a copy of which has been delivered to each Limited Partner. The waiver of any of the provisions, terms or conditions contained in this Agreement shall not be considered as a waiver of any of the other provisions, terms or conditions hereof.

Section 15.05. Notice.

(a) To the Partners. Any notice to be given hereunder by the Partnership to any Partner shall be in writing signed by the General Partner, and such notice or any document, report or return required or permitted by this Agreement to be given to any Partner may be delivered personally, faxed or mailed or sent by recognized overnight delivery service to such Partner postage prepaid, addressed to such Partner at such address as it shall have set forth on Schedule A as its address, or to such other address as such Partner shall specify by notice to the Partnership. Any such notice, document, report or return shall be deemed given on the date given, if delivered in person or faxed, on the date received, if given by registered or certified mail, return receipt requested, or by overnight delivery service, or three days after the date mailed, if otherwise given by first class mail, postage prepaid. Any Partner may change its address for notice by written notice by registered or certified mail to the Partnership at the Partnership address, and upon receipt by the Partnership of such notice of change of address for notice, the new address shall be that Partner's address for notice hereunder.

(b) To the Partnership. Any notice to be given hereunder to the Partnership shall be in writing and signed by the Partner giving notice, and may be delivered to the General Partner or faxed or mailed to the Partnership, postage prepaid, addressed to the Partnership at its principal office or such other address as the General Partner may from time to time designate in a writing mailed to all Partners. Any such notice shall be deemed given on the date given, if delivered in person or faxed, on the date received, if given by registered or certified mail, return receipt requested, or by overnight delivery service, or three days after the date mailed, if otherwise given by first class mail, postage prepaid.

Section 15.06. Execution of Certificate of Limited Partnership and Other Papers. The Partners agree to execute all instruments, documents and papers as the General Partner deems necessary or appropriate to carry out the intent of this

Agreement. Each Limited Partner, including each additional and substituted Limited Partner, by the execution of this Agreement, irrevocably constitutes and appoints the General Partner its true and lawful attorney-in-fact with full power and authority in its name, place and stead to execute, acknowledge, deliver, swear to, file and record at the appropriate public offices such documents as may be necessary or appropriate to carry out the provisions of this Agreement, including but not limited to:

(a) all certificates and other instruments (specifically including counterparts of this Agreement and any other certificates reflecting the admission of a Limited Partner with the contribution to the Partnership set forth in any subscription agreement executed by it and any certificate reflecting the admission of a substituted Limited Partner), and any amendment thereof, which the General Partner deems appropriate to form, qualify or continue the Partnership as a limited partnership (or a partnership in which the Limited Partners will have limited liability comparable to that provided by the Delaware Act) in the jurisdiction in which the Partnership may conduct business or in which such formation, qualification or continuation is, in the opinion of the General Partner, necessary to protect the limited liability of the Limited Partners;

(b) all amendments to this Agreement adopted in accordance with the terms hereof and all instruments which the General Partner deems appropriate to reflect a change or modification of the Partnership in accordance with the terms of this Agreement; and

(c) all conveyances and other instruments which the General Partner deems appropriate to reflect the dissolution and termination of the Partnership.

The appointment by all Limited Partners of the General Partner as attorney-in-fact shall be deemed to be a power coupled with an interest, in recognition of the fact that each of the Partners under this Partnership Agreement will be relying upon the power of the General Partner to act as contemplated by this Agreement in any filing and other action by it on behalf of the Partnership, and shall survive the bankruptcy, death, adjudication of incompetence or insanity or dissolution of any person hereby giving such power and the transfer or assignment of all or any part of such person's interest in the Partnership; provided, however, that in the event of the transfer by a Limited Partner of its entire interest as such Limited Partner, the power of attorney shall survive such transfer only until such time as the transferee shall have been admitted to the Partnership as a substituted Limited Partner

and all required documents and instruments shall have been duly executed, filed and recorded to effect such substitution.

Section 15.07. Force Majeure. Whenever any act or thing is required hereunder within any specified period of time, such additional period of time shall be provided to do such acts or thing as shall equal any period of delay resulting from causes beyond the reasonable control of the person or entity required to perform, including, without limitation, bank holidays, actions of governmental agencies, closing of the New York Stock Exchange at times other than normal closing dates, and financial crises of a nature materially affecting the purchase and sale of Securities.

Section 15.08. Securities Act Matters. Each Partner understands that in addition to the restrictions on transfer contained in this Agreement, it must bear the economic risks of its investment for an indefinite period because the Partnership interest has not been registered under the Securities Act of 1933, as amended (the "Securities Act") and, therefore, may not be sold or otherwise transferred unless it is registered under the Securities Act or an exemption from such registration is available. Each Partner agrees with all other Partners that it will not sell or otherwise transfer its interest in the Partnership unless such interest has been so registered at the sole discretion of the General Partner or in the opinion of counsel for the Partnership, or of other counsel reasonably satisfactory to the Partnership, an exemption from such registration is available.

Section 15.09. Section Headings. Captions in this Agreement are for convenience only and do not define or limit any term of this Agreement.

Section 15.10. Tax Matters Partner, Internal Revenue Service Audits and Related Judicial Proceedings. The General Partner shall be the initial "Tax Matters Partner" of the Partnership (the "Tax Matters Partner"), as that term is defined in § 6231(a)(7) of the Code. Each Limited Partner (including a substitute or additional Limited Partner) hereby appoints the General Partner as the Partner to receive notice of the beginning of any administrative proceeding at the Partnership level with respect to a Partnership item or items, as well as to receive notice of the final Partnership administrative adjustment resulting from any such proceeding, in each case within the meaning of §§ 6223 and 6231 of the Code. The Tax Matters Partner shall so notify the Internal Revenue Service in the manner prescribed by § 6223 of the Code and any Treasury Regulations promulgated thereunder. In addition, the Tax Matters Partner agrees to promptly notify all Partners of any administrative proceeding at the Partnership

level and periodically to keep all Partners informed of the general status and resolution of any such proceeding.

Section 15.11. Amendments. Except as otherwise herein provided in particular cases, the terms and provisions of this Agreement may be modified or amended at any time and from time to time with the written consent of: (a) the General Partner and (b) Limited Partners representing a majority of the combined Committed Capital of all Limited Partners insofar as is consistent with the laws governing this Agreement; provided, however, that without the specific written consent of any Partner adversely affected thereby, no such modification or amendment shall reduce the Committed Capital or the Capital Account of any Partner or its rights to allocations, distributions and withdrawal with respect thereto, shall extend the term of the Partnership except as herein expressly provided, shall reduce the proportion of Partners required hereunder for the taking or omission of any action or for the consent to any action proposed to be taken or omitted, shall increase the amount of capital contributions payable by any Partner, or shall amend Sections 2.02, 3.02(h), 3.02(i), 3.02(j), 4.01(f), 9.02, 11.01, 11.04(c), 11.07 or 15.11 or Article X or the second sentence of Section 3.01(b).

In addition to the foregoing, this Agreement shall not be amended to add to, or detract from, or otherwise affect the powers of Limited Partners (or the officers, directors and equivalent non-corporate officials of any Limited Partners that are not individuals) unless the Partnership shall have first received advice from legal counsel chosen by the General Partner that such amendment would not cause the Limited Partners to be considered non-insulated limited partners under the policies of the FCC [as articulated in MM Docket No. 83-46, FCC 85-252 (released June 24, 1985], as modified on reconsideration in MM Docket No. 83-46, FCC 86-410 [released November 28, 1986], and as those policies may be further modified from time to time).

Section 15.12. Voting.

(a) Voluntary Reduction By Limited Partners in Voting Rights. Notwithstanding any other provision of this Agreement, each Limited Partner shall have the right, in its sole discretion, exercisable by written notice given to the General Partner, to designate that, solely for the purpose of determining the effectiveness of any vote, consent or other action by the Limited Partners, the Committed Capital of the notifying Limited Partner is to be reduced to the extent specified in such notice.

(b) General Partner Voting. Solely for purposes of any vote or consent of the Partners, as a whole, or the Limited

Partners, neither the General Partner nor any General Partner Affiliate shall be deemed to have Committed Capital.

(c) Notice of Vote. After any vote of the Limited Partners, the Partnership will notify the Partners of the outcome thereof, indicating which Partners voted and whether they voted in favor of or against the matter being voted upon.

Section 15.13. Special Provisions Relating to Group Trusts and Group Trust Beneficiaries.

(a) Application of Certain Provisions. For the purposes of the following provisions of this Agreement, each Group Trust Beneficiary shall be treated as if it were a Limited Partner with Committed Capital equal to its pro rata share (as set forth on Schedule B hereto) of the Committed Capital of its Group Trust: (i) the Advisory Committee described in Article XIII, (ii) each of the votes and consents of the Limited Partners provided for herein, and (iii) the rights provided in (A) Section 4.01(d), with respect to certain defaults, (B) Section 15.01, relating to inspection of books and records, (C) Section 15.02, relating to attendance at annual meetings of the Partnership, (D) Section 15.05, relating to notices, and (E) Section 15.11, relating to amendments to this Agreement.

(b) Application of Section 4.01(f) and of Article X Withdrawal Rights. Subject to the receipt of written documentation reasonably satisfactory to the General Partner, the provisions of Section 4.01(f) and Article X shall apply (i) to each Group Trust, individually, and (ii) to each Group Trust Beneficiary as if it owned its proportionate share (as set forth on Schedule B hereto) of its Group Trust's interest in the Partnership.

(c) Reports to Partners. The General Partner shall provide to each Group Trust Beneficiary listed on Schedule B hereto information substantially similar to that which such Beneficiary would have been entitled to receive from the Partnership had such Beneficiary been a Limited Partner in the Partnership, including without limitation the reports described in Sections 12.01 through 12.03.

Section 15.14. Execution. In the case of each Limited Partner who becomes a Limited Partner after the date of this Agreement, the date as of which such Limited Partner became a Limited Partner appears beside its signature on the counterpart of this Agreement executed by such Limited Partner.

IN WITNESS WHEREOF, the General Partner and the Limited Partners have executed this Agreement as a sealed instrument as of the date first above written.

GENERAL PARTNER:

HF PARTNERS I, L.P.

By Michael F. Gilligan
General Partner

Address:

150 Federal Street
Boston, Massachusetts 02110

1-143224.2

LIMITED PARTNER SIGNATURE PAGE

HERITAGE FUND I, L.P.

The undersigned Limited Partner hereby executes the Agreement of Limited Partnership of Heritage Fund I, L.P. and hereby authorizes this signature page to be attached to a counterpart of such document executed by the General Partner of Heritage Fund I, L.P.

Dated as of ~~September 22,~~ December 14 1994

Amount of Committed Capital: $25,000,000

ATTEST:

Arthur J. Granito
Assistant Executive Director

COMMONWEALTH OF PENNSYLVANIA PUBLIC SCHOOL EMPLOYES' RETIREMENT SYSTEM

By 10/20/94
John C. Lane
Chief Investment Officer

Approved for Form and Legality:

Chief Deputy Attorney General
Office of Attorney General

Deputy General Counsel
Office of General Counsel