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AGREEMENT OF LIMITED PARTNERSHIP

OF

WILLIS STEIN & PARTNERS, L.P.

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WILLIS STEIN & PARTNERS, L.P.

THIS AGREEMENT OF LIMITED PARTNERSHIP (this "Agreement") is dated as of December 13, 1995, among the General Partner and the Limited Partners. The General Partner and the Limited Partners are collectively referred to herein as the "Partners."

The parties hereto agree as follows:

ARTICLE I

GENERAL PROVISIONS

1.1 Formation. The Partners hereby agree to form a limited partnership (the "Partnership") pursuant to and in accordance with the Delaware Revised Uniform Limited Partnership Act (the "Delaware Partnership Act"). The term of the Partnership shall commence upon the filing of the Certificate with the Secretary of State of the State of Delaware and shall continue until dissolution and termination of the Partnership in accordance with the provisions of Article IX hereof. The Partnership shall not have aggregate Commitments in excess of $300 million.

1.2 Name. The name of the Partnership shall be "Willis Stein & Partners, L.P." or such other name or names as the General Partner may designate from time to time; provided that such name shall not contain the name of any Limited Partner without the consent of such Limited Partner. The General Partner shall promptly notify each Limited Partner in writing of any change in the Partnership's name.

1.3 Purpose. The Partnership is organized for the principal purposes of (i) investing in securities of the kind and nature described in the Partnership's confidential private offering memorandum, as thereafter supplemented prior to the date hereof, (ii) managing and supervising such investments and (iii) engaging in such other activities incidental or ancillary thereto as the General Partner deems necessary or advisable, all upon the terms and conditions set forth in this Agreement.

1.4 Place of Business. The Partnership shall maintain an office and principal place of business in Chicago, Illinois, or at such other place or places as the General Partner may from time to time designate. The General Partner promptly shall notify the

Limited Partners in the event of any change in the Partnership's principal office or place of business.

ARTICLE II

DEFINITIONS; DETERMINATIONS

2.1 Definitions. Capitalized terms used in this Agreement shall have the meanings set forth below or as otherwise specified herein:

"Advisory Board" means the Advisory Board referred to in Article VIII.

"Affiliate" of any person or entity means any other person or entity controlling, controlled by or under common control with such person or entity.

"Agreement" has the meaning set forth in the introductory paragraph.

"Allocated Preferred Return" with respect to each Partner means the lesser of (i) the excess, if any, of (A) the aggregate amount of all Net Profits (other than allocations to the General Partner with respect to its Carried Interest) previously allocated to such Partner pursuant to Section 3.2(c) over (B) the aggregate amount of all Net Losses (other than allocations to the General Partner with respect to its Carried Interest) previously allocated to such Partner pursuant to Section 3.2(d) or (ii) such Partner's Preferred Return.

"Applicable Law" means ERISA or any material state law applicable to pension plans.

"Approved Executive Officer" has the meaning set forth in Section 9.2.

"BACC" means BankAmerica Capital Corporation, formerly known as Continental Equity Capital Corporation, a Delaware corporation.

"Base Rate" means, on any date, a variable rate per annum equal to the rate of interest published, from time to time, by The Wall Street Journal as the "prime rate" at large U.S. money center banks.

"Basis" with respect to any security means the basis thereof as determined in accordance with the Code, reduced by any write-down amount pursuant to clause (iii) of the definition of "Realized Investment Loss."

"BHC Partner" has the meaning set forth in Section 7.2(b).

"Breakup Fees" means all commitment fees, breakup fees and litigation proceeds from transactions not consummated by the Partnership (net of any amount necessary to reimburse the General Partner and its members, managers, officers and employees for all costs and expenses incurred by them in connection with any unconsummated transactions and not previously reimbursed).

"Bridge Financing" means, with respect to the Partnership's investment in a Portfolio Company, the portion of such investment (whether in the form of debt or equity) that the General Partner (a) reasonably believes such Portfolio Company will be able to, and the General Partner intends to cause the Portfolio Company to, repay or refinance within 12 months after the date of such investment in such Portfolio Company and (b) designates as a Bridge Financing at the time such investment is made; provided that any such investment in a Portfolio Company shall cease to be a Bridge Financing if it is not repaid to the Partnership within 12 months after the initial date of such investment, and thereafter any such unreturned investment will be treated as a permanent investment.

"Bridge Financing Income" means interest and dividend payments to the Partnership with respect to any Bridge Financing, but only to the extent paid or accrued during the 12-month period commencing on the date any such Bridge Financing is advanced by the Partnership.

"Capital Account" has the meaning set forth in Section 3.2.

"Capital Call Notice" has the meaning set forth in Section 3.1(a).

"Capital Contribution" with respect to each Partner means the aggregate amount of cash received by the Partnership from such Partner pursuant to such Partner's Commitment.

"Carried Interest" means the General Partner's 20% interest in the Partnership's Net Profits and Net Losses allocated

to the General Partner pursuant to Sections 3.2(c)(iv)(B) and 3.2(d)(i)(B) and the General Partner's 80% interest in the Partnership's Net Profits and Net Losses allocated to the General Partner pursuant to Sections 3.2(c)(iii)(A) and 3.2(d)(ii)(A).

"Certificate" has the meaning set forth in Section 12.1.

"Cessation Notice" has the meaning set forth in Section 9.2.

"CIVC" means Continental Illinois Venture Corporation, a Delaware corporation.

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Commitment" with respect to each Partner means the aggregate amount of cash agreed to be contributed as capital to the Partnership by such Partner as specified in Schedule I attached hereto as the same may be modified from time to time under the terms of this Agreement.

"Commitment Period" means the period commencing on the Effective Date and expiring on the earlier of (i) the date when all of the Commitments have been invested or used to pay Partnership Expenses or Organizational Expenses and (ii) the fifth anniversary of the Effective Date.

"Conflict Parties" has the meaning set forth in Section 6.11(a).

"Current Income" means all interest and dividend income (including original issue discount and payment in kind income) from securities held by the Partnership (other than Short-Term Investment Income).

"Defaulting Partner" has the meaning set forth in Section 7.9(a).

"Delaware Partnership Act" has the meaning set forth in Section 1.1.

"Effective Date" means December 13, 1995.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

"Excluded Limited Partner" means any member of the General Partner who also is an employee of the General Partner.

"Executive Officer" means each Approved Executive Officer and each of Beth F. Johnston, Daniel M. Gill and Daniel H. Blumenthal (in each case, only so long as such person continues to be an executive officer of the General Partner).

"Fair Value Capital Account" means, with respect to each Limited Partner, such Limited Partner's Capital Account computed in accordance with Section 3.2, but treating each security owned by the Partnership as if, on the date as of which such computation is being made, such security had been sold at its "value" (determined in accordance with Article X) and any resulting gain or loss had been allocated to the Partners' Capital Accounts in accordance with Section 3.2.

"FCC" means the Federal Communications Commission.

"Funded Expenses" means each Partnership Expense and Organizational Expense paid by the Partnership out of Capital Contributions contributed to the Partnership for such purpose (i.e., not out of proceeds received by the Partnership).

"General Partner" means Willis Stein & Partners, L.L.C., a Delaware limited liability company, in its capacity as general partner of the Partnership and any successor general partner of the Partnership as permitted hereunder.

"Indemnifying Partner" has the meaning set forth in Section 7.8(a).

"Law Firms" has the meaning set forth in Section 13.5(a).

"Limited Partner Affiliate" has the meaning set forth in Section 7.13(a).

"Limited Partner Regulatory Problem" means, with respect to any Limited Partner, (i) the Limited Partner (or any employee benefit plan which is a constituent of the Limited Partner) would be in violation of Applicable Law if such Limited Partner were to continue as a limited partner of the Partnership, the violation of which would have a material adverse effect on such Limited Partner, (ii) as the result of the investment in the Partnership, the trustees or other fiduciaries of the Limited Partner (or any employee benefit plan which is a constituent of the Limited Partner) may reasonably be deemed to have delegated rather than

exercised investment discretion over "plan assets" under ERISA to any person that is not (x) an "investment manager" within the meaning of Section 3(38) of ERISA or (y) a trustee of such "plan assets" and such delegation would have a material adverse effect on such Limited Partner, the General Partner or the Partnership or (iii) in the case of a Limited Partner whose assets are deemed to be "plan assets" but which Limited Partner is not a named fiduciary with respect to such plan assets, such Limited Partner may reasonably be deemed to have delegated rather than exercised investment discretion over such plan assets as a result of the investment in the Partnership.

"Limited Partners" means the persons listed in Schedule I hereto in their capacity as limited partners of the Partnership and each person who is admitted to the Partnership as a substitute Limited Partner pursuant to Section 7.3(b) or as an additional Limited Partner pursuant to Section 7.6, so long as such person continues to be a limited partner hereunder.

"Management Fee" has the meaning set forth in Section 5.1(a).

"Marketable Securities" has the meaning set forth in Section 4.1(a).

"Media or Common Carrier Company" means an entity that, directly or indirectly, owns, controls or operates or has an attributable interest in (a) a U.S. broadcast radio or television station or a U.S. cable television system, (b) a "daily newspaper" (as such term is defined in Section 73.3555 of the FCC's rules and regulations), (c) any communications facility operated pursuant to a license or authority granted by the FCC or (d) any other business that is subject to FCC regulations under which the ownership of the Partnership in such entity may be attributed to a Limited Partner or under which the ownership of a Limited Partner in another business may be subject to limitation or restriction as a result of the ownership of the Partnership in such entity.

"Monitoring Fees" means all directors fees and advisory fees received by the General Partner or its members, managers, officers or employees from Portfolio Companies (net of any amount necessary to reimburse the General Partner and its members, managers, officers and employees or their respective Affiliates for all costs and expenses incurred by them in connection with generating such fees and not previously reimbursed), but not including (i) any amount received by the General Partner or its members, managers, officers or employees or their respective

Affiliates from Portfolio Companies as reimbursement for out-of-pocket expenses directly related to such Portfolio Company, (ii) Breakup Fees or (iii) Transaction Fees.

"Net Loss" for any period means the excess of all the Partnership's Realized Investment Losses, Partnership Expenses and Organizational Expenses for such period over all of the Partnership's Current Income and Realized Investment Gains for such period.

"Net Profit" for any period means the excess of all of the Partnership's Current Income and Realized Investment Gains for such period over all of the Partnership's Realized Investment Losses, Partnership Expenses and Organizational Expenses for such period.

"Non-Voting Interests" has the meaning set forth in Section 7.2(b).

"NMS" has the meaning set forth in Section 10.1(a).

"Opinion of Limited Partner's Counsel" means a written opinion of any counsel selected by a Limited Partner which counsel and opinion shall be reasonably acceptable to the General Partner.

"Opinion of the Partnership's Counsel" means a written opinion of Kirkland & Ellis or other counsel selected by the General Partner which counsel and opinion shall be reasonably acceptable to the Limited Partner (or Limited Partners holding a majority of the Limited Partner interests) affected by such opinion. If an Opinion of the Partnership's Counsel is required to be delivered under this Agreement, a copy of such opinion shall be furnished to any Limited Partner upon request. If within five business days of receipt of any Opinion of the Partnership's Counsel hereunder any Limited Partner affected by such opinion delivers to the General Partner an Opinion of Limited Partner's Counsel that contradicts or conflicts with such Opinion of the Partnership's Counsel in any respect that materially affects the rights or interests of such Limited Partner's interest in the Partnership, the General Partner and such Limited Partner shall negotiate in good faith for a period not to exceed ten business days in order to resolve any such contradiction or conflict. If upon the expiration of such ten-day period the General Partner and such Limited Partner have not reached a mutually satisfactory resolution of such matter, the General Partner and such Limited Partner shall submit the matter in dispute to a third party arbitrator reasonably acceptable to the General Partner and such

Limited Partner and such arbitrator's determination shall be binding on all parties.

"Organizational Expenses" means all expenses (including, without limitation, travel, printing, legal and accounting fees and expenses) incurred by the General Partner or the Partnership in connection with the organization and funding of the Partnership and the General Partner, but not including any private placement fees (and expenses related thereto) paid by the General Partner or the Partnership to third parties in connection with the organization and funding of the Partnership.

"Partners" has the meaning set forth in the introductory paragraph.

"Partnership" has the meaning set forth in Section 1.1.

"Partnership Expenses" means all costs and expenses relating to the Partnership's activities, investments and business (to the extent not borne or reimbursed by a Portfolio Company), including, without limitation, (i) all costs and expenses attributable to acquiring, holding and disposing of the Partnership's investments (including, without limitation, interest on money borrowed by the Partnership or the General Partner on behalf of the Partnership, registration expenses and brokerage, finders', custodial and other similar fees), (ii) legal, accounting, auditing and other fees and expenses (including, without limitation, expenses associated with the preparation of Partnership financial statements, tax returns and forms K-1), (iii) expenses of the Advisory Board incurred in accordance with Article VIII, (iv) costs, expenses and liabilities of the Partnership (including, without limitation, litigation and indemnification costs and expenses, judgments and settlements), (v) all out-of-pocket fees and expenses incurred by the Partnership, the General Partner or the General Partner's members, managers, officers or employees relating to investment and disposition opportunities for the Partnership not consummated (including, without limitation, legal, accounting, auditing, consulting and other fees and expenses, financing commitment fees, real estate title and appraisal costs, and printing expenses), (vi) the Management Fee and (vii) private placement fees and expenses paid to third parties in connection with the organization and funding of the Partnership, but not including (A) ordinary overhead and administrative expenses which are payable by the General Partner pursuant to Section 6.7 or (B) Organizational Expenses.

"Partnership Legal Matters" has the meaning set forth in Section 13.5(b).

"Partnership Regulatory Risk" means a material risk of subjecting the Partnership, the General Partner or their respective members, partners or shareholders to any materially burdensome governmental law or regulation (or any violation thereof) or requiring materially burdensome registration with any governmental agency.

"Partnership Media or Common Carrier Company" has the meaning set forth in Section 7.13.

"Pending Investments" has the meaning set forth in Section 9.2.

"Permitted Transferee" means, with respect to any Approved Executive Officer's interest in Carried Interest hereunder, any transferee pursuant to applicable laws of descent and distribution, and such Approved Executive Officer's spouse and descendants (whether natural or adopted) and any trust solely for the benefit of such Approved Executive Officer and/or such Approved Executive Officer's spouse and or descendants (whether natural or adopted).

"Plan Asset Regulations" means the U.S. Department of Labor plan asset regulations.

"Portfolio Company" means any company in which the Partnership has invested (other than a Short-Term Investment).

"Preferred Return" with respect to each Partner means the excess, if any, of (i) the aggregate amount of Inflows (as defined below) required to cause the internal rate of return from the Effective Date through the date of determination on all Outflows (as defined below) to equal 8% per annum (the "IRR Target") over (ii) the amount of Outflows. "Inflows" as used herein means the sum of (x) the aggregate amount of all distributions made on or prior to the date of determination to such Partner by the Partnership (regardless of the source or character thereof other than distributions to the General Partner with respect to its Carried Interest) plus (y) the additional amount of distributions that, if received by such Partner on the date of determination, would cause the IRR Target to be met. If the aggregate amount of Inflows exceeds the amount of Inflows necessary to cause the IRR Target to be met, for purposes of applying clause (i) of the second preceding sentence, Inflows shall be taken into account in

chronological order. "Outflows" means such Partner's aggregate Capital Contributions made on or prior to the date of determination with respect to the Realized Investments and the Funded Expenses. For purposes of calculations of Preferred Return pursuant to this paragraph, (A) Inflows shall be positive numbers and Outflows shall be negative numbers and (B) each Capital Contribution and distribution shall be treated as having been made on the last day of the calendar month in which such Capital Contribution or distribution was required to be paid to the Partnership (as set forth in the applicable capital call notice) or made by the Partnership, respectively; provided that any portion of a Capital Contribution which is invested in a Portfolio Company (excluding Bridge Financings) shall be treated as having been made on the last day of the calendar month in which such funds are actually invested in a Portfolio Company.

"Realized Investment Amount" means the Partnership's aggregate Basis (excluding any amounts invested in Bridge Financings) in Portfolio Company securities which have been disposed of by the Partnership plus (without duplication) the aggregate amount of write-downs with respect to other Portfolio Company securities.

"Realized Investment Gain" means (i) the excess, if any, of the net proceeds from the sale of securities (other than Short-Term Investments) over the Basis of such securities and (ii) the excess, if any, of the value (as determined pursuant to Article X) of any securities distributed to the Partners (other than Short-Term Investments) over the Basis of such securities.

"Realized Investment Loss" means (i) the deficiency, if any, of the net proceeds from the sale of securities (other than Short-Term Investments) as compared to the Basis of such securities, (ii) the deficiency, if any, of the value (as determined pursuant to Article X) of any securities distributed to the Partners (other than Short-Term Investments) as compared to the Basis of such securities, and (iii) the amount (the "write-down amount"), as determined by the General Partner, by which securities (other than Short-Term Investments) have permanently declined in value as compared to the Basis of such securities as provided in Section 10.4.

"Realized Investments" means the portion of the securities (excluding Bridge Financings) of each Portfolio Company which has been disposed of or written-down by the Partnership.

"Regulated Partner" has the meaning set forth in Section 7.7(b).

"Regulatory Sale" has the meaning set forth in Section 7.7(d).

"Regulatory Solution" has the meaning set forth in Section 7.7(e).

"Remedy Period" has the meaning set forth in Section 7.7(c).

"Short-Term Investments" means (i) commercial paper rated no lower than "A-1" by Standard & Poors Corporation or "P-1" by Moody's Investor Service, Inc., (ii) United States obligations, (iii) state or municipal governmental obligations or money market instruments having equivalent credit ratings to the securities listed in clause (i) above, (iv) certificates of deposit issued by commercial banks chartered by the United States or a state thereof having combined capital and surplus of at least $100,000,000 and (v) other similar obligations and securities having equivalent credit ratings to the securities listed in clause (i) above, in each case maturing in one year or less at the time of investment by the Partnership.

"Short-Term Investment Income" means all income earned on Short-Term Investments, including any gains and net of any losses realized upon the disposition of Short-Term Investments, and all Bridge Financing Income, but not net of any Partnership Expenses or Organizational Expenses.

"Special GP Distribution" has the meaning set forth in Section 5.1(e).

"Tax Distributions" means a portion of any distributions made to the General Partner with respect to a fiscal year equal to anticipated taxes with respect to the Carried Interest credited to the General Partner's Capital Account for such fiscal year. All calculations of anticipated taxes for any fiscal year pursuant to this paragraph shall (i) assume the highest applicable marginal federal, state and local tax rates of an individual living in Chicago, Illinois, taking into account the deductibility of state and local taxes for all of the General Partner's members and former members and (ii) take into account any Net Losses allocated in prior fiscal years in respect of the Carried Interest that were not used to offset Net Profits allocated in prior fiscal years in respect of the Carried Interest and which are available to reduce

the General Partner's anticipated taxes with respect to such fiscal year.

"Tax Exempt Partner" means any Limited Partner which is exempt from income taxation under §501(a) of the Code or any Limited Partner which has a partner which is exempt from income taxation under §501(a) of the Code and written notice of such has been delivered to the General Partner.

"Transaction Fees" means all closing fees and other transaction fees (including the net proceeds from any options, warrants and other rights to purchase securities of any Portfolio Company) received by the General Partner or its members, managers, officers or employees or any of their respective Affiliates from Portfolio Companies or companies in which the General Partner is actively considering an investment by the Partnership or any of their respective Affiliates other than companies which are Affiliates due to their ownership (as permitted by Section 6.12) by the General Partner or its members, managers, officers or employees (net of any amount necessary to reimburse the General Partner and its members, managers, officers and employees or any of their respective Affiliates for all costs and expenses incurred by them in connection with all consummated or unconsummated transactions or in connection with generating any such fees and not previously reimbursed), but not including (i) any amount received by the General Partner or its members, managers, officers or employees or any of their respective Affiliates from Portfolio Companies or companies in which the General Partner is actively considering an investment by the Partnership or any of their respective Affiliates as reimbursement for out-of-pocket expenses directly related to such company, (ii) Breakup Fees or (iii) Monitoring Fees. In the event Transaction Fees are in the form of options, warrants or other rights to purchase securities of a Portfolio Company and they have not been sold or otherwise liquidated prior to the Partnership's termination, such securities shall be sold to the Partnership at their cost (without duplication of amounts previously paid therefor by the Partnership), if any, prior to the final distribution of the Partnership's assets pursuant to Section 9.4(b).

"UBTI" means "unrelated business taxable income" as defined in §512 and §514 of the Code.

"Unallocated Preferred Return" with respect to each Partner means the excess, if any, of (i) such Partner's Preferred Return over (ii) such Partner's Allocated Preferred Return.

"Unpaid Preferred Return" with respect to each Partner means the excess, if any, of (i) such Partner's Allocated Preferred Return over (ii) the aggregate amount of all distributions made to such Partner (whenever made and regardless of the source or character thereof other than payments to the General Partner with respect to its Carried Interest or to the Partners pursuant to Sections 3.1(d), 4.2, 4.3(a), 4.3(b) and 7.6).

"VCOC" means "Venture Capital Operating Company" as such term is defined in the Plan Asset Regulations.

2.2 Determinations.

(a) Any determination to be made based upon a specified proportion of the "Limited Partner interests" shall be based upon the Limited Partners' Capital Accounts.

(b) The Preferred Return for each Partner shall be determined whenever allocations to the Partners' Capital Accounts are made pursuant to Section 3.2.

ARTICLE III

CAPITAL CONTRIBUTIONS; COMMITMENTS; CAPITAL ACCOUNT ALLOCATIONS

3.1 Capital Contributions.

(a) Subject to Sections 7.7 and 7.9, each Partner shall make contributions to the capital of the Partnership in the aggregate amount equal to its Commitment in installments when and as called by the General Partner upon at least ten business days prior written notice (a "Capital Call Notice") and such installments shall be made pro rata among all Partners based upon their respective Commitments; provided that without the approval of the Advisory Board, the General Partner shall not be entitled to call for Capital Contributions during any 12-month period in the aggregate in excess of 45% of the Partnership's aggregate Commitments. Each Capital Call Notice shall describe the anticipated use of the Capital Contribution called pursuant thereto in sufficient detail (including, in the case of a capital call to fund an investment in a potential Portfolio Company, the identity and a description of the business of such entity) to enable each Limited Partner to reasonably determine whether making the proposed Capital Contribution would cause such Limited Partner to become a Regulated Partner pursuant to Section 7.7; provided that the General Partner may exclude the specific identity of any entity in

which the Partnership plans to invest if the General Partner determines in good faith that notifying the Limited Partners of such identity would risk jeopardizing or diminishing the value of the Partnership's proposed investment in such entity. Each Capital Contribution to the Partnership shall be made by means of a certified or cashier's check or by wire transfer of immediately available funds to an account designated by the General Partner.

(b) If 25% or more of the Limited Partner Commitments are from Limited Partners which are "benefit plan investors" (as defined in the Plan Asset Regulations), then no Capital Contribution shall be made to the Partnership until the Partnership has made an investment which would qualify the Partnership as a VCOC under the Plan Asset Regulations. Prior to such time, (i) the Partnership Expenses (including Management Fees) and Organizational Expenses shall be paid as provided in Section 5.3 and (ii) any Capital Contributions required by any Capital Call Notice to permit the Partnership to make an investment in a Portfolio Company shall be contributed to a directed trust account or escrow fund established by the General Partner (and upon the release of such Capital Contributions to consummate an investment in a Portfolio Company, all Short-Term Investment Income earned thereon shall be returned to the Partners pro rata according to their respective Commitments). The funds in any such trust account or escrow fund shall be invested in Short-Term Investments.

(c) Notwithstanding the provisions of Section 3.1(a), each Partner's obligation to fund its Commitment will expire at the end of the last day of the Commitment Period; provided that the Partners shall remain obligated to make cash contributions throughout the duration of the Partnership pursuant to their respective Commitments to the extent necessary (i) to fund then existing written commitments and follow-on investments (subject to Section 6.3) in Portfolio Companies, (ii) to pay Management Fees pursuant to Section 5.1, and (iii) to pay Partnership Expenses.

(d) The General Partner shall cause the Partnership to return to the Partners all or any portion of any Capital Contribution to the Partnership (or to a trust account or an escrow account in accordance with Section 3.1(b)) which either (i) is not invested in a Portfolio Company or used to pay Partnership Expenses (including Management Fees) or Organizational Expenses or (ii) is invested in a Portfolio Company as part of a Bridge Financing and then is repaid to the Partnership within 12 months after the date of investment and is not reinvested in a Portfolio Company within 60 days thereafter. Each such return of Capital Contributions shall be made at any time determined by the General Partner (i)

within 60 days after (A) the date such Capital Contributions were required to be paid to the Partnership in the applicable Capital Call Notice with respect to returns pursuant to clause (i) of the preceding sentence or (B) the date upon which the Bridge Financing is repaid to the Partnership with respect to returns pursuant to clause (ii) of the preceding sentence and (ii) pro rata among Partners in the same proportion as the Partners made such Capital Contributions. All such returned Capital Contributions and all Capital Contributions returned pursuant to Section 7.6 upon the admittance of a new Limited Partner may be called again by the General Partner according to the provisions of this Section 3.1 as if such returned Capital Contribution had not been previously called.

3.2 Capital Account Allocations. An account (a "Capital Account") shall be established for each Partner on the books of the Partnership, and the Partners' Capital Accounts shall be adjusted as set forth below.

(a) A Partner's Capital Contribution shall be credited to its Capital Account when and as received by the Partnership.

(b) All Short-Term Investment Income earned for any monthly period shall be credited to the Capital Accounts of all Partners pro rata according to their respective Commitments.

(c) Except as provided in Section 5.1(e), for any period in which the Partnership has a Net Profit, such Net Profit shall be credited to the Partners' Capital Accounts in the following priority:

(i) First, the Net Profit shall be credited 100% to the Capital Accounts of all Partners pro rata according to their respective Commitments, but only to the extent that Net Losses previously have been allocated to the Partners' Capital Accounts pursuant to subparagraph (d)(iv) below and not offset by allocations of Net Profits under this subparagraph (i).

(ii) Second, after the required amount of an allocation of such Net Profit is made pursuant to subparagraph (i) above, the Net Profit shall be credited 100% to Capital Accounts of all Partners pro rata according to and to the extent of their respective Unallocated Preferred Returns.

(iii) Third, after the required amount of an allocation of such Net Profit is made pursuant to subparagraphs (i) and (ii) above, the Net Profit shall be

credited (A) 80% to the Capital Account of the General Partner and (B) 20% to the Capital Accounts of the Partners pro rata according to their respective Commitments, but only to the extent necessary to cause (x) the aggregate amount of Net Profits allocated to the Capital Account of the General Partner under this subparagraph (iii) at the time of such allocation less (y) the aggregate amount of Net Losses allocated to the Capital Account of the General Partner under subparagraph (d)(ii)(A) below to equal 20% of the Net Profits previously allocated to the Partners' Capital Accounts pursuant to subparagraph (c)(ii) above and this subparagraph (iii) and not offset by allocations of Net Losses pursuant to subparagraphs (d)(ii) and (iii) below.

(iv) Fourth, after the required amount of an allocation of such Net Profit is made pursuant to subparagraphs (i), (ii) and (iii) above, the remainder of such Net Profit shall be credited (A) 80% to the Capital Accounts of the Partners pro rata according to their respective Commitments and (B) 20% to the Capital Account of the General Partner.

(d) Except as provided in Section 5.1(e), for any period in which the Partnership has a Net Loss, such Net Loss shall be debited against the Partners' Capital Accounts in the following priority:

(i) First, the Net Loss shall be debited (A) 80% against the Capital Accounts of all Partners pro rata according to their respective Commitments and (B) 20% against the Capital Account of the General Partner, but only to the extent that Net Profits previously have been allocated to the Partners' Capital Accounts pursuant to subparagraph (c)(iv) above and not offset by allocations of Net Losses under this subparagraph (i).

(ii) Second, after the required amount of an allocation of such Net Loss is made pursuant to subparagraph (i) above, the Net Loss shall be debited (A) 80% against the Capital Account of the General Partner and (B) 20% against the Capital Accounts of all Partners pro rata according to their respective Commitments, but only to the extent that Net Profits previously have been allocated to the Capital Accounts of the Partners pursuant to subparagraph (c)(iii) above and not offset by allocations of Net Losses under this subparagraph (ii).

(iii) Third, after the required amount of an allocation of such Net Loss is made pursuant to subparagraphs (i) and (ii) above, the Net Loss shall be debited 100% against the Capital Accounts of all Partners pro rata according to their respective Commitments, but only to the extent that Net Profits previously have been allocated to the Partners' Capital Accounts pursuant to subparagraph (c)(ii) above and not offset by allocations of Net Losses under this subparagraph (iii).

(iv) Fourth, after the required amount of an allocation of such Net Loss is made pursuant to subparagraphs (i), (ii) and (iii) above, the remainder of the Net Loss shall be debited 100% against the Capital Accounts of all Partners pro rata according to their Commitments.

(e) The aggregate amount of all Organizational Expenses paid by the Partnership shall be debited in equal installments over the 60-month period commencing on the Effective Date against the Capital Accounts of all Partners in accordance with Sections 3.2(c) and 3.2(d). If Limited Partners are admitted subsequent to the Effective Date pursuant to Section 7.6, the allocation of Organizational Expenses will be adjusted as if the subsequently admitted Limited Partners had been admitted on the Effective Date.

(f) Any amount distributed to a Partner shall be debited against such Partner's Capital Account.

The General Partner shall normally adjust the Partners' Capital Accounts in accordance with Section 3.2 on a monthly basis, but the General Partner may adjust the Capital Accounts in accordance with Section 3.2 more often if a new Partner is admitted to the Partnership pursuant to Section 7.6 or if, in the General Partner's judgment, circumstances otherwise make it advisable to do so.

3.3 Distributions in Kind.

(a) If any Portfolio Company security is to be distributed in kind to the Partners as provided in Article IV, such security first shall be written up or down to its value (as determined pursuant to Article X hereof as of the date of such distribution). Any Realized Investment Gain or Realized Investment Loss resulting from the application of the preceding sentence shall be allocated to the Partners' respective Capital Accounts in accordance with Section 3.2, and the value of any securities (as determined pursuant to the preceding sentence) shall be debited

against the Partners' respective Capital Accounts upon a distribution of such securities in accordance with Section 3.2.

(b) To the extent feasible, each distribution of Portfolio Company securities in kind (other than pursuant to Section 7.7) shall be apportioned among the Partners in proportion to their respective interests in the proposed distribution, except to the extent a disproportionate distribution of such securities is necessary to avoid distributing fractional shares.

(c) In connection with any distribution of Portfolio Company securities in kind, the General Partner may, in its sole discretion, offer to each Partner the right to receive at its election all or any portion of such distribution in the form of the net proceeds actually received by the Partnership from disposing of the securities that otherwise would have been distributed to such Partner in kind. Any (i) expenses (including, without limitation, underwriting costs) of such disposition, and (ii) in the event such securities are disposed of for a price other than their value as determined in accordance with Section 3.3(a), gain or loss recognized by the Partnership upon the disposition of such securities, shall be allocated equitably among those Partners electing to receive proceeds instead of securities in kind. An amount equal to any expense or loss allocated to a Partner pursuant to the preceding sentence shall be treated as having been distributed to such Partner for all purposes of this Agreement.

(d) The General Partner shall give at least ten days prior written notice to the Partners of any proposed distribution of securities which notice shall contain the proposed distribution date, a description of the securities proposed to be distributed (including any voting rights), the quantity of securities proposed to be distributed and the equity capitalization of the Portfolio Company whose securities are proposed to be distributed; provided that the General Partner shall not be required to provide the identity of the Portfolio Company whose securities are proposed to be distributed in such notice if the General Partner determines that such disclosure might diminish the value of or otherwise jeopardize the Partnership's investment in such Portfolio Company. Upon receipt from a Limited Partner of an Opinion of Limited Partner's Counsel to the effect that a distribution of particular securities to such Limited Partner would cause such Limited Partner to be in violation of an applicable law, the General Partner shall either (i) dispose of such securities and distribute the net proceeds to such Limited Partner in accordance with the provisions of Section 3.3(c) or (ii) retain such securities in a segregated account, escrow account or other account under the direction and

control of the Partnership at such Limited Partner's expense. All future profits (net of losses), if any, and cash proceeds (including cash dividends), if any, with respect to any such securities placed into any such account will be distributed to such Limited Partner when and as received by the Partnership net of any losses and out-of-pocket expenses incurred by the Partnership in connection with such securities. Any such securities placed into any such account will be treated as having been distributed in kind to such Limited Partner for purposes of Section 3.3(a).

ARTICLE IV

DISTRIBUTIONS

4.1 Distribution Policy.

(a) Subject to the provisions of Section 4.1(b), the General Partner may in its sole discretion (but shall not be required to) make distributions of cash, property and securities to the Partners at any time and from time to time in the manner described in this Agreement; provided that unless the Advisory Board otherwise consents, prior to the winding-up and liquidation of the Partnership, in kind distributions of securities by the General Partner pursuant to this Article IV shall include only securities which are (i) listed or quoted on a United States national securities exchange or quoted on a United States national automated inter-dealer quotation system, (ii) in the General Partner's reasonable belief after consultation with counsel, immediately eligible for sale by the distributee pursuant to a registration statement effective under the Securities Act of 1933, as amended, or immediately eligible for sale by the distributee (independently of sales by other Partners) pursuant to Rule 144(k) of the Securities Act of 1933, as amended, or any similar provision then in force and (iii) not subject to any "hold-back" or "lock-up" imposed by a managing underwriter in connection with a public offering of the issuer Portfolio Company or any other restriction on the disposition thereof under the terms of any other agreement ("Marketable Securities"). Prior to the winding-up and liquidation of the Partnership, the General Partner shall make distributions pursuant to this Article IV in cash prior to distributing Marketable Securities where and to the extent reasonably practical and advisable.

(b) The General Partner shall distribute (i) Current Income (other than original issue discount and payment in kind income) and Short-Term Investment Income at least quarterly and (ii) the full net cash proceeds from the disposition of investments

(other than Bridge Financings), as well as original issue discount and payment in kind income, as received in cash, promptly, but in any event within 60 days after receipt thereof, subject in each case to the availability of cash after paying Partnership Expenses and Organizational Expenses in cash and setting aside reasonable reserves for anticipated liabilities, obligations and commitments of the Partnership. In connection with each such distribution, the Partnership shall provide each Limited Partner with a statement setting forth such Limited Partner's share of such distribution and the amount by which such Limited Partner's share of such distribution was reduced for payment of Partnership Expenses and Organizational Expenses.

(c) Notwithstanding anything in this Agreement to the contrary, the General Partner may at any time elect not to receive all or any portion of any cash distribution that otherwise would be made to it with respect to its Carried Interest. Any amount which is not distributed to the General Partner due to the preceding sentence in the General Partner's sole discretion either shall be retained by the Partnership on the General Partner's behalf or distributed to the Partners (other than to the General Partner with respect to its Carried Interest) in accordance with Section 4.3. If the General Partner in its sole discretion so elects, 100% of any or all subsequent cash distributions shall be distributed to the General Partner until the General Partner has received the amount of distributions it would have received had it not waived receipt of certain distributions pursuant to the first sentence of this Section 4.1(c); provided that no interest shall accrue on or be paid to the General Partner with respect to any such deferred distributions.

4.2 Distributions of Short-Term Investment Income. Short-Term Investment Income shall be distributed among the Partners in the same proportions as such Short-Term Investment Income was credited to the Partners' Capital Accounts (subject to Sections 7.8 and 7.9).

4.3 Distributions of Net Profits and Return of Capital. Each distribution of Net Profits (including in kind distributions of securities representing Net Profits or a return of capital) and all distributions representing a return of capital to the Partners (i.e., a distribution other than out of Net Profits or Short-Term Investment Income) shall be made to the Partners in the following priority (subject to Sections 7.8 and 7.9):

(a) First, 100% to all Partners pro rata according to their respective Commitments until the Partners have received

distributions pursuant to this Section 4.3(a) equal to the aggregate Realized Investment Amount, except that the General Partner shall be entitled to receive Tax Distributions;

(b) Second, thereafter, 100% to all Partners pro rata according to their respective Commitments until the Partners have received distributions pursuant to this Section 4.3(b) equal to the aggregate amount of Funded Expenses, except that the General Partner shall be entitled to receive Tax Distributions;

(c) Third, thereafter, 100% to the Partners pro rata according to each Partner's Unpaid Preferred Return until each Partner (other than a Defaulting Partner) has received aggregate distributions sufficient to cause such Partner's Unpaid Preferred Return to equal zero, except that the General Partner shall be entitled to receive Tax Distributions;

(d) Fourth, thereafter, 80% to the General Partner and 20% to all Partners pro rata according to their respective Commitments until the General Partner has received on account of the Carried Interest (including in such calculation Tax Distributions and ignoring any amounts received or being received by the General Partner on account of its Commitment) 20% of all distributions of Net Profit made pursuant to Section 4.3(c) (including in such calculation Tax Distributions and any distributions to the Partners made on account of Net Profits which were allocated to the Carried Interest) and made or being made pursuant to this Section 4.3(d) (including in such calculation Tax Distributions); and

(e) Fifth, thereafter, 20% to the General Partner and 80% to all Partners pro rata according to their respective Commitments; provided that the General Partner shall not receive any distributions pursuant to this Section 4.3(e) to the extent that any such distributions would cause the General Partner to have received on account of its Carried Interest (including in such calculation Tax Distributions and ignoring any amounts received or being received by the General Partner on account of its Commitment) more than 20% of all distributions of Net Profit (including in such calculation Tax Distributions and any distributions to the Partners made on account of Net Profits which were allocated to the Carried Interest) made pursuant to Sections 4.3(c) and 4.3(d) or being made pursuant to this Section 4.3(e) (including in such calculation Tax Distributions).

ARTICLE V

MANAGEMENT FEE AND ORGANIZATIONAL EXPENSES

5.1 Management Fee.

(a) Initial. Subject to Section 5.3 and Sections 5.1(b) through (e) below, the Partnership shall pay the General Partner in advance, commencing on the Effective Date for the period from the Effective Date up to and including December 31, 1995 and thereafter on a semi-annual basis on January 1 and July 1 of each year until the final distribution of the Partnership's assets pursuant to Section 9.4(b) (but in no event later than the later of the tenth anniversary of the Effective Date, or, if the term of the Partnership is extended pursuant to Section 9.1, a subsequent anniversary of the Effective Date which immediately follows the last day of any extension period), an annual fee (the "Management Fee") equal to 2% of the aggregate Commitments (including any Commitments of any Limited Partners admitted pursuant to Section 7.6 as if made on the Effective Date) as compensation for managing the affairs of the Partnership. Notwithstanding the foregoing, the General Partner shall not be entitled to receive a Management Fee for the period after (i) the six-month anniversary of the Partnership's termination pursuant to Section 9.3(b) or (ii) the Partnership's termination pursuant to Section 9.3(a).

(b) Reduction. The General Partner's Management Fee shall be reduced to the lesser of (i) 2% of (A) the aggregate amount of Commitments which have been called (excluding Bridge Financings) less (B) the aggregate amount of distributions constituting a return of capital (i.e., a distribution other than out of Net Profits or Short-Term Investment Income), the aggregate amount of Realized Investment Losses, if any, from the sale or distribution of Portfolio Company securities and the aggregate Basis of Portfolio Company securities written off for federal income tax purposes or (ii) 1.5% of the aggregate Commitments, effective on the earlier to occur of (x) the first day of the six-month period beginning on January 1 or July 1 immediately succeeding the six-month period beginning on January 1 or July 1 in which the Commitment Period expired, (y) the first day of the six-month period beginning on January 1 or July 1 immediately succeeding the six-month period beginning on January 1 or July 1 in which a Conflict Party forms another fund with objectives substantially similar to those of the Partnership and commences receiving or accruing a management fee thereunder and (z) the 12-month anniversary of the delivery of a Cessation Notice pursuant to Section 9.2; provided that the percentage in clause (ii) above

shall be reduced to 1.25% at such time as the Commitment Period has expired and a Conflict Party forms another fund with objectives substantially similar to those of the Partnership and commences receiving or accruing a management fee thereunder.

(c) Monitoring Fees, Transaction Fees and Breakup Fees. The General Partner first shall apply all Monitoring Fees, Transaction Fees and Breakup Fees to reimburse the Partnership for all costs and expenses not previously reimbursed to the extent incurred by it in connection with any consummated or unconsummated transaction, and second shall apply any remaining Monitoring Fees, any remaining Transaction Fees and 80% of any remaining Breakup Fees to reduce the Management Fee for the six-month period immediately succeeding the six-month period in which any such fees were received. In the event that the amount of Monitoring Fees, Transaction Fees and Breakup Fees to be applied against the Management Fee exceeds the Management Fee for the immediately succeeding six-month period, such excess shall be carried forward to reduce the Management Fee payable in following six-month periods. The General Partner does not intend to retain any Monitoring Fees, Transaction Fees or Breakup Fees except to the extent they are applied in accordance with this Section 5.1(c). In addition, the General Partner shall reduce the Management Fee in any six-month period by the aggregate amount of all private placement fees (and expenses related thereto) paid to third parties in connection with the organization and funding of the Partnership during the immediately succeeding six-month period. In the event that the aggregate amount of fees and expenses referred to in the preceding sentence, together with Monitoring Fees, Transaction Fees and Breakup Fees applied against the Management Fee during such period, exceeds the Management Fee for such period, such excess shall be carried forward to reduce the Management Fee payable in following six-month periods.

(d) Partial Period. Installments of the Management Fee payable for any period other than a full six-month period (including the first Management Fee payment, which shall be payable on the Effective Date) shall be adjusted on a pro rata basis according to the actual number of days in such period.

(e) Reduced Management Fee and Special General Partner Distribution.

(i) In the circumstances described below, the Management Fee that would otherwise be paid shall be reduced, and the Partnership shall make a special distribution (a "Special GP Distribution") to the General Partner in an amount

equal to the Management Fee reduction. Such Special GP Distribution shall, in all events, reduce the General Partner's Capital Account, pursuant to Section 3.2(f) for all purposes of this Agreement.

(ii) The Management Fee determined under Section 5.1(a) through 5.1(d) (but without the application of this Section 5.1(e)) shall be reduced by an amount equal to the excess, if any, of:

(1) the Net Profit (or Net Loss) that would be allocable to the General Partner under Section 3.2 for the year if the Management Fee were equal to zero, over

(2) the Net Profit (or Net Loss) that would be allocable to the General Partner under Section 3.2 for the year if the Management Fee were determined under Sections 5.1(a) through 5.1(d) (but without regard to this Section 5.1(e)).[1]

(iii) Notwithstanding the general allocation provisions of Section 3.2, if the Management Fee is reduced under this Section 5.1(e), the entire Management Fee shall be allocated to the Limited Partners and hence the effect of any reduction in the Management Fee pursuant to Section 5.1(e)(ii) on the Partnership's Expenses shall be reflected solely in a reduction in the amount of Partnership Expenses allocated to the General Partner.

(iv) The General Partner shall receive a Special GP Distribution equal to the excess (if any) of (A) the Management Fee calculated pursuant to Section 5.1(a) through (d) (but without the application of this Section 5.1(e)) over (B) the actual Management Fee paid, taking into account any reduction pursuant to Section 5.1(e)(ii) above. Any Special

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[1] For purposes of this computation, Net Losses shall be treated in accordance with the following examples:

- If (1) above results in a $10 Net Profit allocable to the General Partner and (2) above results in a $5 Net Loss allocable to the General Partner, the excess is $15.

- If (1) above results in a Net Loss of $10 allocable to the General Partner and (2) above results in a Net Loss of $25 allocable to the General Partner, the excess is $15.

GP Distribution shall be made at the same time the Partnership pays the Management Fee pursuant to Section 5.1(a), and shall reduce the General Partner's Capital Account pursuant to Section 3.2(f).

(v) For all purposes of this Agreement other than Section 3.2(f), no Special GP Distribution shall be treated as a distribution. For purposes of determining the aggregate amount of Funded Expenses, Partnership Expenses shall be deemed to include the additional amount of Partnership Expenses that the Partnership would have incurred but for this Section 5.1(e).

5.2 Organizational Expenses. The Partnership shall pay, and, to the extent applicable, reimburse the General Partner for, Organizational Expenses in an aggregate amount not to exceed $750,000.

5.3 Direct Limited Partner Payments. If 25% or more of the Limited Partner Commitments are from Limited Partners which are "benefit plan investors" (as defined in the Plan Asset Regulations), each Partner shall pay its pro rata share of each payment of Partnership Expenses (including Management Fees) and Organizational Expenses directly to the General Partner at any time when the Partnership has not qualified as a VCOC, but for purposes of calculating when each Partner has fulfilled its Commitment and for purposes of calculating gains, losses, distributions and sharing ratios, all amounts so paid shall be treated as having been paid into the Partnership as a Capital Contribution by each Partner and as then having been paid by the Partnership to the General Partner as a Management Fee, Partnership Expense or Organizational Expense, respectively.

ARTICLE VI

GENERAL PARTNER

6.1 Management Authority.

(a) The management of the Partnership shall be vested exclusively in the General Partner, and the General Partner shall have full control over the business and affairs of the Partnership. Subject to the terms and provisions of this Agreement, the General Partner shall have the power on behalf and in the name of the Partnership to carry out any and all of the objectives and purposes of the Partnership and to perform all acts and enter into and perform all contracts and other undertakings which the General

Partner, in its sole discretion, deems necessary or advisable or incidental thereto, including the power to acquire and dispose of any security (including Marketable Securities).

(b) All matters concerning (i) the allocation and distribution of Net Profits, Net Losses, Carried Interest, Short-Term Investment Income, Partnership Expenses, Organizational Expenses and the return of capital among the Partners, including the taxes thereon, and (ii) accounting procedures and determinations, estimates of the amount of Management Fees payable by any Defaulting Partner or Regulated Partner, and other determinations not specifically and expressly provided for by the terms of this Agreement, shall be determined in good faith by the General Partner, whose determination shall be final and conclusive as to all the Partners absent manifest error.

6.2 Limitations on Indebtedness and Guarantees.

(a) The Partnership may incur indebtedness for borrowed money and purchase money indebtedness solely for (i) purposes approved by the Advisory Board or (ii) obtaining funding until such time as the Partnership receives Capital Contributions from the Partners pursuant to a Capital Call Notice which has been sent to the Partners, but only if the General Partner reasonably determines that such indebtedness shall not result in the recognition of any UBTI by any Tax Exempt Partner.

(b) The aggregate principal amount of indebtedness for borrowed money and purchase money indebtedness outstanding at any time may not exceed 20% of the aggregate Commitments.

(c) Subject to Section 6.5, the Partnership may guarantee only the obligations of Portfolio Companies (and any direct or indirect subsidiaries thereof) and the aggregate amount of such guarantees outstanding at any time may not exceed the aggregate amount of uncalled Commitments; provided that the Partnership's guarantee of any indemnity, escrow or similar obligation in connection with the disposition of a Portfolio Company, any direct or indirect subsidiaries thereof or their respective assets shall not be included in the calculation of the aggregate amount of the Partnership's guarantees for purposes of this sentence. For purposes of Section 6.2(b), the guarantee of a Portfolio Company's obligations shall be treated as Partnership indebtedness to the extent that the aggregate amount of all such guarantees outstanding at any time exceeds the Partnership's uncalled Commitments.

(d) Unless approved by the Advisory Board, the stated maturity of any indebtedness for borrowed money, purchase money indebtedness or guarantee incurred by the Partnership shall not extend beyond the initial ten year term of the Partnership.

6.3 Investments After Fifth Year. The Partnership shall not make new investments (other than Short-Term Investments) after the fifth anniversary of the Effective Date, except to fund (a) then existing written commitments and (b) follow-on investments in Portfolio Companies; provided that such follow-on investments shall not (x) in the aggregate exceed 10% of aggregate Commitments or (y) be made after the tenth anniversary of the Effective Date; provided further that in no event shall this provision increase a Limited Partner's Commitment.

6.4 Limitations on Investments.

(a) The Partnership shall not, without the prior written consent of Limited Partners holding a majority of the Limited Partner interests, invest in the securities of any one Portfolio Company (including guarantees of such Portfolio Company's obligations and Bridge Financings) more than 20% of the Partners' aggregate Commitments.

(b) The Partnership shall not invest in any entity if such investment is actively opposed by such entity's board of directors or other governing body at the time of such investment (an "Unfriendly Investment").

(c) Net cash proceeds from the sale of Portfolio Company securities (other than securities representing Bridge Financings) shall not be reinvested by the Partnership in Portfolio Company securities.

(d) The Partnership shall not invest (other than Short-Term Investments) in any blind-pool investment fund or other fund in which neither the Partnership nor the General Partner has decision authority over the investment of such fund's funds.

(e) The Partnership shall not advance a Bridge Financing to a Portfolio Company if as a result the aggregate principal amount of all Bridge Financings advanced and then outstanding by the Partnership to Portfolio Companies will exceed 20% of the Partners' aggregate Commitments (measured as of the date such Bridge Financing is proposed to be made).

(f) The Partnership shall not invest in publicly traded securities, except that the Partnership may invest in (i) private placements of public company securities, (ii) securities which were not publicly traded at the time of such investment, (iii) Short-Term Investments, (iv) publicly traded securities of a company pursuant to which the Partnership intends to acquire the power to elect a member of such company's board of directors or otherwise influence the board of directors, management or operations of such company or (v) with the approval of the Advisory Board, options, future contracts or other derivative securities pursuant to which the Partnership intends to protect or enhance an existing investment of the Partnership in a Portfolio Company; provided that the Partnership will use its reasonable efforts to sell any publicly traded securities acquired pursuant to the terms of clause (iv) within a reasonable time after the General Partner determines, in its sole discretion, that the Partnership will not be successful in acquiring a seat on such company's board of directors or otherwise influencing such company's board of directors, management or operations.

(g) The Partnership shall not invest, or invest in any Company whose primary business is, in real estate or in reserves or exploration of oil and gas.

(h) The Partnership shall not purchase the securities of any Portfolio Company which has its principal place of business in any jurisdiction outside of the United States if the aggregate cost of all such securities then held by the Partnership would exceed 12% of the Partners' aggregate Commitments (measured as of the date such investment is proposed to be made).

6.5 UBTI. The General Partner shall use reasonable best efforts to ensure that the Partnership does not engage in any transaction which shall cause any Tax Exempt Partner to recognize UBTI as a result of its investment in the Partnership.

6.6 Plan Asset Regulations. The General Partner shall use reasonable efforts to ensure that the Partnership and the General Partner are in compliance with the VCOC exception or other applicable exception to the Plan Asset Regulations.

6.7 Ordinary Overhead and Administrative Expenses. The General Partner shall pay all (a) ordinary overhead and administrative expenses incurred by it (including salaries, rent and equipment expenses) in connection with (i) identifying and investigating investment opportunities for the Partnership (including travel and entertainment expenses), (ii) negotiating,

consummating, monitoring and disposing of the Partnership's investments and (iii) maintaining and operating its office and (b) Organizational Expenses to the extent not borne or reimbursed by the Partnership pursuant to Section 5.2. In the event the General Partner or any of its Affiliates actually receives reimbursement from any Portfolio Company of a Partnership Expense, the General Partner shall turn over such reimbursement to the Partnership. Neither the General Partner nor any of its Affiliates shall charge any fees to, or seek reimbursement for any ordinary overhead and administrative expenses described in clause (a) above from, any Portfolio Company, except for Monitoring Fees, Transaction Fees and out-of-pocket expenses directly related to such Portfolio Company.

6.8 No Transfer, Withdrawal or Loans. The General Partner shall not sell, assign, transfer, pledge, mortgage or otherwise dispose of its General Partner interest in the Partnership and shall not borrow or withdraw any funds or securities from the Partnership, except as expressly permitted by this Agreement. The General Partner shall not voluntarily withdraw from the Partnership.

6.9 No Liability to Partnership or Limited Partners. Neither the General Partner nor any of its direct or indirect owners, managers, directors, officers, employees, agents or any of their respective Affiliates shall be liable to any Limited Partner or the Partnership for (a) any action taken or failure to act as General Partner, or on behalf of the General Partner, with respect to the Partnership which is not a willful violation of material law, which is not a breach of the material provisions of this Agreement and which is not in bad faith, grossly negligent or willfully malfeasant, (b) any action or inaction arising from reliance upon the opinion or advice as to legal matters of legal counsel or as to accounting matters of accountants selected by any of them with reasonable care or (c) the action or inaction of any agent, contractor or consultant selected and monitored by any of them with reasonable care.

6.10 Indemnification of General Partner and Others. The Partnership shall indemnify the General Partner, the Advisory Board members and their respective direct and indirect owners, managers, directors, officers, employees, agents and affiliates against any losses, liabilities, damages or expenses (including, without limitation, reasonable attorney fees and expenses in connection therewith and amounts paid in settlement thereof) to which the General Partner or any of such persons may directly or indirectly become subject in connection with the Partnership or in connection with any involvement with a Portfolio Company (including serving as

a manager, officer, director, consultant or employee of any Portfolio Company), but only to the extent that the General Partner or such person (a) acted in good faith, (b) acted in a manner reasonably believed to be in the best interests of the Partnership and/or a Portfolio Company, (c) was neither grossly negligent nor engaged in willful malfeasance, (d) did not willfully breach any material term or provision of this Agreement (or otherwise breach this Agreement in a manner that would not exculpate such person from liability to a Limited Partner pursuant to Section 6.9) and (e) did not willfully violate any material law. The Partnership may in the sole judgment of the General Partner pay the expenses incurred by any such person indemnifiable hereunder in connection with any proceeding in advance of the disposition of such matter by a court of competent jurisdiction upon receipt of an undertaking by such person to repay the full amount advanced if there is a determination by any such court that such person did not satisfy the standards set forth in clauses (a), (b), (c), (d) and (e) above or that such person is not entitled to indemnification as provided herein for other reasons; provided that in connection with an action against any person indemnifiable hereunder brought by Limited Partners representing at least a majority of the Limited Partner interests on behalf of the Partnership, the Partnership shall not advance the expenses incurred by such person. In the event that the Partnership has insufficient funds to pay any obligation or liability arising out of this Section 6.10, the General Partner may (x) call previously uncalled Commitments pursuant to Section 3.1 (notwithstanding the expiration of the Commitment Period) and (y) to the extent such uncalled Commitments are insufficient to pay such obligation or liability, call capital contributions from the Partners (in an amount not to exceed the aggregate amount of distributions received by the Partners pursuant to this Agreement) pro rata according to the amount which such obligation or liability would have reduced the distributions received by the Partners had such obligation or liability been incurred by the Partnership prior to the time such distributions were made; provided that in no event shall any Partner be required to contribute amounts pursuant to clause (y) above which exceed 20% of the aggregate amount of distributions received by such Partner (excluding Section 3.1(d) distributions and Section 7.6 distributions); and provided further that in no event shall any Partner be required to contribute amounts pursuant to clause (y) above which exceed the aggregate amount of distributions (excluding Section 3.1(d) distributions and Section 7.6 distributions) received by such Partner from the Partnership pursuant to this Agreement during the twelve month period immediately preceding the applicable call date, net of any amounts returned by such Partner to the Partnership during such period pursuant to clause (y) above.

Any person entitled to seek indemnification hereunder shall first use reasonable efforts to seek indemnification from other available sources, if any, prior to obtaining indemnification hereunder; provided that any such person may seek and obtain indemnification hereunder if at any time such person reasonably believes that such person will not receive timely indemnification on terms reasonably acceptable to such person from such other sources. To the extent reasonably practicable, with respect to each Portfolio Company the General Partner shall use its reasonable efforts to cause, at the General Partner's option, either (i) the organizational documents of such Portfolio Company to provide for exculpation and indemnification of such Portfolio Company's officers and directors or (ii) such Portfolio Company to maintain directors and officers liability insurance at commercially reasonable levels.

6.11 Conflicts of Interest.

(a) None of the General Partner, any Executive Officer or any officer, director or active employee of the General Partner (in each case only so long as such person is an officer, director or active employee of the General Partner) or any entity in which any of the foregoing persons, individually or collectively, hold more than 10% of the beneficial ownership (the foregoing persons are collectively referred to herein as the "Conflict Parties") shall invest directly in any securities issued by an entity in which the Partnership either is actively considering making an investment or has an investment; provided that none of the Conflict Parties shall be precluded from (i) investing in securities issued by, or funding follow-on investments by, an entity in which any of the Conflict Parties held a direct or indirect investment on the Effective Date or by a successor to or affiliate of such entity, (ii) receiving securities upon disposition or exchange of any securities of such entity, or (iii) investing in publicly traded securities.

(b) During the Commitment Period, the General Partner and each Executive Officer shall present to the Partnership all investment opportunities (other than follow-on investment opportunities for the entities described in clause (a)(i) above) which, in the good faith judgment of the General Partner, meet the Partnership's investment criteria, are available to the Partnership and the Partnership is otherwise able to make such investments; provided that in the event the General Partner forms a new fund permitted by Section 6.12, the General Partner's obligation to present investment opportunities to the Partnership shall be satisfied with respect to any investment opportunity if the

Partnership is entitled to invest in such investment at the same time and on the same terms as such new fund.

(c) The Partnership shall not invest in any securities issued by an entity in which a Conflict Party has an investment; provided that the Partnership shall not be precluded from investing in the securities of (i) a public company of which the Conflict Parties own, in the aggregate, less than 5% of the outstanding stock, (ii) a Portfolio Company of which the Conflict Parties own only securities which they received in a distribution by the Partnership or which are to be treated as Transaction Fees and applied in accordance with Section 5.1(c), or (iii) a Portfolio Company in which a subsequent fund formed by the General Partner or any of its members invests, provided that the Partnership's investment is made in the same transaction, at the same time and on the same terms.

(d) Neither the Partnership nor any Portfolio Company shall buy or sell any securities, assets or services to or from a Conflict Party except for (i) transactions in the ordinary course of business of such Portfolio Company on arms-length terms or (ii) the provision of services to the Partnership or a Portfolio Company for which such Conflict Party only receives the Management Fees, Monitoring Fees, Transaction Fees, Breakup Fees or reimbursable expenses of such Conflict Party as contemplated by this Agreement.

(e) Notwithstanding the foregoing, none of the Partnership, any Conflict Party or any Portfolio Company shall be precluded by this Section 6.11 from entering into any transaction approved by the Advisory Board.

6.12 Formation of New Fund or Business Endeavor. Each Partner's interest in the business endeavors of the other Partners is limited to its interest in the Partnership and no Partner's future business activities are restricted, except that no Conflict Party may close the formation of a new private equity or debt fund (other than a mezzanine fund formed principally to invest in Portfolio Companies, the formation of which has been approved by the Advisory Board) until the earliest of (a) the time at which at least 75% of the Partners' aggregate Commitments have been invested, committed for investment pursuant to then existing written commitments or reserved for follow-on investments or reasonably anticipated expenses of the Partnership (but excluding in any case investments and commitments representing or for Bridge Financings), (b) the date the Commitment Period expires, or (c) the date a Cessation Notice is delivered to the General Partner pursuant to Section 9.2.

6.13 General Partner Time and Attention. Until such time as the General Partner becomes eligible to close a new fund with objectives substantially similar to those of the Partnership under Section 6.12, each Executive Officer shall devote substantially all of such person's business time and attention to the affairs of the Partnership, except for time and attention devoted to the affairs of (including follow-on investments by or in) the portfolio companies of CIVC or BACC existing as of January 1, 1995 or their affiliates (or any of their respective successors, assigns or transferees). Thereafter each Executive Officer shall devote an amount of such person's business time and attention to the affairs of the Partnership as the General Partner determines is reasonably necessary to enable the Partnership to achieve its investment objectives.

6.14 Conflict Party as a Limited Partner. A Conflict Party may also be a Limited Partner of the Partnership to the extent that any of them purchases or becomes a transferee of all or any part of the interest of a Limited Partner; provided, however, any Limited Partner interest of the Partnership owned or held by any Conflict Party shall not be counted as interests of Limited Partners for purposes of determining under this Agreement whether any vote required hereunder has been approved by the requisite percentage of interest of the Limited Partners.

6.15 Distributions in Error. The General Partner shall be required to return to the Partnership any distribution which was made to the General Partner in error.

ARTICLE VII

LIMITED PARTNERS

7.1 Limited Liability. The Limited Partners shall not be personally liable for any obligations of the Partnership and shall have no obligation to make contributions to the Partnership in excess of their respective Commitments specified in Schedule I, except to the extent required by Section 6.10, this Section 7.1, Section 7.8 or the Delaware Partnership Act; provided that a Limited Partner shall be required to return any distribution which the General Partner and such Limited Partner reasonably agreed was made to such Limited Partner in error. To the extent any Limited Partner is required by the Delaware Partnership Act to return to the Partnership any distributions made to it and does so, such Limited Partner shall have a right of contribution from each other Limited Partner similarly liable to return distributions made to it to the extent that such Limited Partner has returned a greater

percentage of the total distributions made to it than the percentage of the total distributions made to such other Limited Partner and so required to be returned by it.

7.2 No Participation in Management.

(a) The Limited Partners shall not participate in the control, management, direction or operation of the affairs of the Partnership and shall have no power to bind the Partnership.

(b) Any interest in the Partnership held for its own account by a Limited Partner that is a bank holding company, as defined in Section 2(a) of the Bank Holding Company Act of 1956, as amended, or a non-bank subsidiary of such bank holding company (each a "BHC Partner"), that is determined at the time of admission of that BHC Partner to be in excess of 4.99% of the interests of the Limited Partners, excluding for purposes of calculating this percentage portions of any other interests that are non-voting interests pursuant to this Section 7.2(b) (collectively, the "Non-Voting Interests"), shall be a Non-Voting Interest (whether or not subsequently transferred in whole or in part to any other person or entity except as provided in the following sentence). Upon the withdrawal of any Limited Partner or admission of any additional Limited Partner to the Partnership, recalculation of the interests in the Partnership held by all BHC Partners shall be made, and only that portion of the total interest in the Partnership held by each BHC Partner that is determined as of the date of such admission to be in excess of 4.99% of the interests of the Limited Partners, excluding Non-Voting Interests as of such date, shall be a Non-Voting Interest. Non-Voting Interests shall not be counted as interests of Limited Partners for purposes of determining under this Agreement whether any vote required hereunder has been approved by the requisite percentage in interest of the Limited Partners. Except as provided in this Section 7.2(b), a limited partnership interest which is held as a Non-Voting Interest shall be identical in all regards to all other interests held by Limited Partners.

7.3 Transfer of Limited Partnership Interests.

(a) A Limited Partner may not sell, assign, transfer, pledge, mortgage or otherwise dispose of all or any of its interest in the Partnership (including any transfer or assignment of all or a part of its interest to a person who becomes an assignee of a beneficial interest in Partnership profits, losses and distributions even though not becoming a substitute Limited Partner) unless the General Partner has consented to such transfer

or assignment in writing, which consent shall not be unreasonably withheld with regard to an assignment by a Limited Partner of its entire beneficial interest to any Affiliate or wholly-owned subsidiary of such Limited Partner constituting only one beneficial owner of the Partnership's securities for purposes of the Investment Company Act of 1940, as amended, except that a Limited Partner which is a trust under an employee benefit plan may assign a beneficial interest in all or a portion of its interest in the Partnership to any other trust under such employee benefit plan or to any other employee benefit plan having the same sponsor (in which case the transferor shall remain liable for all liabilities and obligations relating to the transferred beneficial interest and the transferee shall become an assignee of only a beneficial interest in Partnership profits, losses and distributions and shall not become a substitute Limited Partner except with the consent of the General Partner as provided in Section 7.3(b)). No consent of any other Limited Partner shall be required as a condition precedent to any transfer, assignment or other disposition. The voting rights of any Limited Partner's interest shall automatically terminate upon any transfer of such interest to a trust, heir, beneficiary, guardian or conservator or upon any other transfer if the transferor no longer retains control over such voting rights and the General Partner in its sole discretion has not consented in writing to such transferee becoming a substitute Limited Partner. As a condition to any transfer or assignment of a Limited Partner's interest (including a transfer not requiring the consent of the General Partner), the transferor and the transferee shall provide such legal opinions and documentation as the General Partner may reasonably request; provided that if the transfer is to be made from a Limited Partner which is an employee benefit plan to another trust under the same employee benefit plan as contemplated above, a certificate in form reasonably satisfactory to the General Partner shall be delivered by the Limited Partner in lieu of such legal opinions and other documentation.

(b) Notwithstanding anything to the contrary contained in this Section 7.3 or Sections 7.7 or 7.9, a transferee or assignee of a Limited Partner interest shall not become a substitute Limited Partner without the consent of the General Partner in its sole discretion and without executing a copy of this Agreement or an amendment hereto in form and substance satisfactory to the General Partner in its sole discretion. Any substitute Limited Partner admitted to the Partnership with the consent of the General Partner shall succeed to all rights and be subject to all the obligations of the transferring or assigning Limited Partner with respect to the interest to which such Limited Partner was substituted.

(c) The transferor and transferee of any Limited Partner's interest shall be jointly and severally obligated to reimburse the General Partner and the Partnership for all reasonable expenses (including reasonable attorneys' fees and expenses) of any transfer or proposed transfer of a Limited Partner's interest, whether or not consummated.

(d) The transferee of any Limited Partner interest shall be treated as having made all of the Capital Contributions made by, and received all of the distributions received by, the transferor of such interest.

(e) Anything in this Agreement to the contrary notwithstanding, no Partnership interest shall be subdivided for sale or assignment (including any assignment of a profits and loss interest) if such subdivision results in the creation of any Partnership interest (or interest in the Partnership's profits and losses) which would have had an initial offering price smaller than the minimum amount prescribed in Internal Revenue Service rules or Treasury regulations setting forth a private-placement safe harbor under the publicly traded partnership provisions of the Code.

7.4 No Withdrawal or Loans. Subject to the provisions of Sections 7.3, 7.7, and 7.9, no Limited Partner may withdraw as a Partner of the Partnership, nor shall any Limited Partner be required to withdraw from the Partnership, nor may a Limited Partner borrow or withdraw any portion of its Capital Account from the Partnership. Notwithstanding the foregoing, the General Partner may on behalf of the Partnership, without the consent of any Limited Partner, enter into agreements that permit a Limited Partner to withdraw from the Partnership in accordance with provisions substantially similar to those set forth in Section 7.7 or any of the letter agreements listed on Schedule II hereto in the event such Limited Partner would be in breach of Section 7.13 of this Agreement or would be in violation of applicable law or subjected to a materially burdensome law or regulation if such Limited Partner were to continue as a limited partner of the Partnership.

7.5 No Termination. Neither the substitution, death, incompetency, dissolution (whether voluntary or involuntary) nor bankruptcy of a Limited Partner shall affect the existence of the Partnership, and the Partnership shall continue for the term of this Agreement until its existence is terminated as provided herein.

7.6 Additional Limited Partners; Increased Commitments. Subject to the limitation on aggregate Commitments set forth in Section 1.1, the General Partner may accept additional Limited Partners until the date which is six months after the Effective Date, which date may be extended to the date which is nine months after the Effective Date with the approval of the Advisory Board. Any such additional Limited Partner shall be (a) treated as having been a party to this Agreement as of the Effective Date for all purposes, (b) required to bear its portion of Partnership Expenses (including Management Fees) from the Effective Date and all Organizational Expenses whenever incurred, and (c) required to contribute its portion of all Capital Contributions made from the Effective Date as set forth in Article III plus interest at the Base Rate (determined as of the date of such Limited Partner's admittance to the Partnership) plus 2% per annum on its pro rata share of each Capital Contribution previously made by the Partners to the Partnership from the date of such earlier Capital Contributions; provided that the portion of Capital Contributions used to fund Management Fees shall only bear interest at the Base Rate. Proceeds therefrom representing additional Management Fees and interest thereon shall be distributed to the General Partner and all other proceeds therefrom shall be distributed to the Partners that participated in the earlier Capital Contributions pro rata based upon their relative shares of each earlier Capital Contribution and, with respect to interest paid by additional Limited Partners, taking into account the length of time each prior Limited Partner has been a Partner. Such distributed amounts (excluding Management Fees paid to the General Partner), other than interest, may be redrawn by the Partnership in accordance with Section 3.1(d). Subject to the limitation on aggregate Commitments set forth in Section 1.1, the General Partner also may accept increases in Commitments from Limited Partners until the date which is six months after the Effective Date, which date may be extended to the date which is nine months after the Effective Date with the approval of the Advisory Board. A Limited Partner which increases its Commitment shall be treated as an additional Limited Partner in accordance with this Section 7.6 with respect to the amount by which its Commitment is increased. Upon the admittance of an additional Limited Partner or the increase in a Limited Partner's Commitment, the General Partner may modify Schedule I attached hereto to reflect such admittance or increase.

7.7 Government Regulation.

(a) The General Partner shall use reasonable efforts to ensure that it and the Partnership are in substantial compliance with those provisions, if any, of Applicable Law with which they

are obligated by such statutes to comply, subject to the provisions of this Section 7.7 set forth below. Each Limited Partner shall cooperate with the General Partner in complying with the applicable provisions of any material federal or state law and each Partner shall use reasonable efforts not to take any affirmative action which would create a Partnership Regulatory Risk.

(b) If (i) the General Partner shall obtain an Opinion of the Partnership's Counsel to the effect that a Limited Partner's status as a Partner creates a Partnership Regulatory Risk which the General Partner reasonably believes to be significant or (ii) either the Limited Partner or the General Partner shall obtain an Opinion of Limited Partner's Counsel or an Opinion of the Partnership's Counsel, respectively, to the effect that a Limited Partner has a Limited Partner Regulatory Problem (each such Limited Partner described in this sentence is referred to herein as a "Regulated Partner"), then the withdrawal provisions of this Section 7.7 shall apply. Each Limited Partner shall promptly notify the General Partner in writing of any change in Applicable Law or regulations or other event coming to its attention which it believes may be cause for withdrawal under the provisions of this Section 7.7(b).

(c) Subject to the provisions of Section 7.7(b) and this Section 7.7(c), each Regulated Partner may elect to withdraw from the Partnership, or upon demand by the General Partner in compliance with Section 7.7(b) shall withdraw from the Partnership, at the time and in the manner provided under Section 7.7(f). The General Partner shall have a period of 180 days (or such lesser period reasonably recommended in the counsel's opinion delivered pursuant to Section 7.7(b), but in no event less than 90 days) following receipt of such counsel's opinion (the "Remedy Period") to use its reasonable efforts to eliminate the necessity for such withdrawal whether by correction of the condition giving rise to the necessity of the Regulated Partner's withdrawal, an amendment of this Agreement, a Regulatory Sale, a Regulatory Solution, or otherwise.

(d) At any time during the Remedy Period, the General Partner may in its sole discretion offer a Regulated Partner's interest to one or more of the Partners (other than any Defaulting Partners) and/or a third party for a price, payable in cash at closing, equal to such Regulated Partner's Fair Value Capital Account (or such other amount and/or such other terms as may be agreed to by such Regulated Partner in its sole discretion) (a "Regulatory Sale"). In such event, the General Partner shall specify and implement the procedure for making offers and shall set

the time limits for acceptance thereof consistent with the other time limits set forth in this Section 7.7. The General Partner shall be entitled to sell a Regulated Partner's interest on behalf of such Regulated Partner on the terms set forth in this Section 7.7(d) (and the Regulated Partner shall be obligated to sell to such person (or persons) the Regulated Partner's interest on the terms set forth in this Section 7.7(d)); provided that as a condition to the consummation of any sale, the acquiring person (or persons) shall agree to become a party to this Agreement and assume the Regulated Partner's obligation to make future Capital Contributions in an amount equal to the balance of such person's (or persons') Commitment (which shall be equal to the balance of the Regulated Partner's Commitment).

(e) Alternatively, if requested to do so by the General Partner, the Regulated Partner shall cooperate with the General Partner during the Remedy Period in arranging another method to minimize or eliminate a Partnership Regulatory Risk or a Limited Partner Regulatory Problem (a "Regulatory Solution"), including but not limited to the formation of a separate entity (on terms not substantially less advantageous to the Regulated Partner than the terms of this Partnership) to hold the Regulated Partner's share (or the share of any employee benefit plan which is a constituent of the Regulated Partner) of the Partnership's securities and other assets or negotiating an in-kind redemption of the Regulated Partner's interests in the Partnership.

(f) If the General Partner does not sell the Regulated Partner's interest pursuant to a Regulatory Sale or provide for a Regulatory Solution or otherwise correct the condition giving rise to the necessity of the Regulated Partner's withdrawal within the Remedy Period, then such Regulated Partner may withdraw or be required to withdraw from the Partnership as of the date following the expiration of the Remedy Period which is the earlier to occur of (i) the last day of the calendar year during which the election or demand for withdrawal is made or (ii) such date for withdrawal as may be recommended in the Opinion of the Partnership's Counsel or the Opinion of Limited Partner's Counsel, as appropriate. Upon any withdrawal, there shall be distributed to such Regulated Partner, in full payment and satisfaction of its interest in the Partnership, an amount, subject to reduction pursuant to Section 7.7(h), equal to the balance of the withdrawing Partner's Fair Value Capital Account as of the effective date of withdrawal, payable in cash, cash equivalents or securities as the General Partner in its sole discretion selects; provided that (A) to the extent that securities are to be distributed, the General Partner shall select securities in an equitable manner so that the

withdrawing Partner receives approximately a pro rata portion of the securities held by the Partnership (adjusted to eliminate odd lots and taking into account any limitations on the Partnership's ability to divide a particular security for distribution), (B) if (1) any securities may not be distributed to such withdrawing Regulated Partner because it (or any employee benefit plan constituent of such Regulated Partner) would be in material violation of Applicable Law as a result of holding such securities (the violation of which would have a material adverse effect on such Regulated Partner) or the Partnership is prohibited by any material law, contract, or agreement from distributing such securities and (2) the distribution of a promissory note as described below would not cause such Regulated Partner or any employee benefit plan constituent of such Regulated Partner to be in material violation of Applicable Law (the violation of which would have a material adverse effect on such Regulated Partner), then such distribution may include a promissory note of the Partnership containing commercially reasonable terms and conditions as shall be determined by the General Partner and approved by the Advisory Board, and (C) any distributions in cash or cash equivalents may be made at such time and in such manner so as not to disrupt the Partnership's operations, business or activities or impair the value of any of the Partnership's securities. In the event one or more Regulated Partners object to the valuation of their Fair Value Capital Account(s) for purposes of this Section 7.7, the General Partner shall cause an independent securities expert mutually acceptable to the General Partner and such Regulated Partner(s) to review such valuation, and such expert's determination shall be binding on all Partners. The expense of any such independent securities expert valuation shall be borne 50% by such Regulated Partner(s) and 50% by the Partnership.

(g) Effective upon the date of withdrawal of any Regulated Partner or the Regulatory Sale of any Regulated Partner's entire Partnership interest, (i) such Regulated Partner's Commitment shall be reduced to zero and, in the case of a withdrawing Regulated Partner, the aggregate Commitments of the Partnership shall be commensurately reduced, (ii) such Regulated Partner shall cease to be a Partner of the Partnership for all purposes, and (iii) except for such Regulated Partner's right to receive payment for its Partnership interest as provided above, such Regulated Partner shall no longer be entitled to the rights of a Partner under this Agreement, including, without limitation, the right to receive allocations, the right to receive distributions during the term of the Partnership and upon liquidation of the Partnership and the right to vote on Partnership matters as provided in this Agreement.

(h) The amount payable to a Regulated Partner pursuant to Section 7.7(f) shall be reduced by an amount equal to the estimated amount of Partnership Expense for the Management Fee for the 12-month period immediately following such Regulated Partner's withdrawal which would have been allocated to the Regulated Partner if the Regulated Partner had not withdrawn from the Partnership and there had been no reduction in such Regulated Partner's Commitment (which amount shall not exceed such Regulated Partner's Fair Value Capital Account as of the effective date of withdrawal); provided that if upon the date of a Regulated Partner's withdrawal from the Partnership pursuant to this Section 7.7 the amount calculated above without giving effect to the parenthetical exceeds such Regulated Partner's Fair Value Capital Account as of the effective date of withdrawal, the withdrawing Regulated Partner shall pay to the Partnership in cash an amount equal to such excess.

(i) Prior to the time of any Regulatory Sale, Regulatory Solution, or withdrawal, a Regulated Partner shall continue to fund its Commitment and shall continue to be a Limited Partner for all purposes of this Agreement; provided that if, as set forth in the Opinion of Limited Partner's Counsel, such Regulated Partner is prohibited by an Applicable Law from fulfilling its Commitment or there is a material risk that the assets of the Partnership would be deemed "plan assets" under the Plan Asset Regulations, then for all purposes of this Agreement (including Articles III and IV) such Regulated Partner's Commitment shall be reduced to the amount of Capital Contributions (net of distributions pursuant to Section 3.1(d) and Section 7.6 (excluding interest payments)) made by such Regulated Partner prior thereto and the aggregate Commitments of the Partnership shall be commensurately reduced. Nevertheless, for a period of 12 months thereafter, the Management Fee will continue to be calculated as if there had been no reduction in such Regulated Partner's Commitment and the Partnership Expense for such Management Fee will continue to be allocated among the Partners as if there had been no reduction in such Regulated Partner's Commitment and such Regulated Partner shall pay to the Partnership in cash an amount equal to its share of such Partnership Expense to the extent not paid by any person (or persons) that have acquired all or any portion of such Regulated Partner's interest pursuant to a Regulatory Sale or a Regulatory Solution.

(j) No consent of any Limited Partner shall be required as a condition precedent to any transfer, assignment or other disposition of a Regulated Partner's interest pursuant to this Section 7.7.

7.8 Indemnification and Reimbursement for Payments on Behalf of a Partner.

(a) If the Partnership is obligated to pay any amount to a governmental agency or body or to any other person as directed by a court of competent jurisdiction or a governmental agency or body because of a Partner's status or otherwise specifically attributable to a Partner (including, without limitation, federal withholding taxes with respect to foreign partners, state personal property taxes, state unincorporated business taxes, etc.), then such Partner (the "Indemnifying Partner") shall indemnify the Partnership in full for the entire amount paid (including, without limitation, any interest, penalties and expenses associated with such payment). At the option of the General Partner, the amount to be indemnified may be charged against the Capital Account of the Indemnifying Partner, and, at the option of the General Partner, either:

(i) promptly upon notification of an obligation to indemnify the Partnership, the Indemnifying Partner shall make a cash payment to the Partnership equal to the full amount to be indemnified (and the amount paid shall be added to the Indemnifying Partner's Capital Account but shall not be deemed to be a Capital Contribution hereunder), or

(ii) the Partnership shall reduce subsequent distributions which would otherwise be made to the Indemnifying Partner until the Partnership has recovered the amount to be indemnified (provided that the amount of such reduction shall be deemed to have been distributed for all purposes of this Agreement, but such deemed distribution shall not further reduce the Indemnifying Partner's Capital Account).

(b) A Partner's obligation to make contributions to the Partnership under this Section 7.8 shall survive the termination, dissolution, liquidation and winding up of the Partnership, and for purposes of this Section 7.8, the Partnership shall be treated as continuing in existence. The Partnership may pursue and enforce all rights and remedies it may have against each Partner under this Section 7.8, including instituting a lawsuit to collect such contribution with interest calculated at a rate equal to the Base Rate plus six percentage points per annum (but not in excess of the highest rate per annum permitted by law).

7.9 Limited Partner's Default on Commitment.

(a) If any Limited Partner (a "Defaulting Partner") fails to make full payment of any portion of its Commitment or any other payment required hereunder when due and such failure is not cured within five days after receipt by such Limited Partner of written notice from the General Partner with respect to such failure to pay, unless such Defaulting Partner is a Regulated Partner and such Defaulting Partner's Commitment has been reduced pursuant to Section 7.7(g), the General Partner may in its sole discretion undertake any one or more of the following steps:

(i) The General Partner may assist the Defaulting Partner in finding a buyer for the Defaulting Partner's interest (provided that the General Partner shall have no obligation to contact any particular Limited Partner or other person with regard to such sale).

(ii) The Partnership may pursue and enforce all rights and remedies the Partnership may have against such Defaulting Partner with respect thereto, including a lawsuit to collect the overdue amount and any amount due to the General Partner pursuant to Section 7.9(a)(vi), with interest calculated thereon at a rate equal to the Base Rate plus six percentage points per annum (but not in excess of the highest rate per annum permitted by law).

(iii) The General Partner may in its sole discretion offer the Defaulting Partner's interest to the Partners (other than any Defaulting Partners) pro rata in accordance with their Commitments on the terms set forth below. If any Partner does not elect to purchase the entire interest offered to it, such unpurchased interest shall be reoffered pro rata to the Partners who have purchased the entire interest offered to them until either all of such interest is acquired or no Partner wishes to make a further investment. At the closing of such purchase (on a date and at a place designated by the General Partner), each purchasing Partner shall, as payment in full for the Defaulting Partner's interest being purchased, (A) deliver a non-interest bearing, non-recourse ten-year promissory note (in a form approved by the General Partner), secured only by the Defaulting Partner's interest being purchased, payable to the Defaulting Partner in an amount equal to the portion of the Defaulting Partner's Capital Account (not including any unrealized appreciation, but including all unrealized depreciation, in the Partnership's assets as determined by the General Partner in its sole

discretion) being purchased by such Partner, and (B) assume the portion of the Defaulting Partner's obligation to make both defaulted and future Capital Contributions pursuant to its Commitment which is commensurate with the portion of the Defaulting Partner's interest being purchased by such Partner. The General Partner shall handle the mechanics of making the offers set forth herein and shall in its discretion set time limits for acceptance.

(iv) If the entire Defaulting Partner's interest is not purchased in the manner set forth in subparagraph (iii) above, the General Partner in its sole discretion may offer the remaining interest to a third party or parties on the same terms as originally offered to the Partners pursuant to subparagraph (iii) above (in which case such third party or parties shall, as a condition of purchasing such interest, become a party to this Agreement).

(v) In addition to, or instead of, the other remedies and undertakings available to the General Partner pursuant to this Section 7.9(a), the General Partner may, in its sole discretion, reduce (effective on the date of the default, excluding the five-day cure period) any portion of such Defaulting Partner's Commitment (which has not been assumed by another Partner) to the amount of the Capital Contributions (which have not been purchased by another Partner) made by such Defaulting Partner (net of distributions pursuant to Section 3.1(d) and Section 7.6 (excluding interest payments)) and the aggregate Commitments of the Partnership shall be commensurately reduced.

(vi) Notwithstanding anything contained herein to the contrary, from and after any date on which a Defaulting Partner's Commitment is reduced pursuant to subparagraph (v) above, (A) such Defaulting Partner will have no right to receive any distributions, except for distributions made upon the Partnership's liquidation, (B) such Defaulting Partner's Capital Account will not be credited with any Current Income, Realized Investment Gains or Short-Term Investment Income which shall instead be allocated to the Partners (other than any Defaulting Partners) in accordance with Section 3.2(b) or (c), as appropriate, (C) until such Defaulting Partner's Capital Account is reduced to zero, (1) such Defaulting Partner's Capital Account shall continue to be debited in accordance with Section 3.2(d) for such Defaulting Partner's share of Partnership Expenses (including the Management Fee), Realized Investment Losses (only to the extent that the

aggregate amount of such Realized Investment Losses exceed the aggregate amount of Realized Investment Gains that would have been credited to such Defaulting Partner's Capital Account in the absence of clause (B) above) and Organizational Expenses as if there had been no reduction in such Defaulting Partner's Commitment and (2) the Management Fee payable by the Partners shall be calculated as if there had been no reduction in such Defaulting Partner's Commitment, and (D) once such Defaulting Partner's Capital Account is reduced to zero, (1) such Defaulting Partner's Commitment shall be reduced to zero for all purposes of the Agreement, including the calculation of the Partnership's aggregate Commitments and determination of the Management Fee and (2) such Defaulting Partner shall be liable semi-annually to the General Partner for an amount equal to its portion of the Management Fee for such period as if there had been no reduction in such Defaulting Partner's Commitment.

(vii) No consent of any Limited Partner shall be required as a condition precedent to any transfer, assignment or other disposition of a Defaulting Partner's interest pursuant to this Section 7.9.

(b) Subject to Section 6.14, to the extent that the General Partner acquires the interest of a Defaulting Partner or any other Limited Partner or otherwise acquires a Limited Partner interest, the General Partner shall be deemed to be a Limited Partner with respect to such interest for all purposes of this Agreement.

(c) Notwithstanding the foregoing, no Defaulting Partner's interest will be transferred or subdivided in contravention of Section 7.3(e).

7.10 §754 Election. The General Partner may, in its sole discretion, make a Code §754 election and, upon the written request of Limited Partners holding a majority of the Limited Partner interests, the General Partner shall, if then permitted by applicable law, make such election.

7.11 Limited Partner Co-Investment. The General Partner may, in its sole discretion, permit one or more of the Limited Partners (but not necessarily all Limited Partners) to invest in securities issued by a Portfolio Company.

7.12 Purchase of Limited Partnership Interests. If a Limited Partner requests the General Partner to assist it in

finding a purchaser for all or any portion of its interest in the Partnership, the General Partner may, in its sole discretion, (a) purchase all or a portion of such interest and/or (b) offer and sell all or a portion of such interest on behalf of the selling Limited Partner to one or more of the Limited Partners (but not necessarily all Limited Partners) and/or to one or more third parties who are not Limited Partners. No consent of any Limited Partner shall be required as a condition precedent to any such transfer.

7.13 Partnership Media or Common Carrier Company. For so long as the Partnership has an investment in any Media or Common Carrier Company (such an entity or enterprise in which the Partnership has an investment is referred to herein as a "Partnership Media or Common Carrier Company"), then the following provisions shall apply:

(a) No Limited Partner (other than an Excluded Limited Partner), and no person or entity which is a director, officer, partner or 5% or greater shareholder of a Limited Partner other than an Excluded Limited Partner (a "Limited Partner Affiliate"), may be an employee of the Partnership if the employment function of such Limited Partner or Limited Partner Affiliate directly or indirectly relates to any Partnership Media or Common Carrier Company.

(b) No Limited Partner (other than an Excluded Limited Partner) or Limited Partner Affiliate may serve, in any material capacity, as an independent contractor or agent of the Partnership with respect to any Partnership Media or Common Carrier Company.

(c) No Limited Partner (other than an Excluded Limited Partner) or Limited Partner Affiliate may communicate with the General Partner or with the management of any Partnership Media or Common Carrier Company on matters pertaining to the day-to-day operations of the Partnership Media or Common Carrier Company.

(d) No Limited Partner (other than an Excluded Limited Partner) or Limited Partner Affiliate may perform any services for the Partnership where such services materially relate to a Partnership Media or Common Carrier Company, except that a Limited Partner may make loans to or act as a surety for a Partnership Media or Common Carrier Company.

(e) No Limited Partner (other than an Excluded Limited Partner) or Limited Partner Affiliate may become actively involved

in the management or operation of any Partnership Media or Common Carrier Company.

(f) Except for the appointment of a successor General Partner to a General Partner removed as the general partner of the Partnership pursuant to Section 9.5, no Limited Partner (other than an Excluded Limited Partner) may vote on the admission of any new General Partner to the Partnership unless such admission is approved by the incumbent General Partner. In no event shall this Section 7.13 restrict or limit the ability of any Limited Partner to vote for the removal of the General Partner in accordance with Section 9.5.

Any of the foregoing provisions of this Section 7.13 may be waived as they otherwise would apply to any Limited Partner upon the written consent of such Limited Partner and the General Partner, and the Limited Partner who makes any such waiver shall become an Excluded Limited Partner (i) with respect to the Partnership Media or Common Carrier Company covered by such waiver in the case of paragraphs (a)-(e) above or (ii) for all purposes of paragraph (f) above. The Partnership shall not invest in any Media or Common Carrier Company unless the Partnership has received an opinion of counsel to the effect that such investment will not be attributed to any Limited Partner under the FCC's attribution rules; provided that the Partnership may invest in any Media or Common Carrier Company if the only basis for the attribution of the Partnership's ownership of such entity to a Limited Partner arises out of such Limited Partner's ownership or involvement in such entity other than as a Limited Partner.

ARTICLE VIII

ADVISORY BOARD

8.1 Advisory Board. An Advisory Board of at least three individuals from among the Limited Partners shall be appointed annually by the General Partner for a one year term; provided that Limited Partners holding at least two-thirds of the Limited Partner interests may deliver a notice to the General Partner setting forth reasonable grounds for the objection to the appointment of any such member by delivering written notice thereof to the General Partner within ten business days of such appointment. Promptly after receipt of such a written notice, the General Partner shall remove such member from the Advisory Board (but in no event later than 30 days after receipt of such notice). Notwithstanding anything herein to the contrary, vacancies on the Advisory Board shall be filled by the General Partner in its discretion by appointing

individuals selected from among the Limited Partners (or their representatives). No Conflict Party shall serve as a member of the Advisory Board. The Advisory Board shall perform the duties contemplated in Sections 3.1, 4.1, 6.2, 6.4, 6.11, 7.6, 7.7, 9.1, 10.3 and 11.2, shall periodically review the valuations of the Partnership's assets made by the General Partner and shall provide such other advice and counsel as is requested by the General Partner in connection with the Partnership's investments, potential conflicts of interest and other Partnership matters; provided that the General Partner shall retain ultimate responsibility for asset valuations (subject to the provisions of Section 10.3) and for making all decisions relating to the operation and management of the Partnership, including, but not limited to, making all investment decisions. All Advisory Board approvals, disapprovals, votes, determinations and other actions will be authorized by a majority of the Advisory Board members pursuant to a meeting of no less than a majority of the Advisory Board members. Meetings of the Advisory Board members may be conducted in person, telephonically or through the use of other communications equipment by means of which all persons participating in the meeting can hear each other. The General Partner shall be entitled to attend and participate in all Advisory Board Meetings. The Partnership shall reimburse each member of the Advisory Board for such member's reasonable out-of-pocket expenses incurred in connection with the proceedings of the Advisory Board. The Advisory Board may enact any other governance provisions regulating the conduct of the Advisory Board and its members that are consistent with the provisions of this Article VIII and approved by the General Partner (which approval will not be unreasonably withheld).

ARTICLE IX

DURATION AND TERMINATION

9.1 Duration. The Partnership shall terminate and be dissolved on the tenth anniversary of the Effective Date; provided that the term of the Partnership may be extended beyond the tenth anniversary by the written consent of the General Partner and Limited Partners representing at least a majority of the Limited Partner interests for additional one-year periods (but not for more than a total of three additional years) to allow for an orderly termination and liquidation of the Partnership's investment.

9.2 Key Executive Early Termination of the Commitment Period. The General Partner shall give the Limited Partners prompt written notice if (a) there ceases to be an Approved Executive

Officer active in the Partnership's affairs on the basis contemplated by Section 6.13 or (b) either of John R. Willis or Avy H. Stein ceases to be active in the Partnership's affairs on the basis contemplated by Section 6.13. If prior to the end of the 60-day period commencing on the date such notice is delivered to the Limited Partners, Limited Partners holding at least (i) a majority of the Limited Partner interests in the case of the event described in clause (a) above or (ii) two-thirds of the Limited Partner interests in the case of the event described in clause (b) above deliver to the General Partner a written notice (a "Cessation Notice") to the effect that they do not want the General Partner to deliver a Capital Call Notice to fund any investments, except for follow-on investments and investments pursuant to then existing written commitments (collectively, "Pending Investments"), then the Partnership shall not make any capital calls to fund further investments except for Pending Investments. In addition, during such 60-day period the Partnership shall not make any capital calls to fund further investments except for Pending Investments. The "Approved Executive Officers" are John R. Willis, Avy H. Stein and any other executive officer of the General Partner who has been selected by the General Partner as an Approved Executive Officer and approved by Limited Partners holding at least two-thirds of the Limited Partner interests (in each case, so long as such person continues to be an executive officer of the General Partner).

9.3 Limited Partners' Early Termination of the Partnership.

(a) Limited Partners holding at least (x) two-thirds of the Limited Partner interests in the case of events described in clauses (i), (iv), (v) and (vi) below and (y) a majority of the Limited Partner interests in the case of events described in clauses (ii), (iii), (vii) and (viii) below may terminate the Partnership by delivering a written notice to the General Partner to such effect not later than 45 days after the occurrence of any of the following events and the date the General Partner delivers to the Limited Partners a written notice stating that any of the following events has occurred: (i) the General Partner has willfully and intentionally breached any of its material obligations under this Agreement and such breach is not cured within 30 days after receipt by the General Partner of written notice with respect thereto from Limited Partners holding at least a majority of the Limited Partner interests; (ii) the General Partner or any Approved Executive Officer has been convicted of (A) a felony resulting in the incarceration of such person or (B) fraud, embezzlement or a similar felony involving misappropriation of funds in connection with the business of the Partnership or any

Portfolio Company; (iii) the General Partner (A) files a voluntary petition in bankruptcy, (B) is involuntarily dissolved and commences its winding up, (C) consents to or acquiesces to the appointment of a trustee, receiver or liquidator of the General Partner or (D) has entered against it an order for relief in a federal bankruptcy proceeding which order is not stayed, vacated or dismissed within 90 days; (iv) a verdict, judgment or arbitration award is entered against the General Partner or any Approved Executive Officer that has a material adverse effect on the Partnership's business; (v) the General Partner or any Approved Executive Officer is permanently enjoined by an order, judgment or decree of any state or federal court or regulatory authority that has a material adverse effect on the conduct of the Partnership's business; (vi) John R. Willis, Avy H. Stein and their Permitted Transferees cease to own in the aggregate at least 85% of John R. Willis' and Avy H. Stein's interest in the Carried Interest as of the Effective Date; (vii) a verdict, judgment or arbitration award is entered against the General Partner or any Approved Executive Officer that has a material adverse effect on the Partnership's business on a going forward basis; or (viii) the General Partner or any Approved Executive Officer is permanently enjoined by an order, judgment or decree of any state or federal court or regulatory authority that has a material adverse effect on the conduct of the Partnership's business on a going forward basis. During such 45-day period, the Partnership shall not make any capital calls to fund further investments except for Pending Investments.

(b) Limited Partners holding at least 75% of the Limited Partner interests may terminate and dissolve the Partnership by delivering a written notice to the General Partner to such effect at any time and for any reason.

(c) In the event that (i) an Executive Officer has been convicted of (A) a felony resulting in the incarceration of such person or (B) fraud, embezzlement or a similar felony involving misappropriation of funds in connection with the business of the Partnership or any Portfolio Company, (ii) a verdict, judgment or arbitration award is entered against an Executive officer that has a material adverse effect on the Partnership's business on a going forward basis or (iii) an Executive Officer other than an Approved Executive Officer is permanently enjoined by an order, judgment or decree of any state or federal court or regulatory authority that has a material adverse effect on the conduct of the Partnership's business on a going forward basis, the General Partner shall promptly terminate such Executive Officer's involvement in the affairs of the Partnership.

9.4 Liquidation of the Partnership.

(a) Liquidation. Upon termination and dissolution, the Partnership shall be liquidated in an orderly manner in accordance with the provisions of this Agreement and the Delaware Partnership Act. The General Partner shall be the liquidator to wind up the affairs of the Partnership pursuant to this Agreement or, if (i) the General Partner is not able to act as the liquidator or (ii) the Partnership has been terminated by the Limited Partners pursuant to Section 9.3(a), a liquidator shall be appointed by the Limited Partners holding a majority of the Limited Partner interests.

(b) Final Allocation and Distribution. Following termination and dissolution of the Partnership (whether pursuant to Section 9.1 or otherwise) and upon liquidation and winding up of the Partnership, the General Partner shall make a final allocation of all items of income, gain, loss and expense in accordance with Article III hereof, and the Partnership's liabilities and obligations to its creditors shall be paid or adequately provided for prior to any distributions to the Partners. After payment or provision for payment of all liabilities and obligations of the Partnership, the remaining assets, if any, shall be distributed among the Partners pro rata according to their respective Capital Accounts.

(c) General Partner Give Back. After the final distribution of the assets of the Partnership among the Partners as provided in this Section 9.4 and Article IV the General Partner shall contribute to the Partnership an amount equal to the greater of the following:

(i) first, in the event that the Partners did not receive distributions (excluding payments to the General Partner with respect to its Carried Interest) in the aggregate equal to (A) their aggregate Capital Contributions plus (B) the Preferred Return as of the date of the final distribution of the Partnership's assets plus (C) 20% of the Net Profits of the Partnership over the life of the Partnership in excess of such Preferred Return, the General Partner shall make a Capital Contribution to the Partnership (and such amount will be distributed to the Partners (including the General Partner with respect to its Commitment) in proportion to their respective deficits) equal to such deficit; and

(ii) second, in the event that the General Partner received distributions (to the extent not returned to the

Partnership or any Limited Partners pursuant to this Agreement or paid to the Partnership's creditors) on account of its Carried Interest in excess of 20% of the Net Profits of the Partnership over the life of the Partnership, the General Partner shall make a Capital Contribution to the Partnership (and such amount will be distributed to the Partners (including the General Partner) in proportion to their respective Commitments) equal to 100% of such excess;

provided that such General Partner's capital contribution shall not exceed 100% of the net amount distributed to the General Partner during the life of the Partnership (excluding Tax Distributions) on account of the General Partner's Carried Interest. The General Partner shall only be obligated to restore its negative Capital Account, if any, to the extent set forth in this Section 9.4(c).

In order to reduce the likelihood that the General Partner will be obligated pursuant to this Section 9.4(c) to return distributions received from the Partnership to the Partnership pursuant to this Section 9.4(c) and otherwise accomplish the objectives described in Articles III and IV, as modified by the preceding sentences (i.e., an 80-20 split subject to an 8% annual preferred return to the Partners), the General Partner may in its sole discretion, to the extent such allocations reduce the difference between the Partners' Capital Accounts and the amounts that would be distributed to the Partners under this Section 9.4 if the Partnership were then liquidated, during the life of the Partnership (i) allocate Net Profit or Net Loss between the General Partner and the Limited Partners in a manner different than that provided in Section 3.2 and (ii) allocate individual items of Partnership income, gain, loss or deduction between the General Partner and the Limited Partners in a manner different than the manner provided in Section 3.2 (including allocating items of income and gain in one manner and allocating items of loss and deduction in another manner). Any allocations pursuant to the preceding sentence shall be reflected in the Partners' Capital Accounts.

(d) Funding of Give Back Obligations. The General Partner's agreement of limited liability company shall provide that in the event the General Partner is obligated under Section 9.4(c) of this Agreement to return to the Partnership a portion of the distributions received from the Partnership, each current and former member of the General Partner shall be obligated (net of any amounts paid directly to the Partnership pursuant to this Section 9.4(d)) to return his, her or its pro rata share of such distributions to the General Partner to the extent the General Partner has insufficient funds to meet such obligations under

Section 9.4(c). Such provision of the General Partner's agreement of limited liability company only shall be amended if Limited Partners holding a majority of the Limited Partner interests consent thereto. On the Effective Date each Executive Officer shall enter into an undertaking with the Partnership for the benefit of the Limited Partners that provides that to the extent the General Partner does not fully contribute to the Partnership the amount, if any, that it is required to contribute pursuant to Section 9.4(c), such Executive Officer shall be obligated to contribute directly to the Partnership up to, but in no event more than, the aggregate amount of distributions (excluding Tax Distributions) received by such person from the Partnership with respect to the Carried Interest; provided that in no event shall the Partnership be entitled to receive pursuant to Sections 9.4(c) and 9.4(d) an aggregate amount in excess of the aggregate amount of contributions required to be made to the Partnership by the General Partner pursuant to Section 9.4(c). Each person who becomes an Executive Officer after the Effective Date and is entitled to a portion of the Carried Interest shall execute an undertaking as described in the previous sentence. Any contributions to the Partnership pursuant to this Section 9.4(d) shall be distributed to the Partners (including the General Partner with respect to its Commitment) in proportion to their respective Commitments.

9.5 Removal of the General Partner.

(a) Limited Partners holding at least two-thirds of the Limited Partner interests may remove the General Partner as general partner of the Partnership by delivering a written notice to the General Partner to such effect not later than 45 days after the occurrence of any of the following events and the date the General Partner delivers to the Limited Partners a written notice stating that any of the following events has occurred: (i) the General Partner or an Approved Executive Officer has been convicted of (A) a felony resulting in the incarceration of such person or (B) fraud, embezzlement or a similar felony involving misappropriation of funds in connection with the business of the Partnership or any Portfolio Company; (ii) the General Partner (A) files a voluntary petition in bankruptcy, (B) is involuntarily dissolved and commences its winding up, (C) consents to or acquiesces to the appointment of a trustee, receiver or liquidator of the General Partner or (D) has entered against it an order for relief in a federal bankruptcy proceeding which order is not stayed, vacated or dismissed within 90 days; (iii) a verdict, judgment or arbitration award is entered against the General Partner or an Approved Executive Officer that has a material adverse effect on the conduct of the Partnership's business on a going forward basis; or (iv) the

General Partner or any Approved Executive Officer is permanently enjoined by an order, judgment or decree of any state or federal court or regulatory authority that has a material adverse effect on the conduct of the Partnership's business on a going forward basis. During such 45-day period, the Partnership shall not make any capital calls to fund further investments except for Pending Investments.

(b) In the event the General Partner is removed as a general partner of the Partnership in accordance with the provisions of this Section 9.5, the Partnership shall issue a promissory note to the General Partner in full satisfaction of its Partnership interest. The principal amount of such note shall be equal to the General Partner's Fair Value Capital Account as of the effective date of its removal as a general partner of the Partnership and the note shall accrue interest quarterly at the applicable federal rate. Such note shall be due and payable on or prior to the tenth anniversary of the Partnership, shall be secured by the Partnership's assets (but such security interest cannot be enforced prior to the final liquidation of the Partnership) and shall provide that if distributions are made to the Limited Partners, the Partnership shall simultaneously or prior thereto pay in cash a portion of the outstanding principal and accrued but unpaid interest on such note equal to the quotient obtained by dividing (i) the outstanding balance (principal plus accrued but unpaid interest) of such note by (ii) the aggregate Fair Value Capital Accounts of the Limited Partners plus the aggregate outstanding balance of such note. Until such note is paid in full, the holders of such note shall be entitled to promptly receive all of the notices and reports set forth in Section 11.3. Notwithstanding the foregoing, in the event the General Partner is removed in accordance with the provisions of this Section 9.5 for a reason set forth in clauses (a)(i) or (a)(ii) above, then the principal amount of the promissory note issued to the General Partner shall be equal to 85%, rather than 100%, of the General Partner's Fair Value Capital Account as of the effective date of its removal as a general partner of the partnership.

(c) Effective upon the General Partner's removal, such removed General Partner (i) shall remain liable only with respect to any liability, loss, cost or expense (mature or unmatured, contingent or otherwise) arising out of, relating to, incidental to or by virtue of any act, transaction or event in connection with the operation of the Partnership's business prior to its removal as a general partner of the Partnership and (ii) shall not be liable with respect to any liability, loss, cost or expense (mature or unmatured, contingent or otherwise) arising out of, relating to,

incidental to or by virtue of any act transaction or event in connection with the operation of the Partnership's business after its removal as a general partner of the Partnership. The valuation of the General Partner's Fair Value Capital Account shall be mutually agreed to by the Advisory Board and the General Partner within ten days following the delivery to the General Partner of the notice of removal described above. If upon the expiration of such ten-day period the Advisory Board and the General Partner have not reached a mutually satisfactory valuation of the General Partner's Fair Value Capital Account, the General Partner shall cause an independent securities expert mutually acceptable to the Advisory Board and the General Partner to review such valuation, and such expert's determination shall be binding on all Partners. The expense of any such independent securities expert valuation shall be borne by the Partnership.

ARTICLE X

VALUATION OF FUND ASSETS

10.1 Normal Valuation. For purposes of this Agreement, the value of any security as of any date (or in the event such date is a holiday or other day which is not a business day, as of the immediately preceding business day) shall be determined as follows (subject to Section 10.3):

(a) a security which is listed on a recognized securities exchange or on the National Market System ("NMS") of the National Association of Securities Dealers, Inc. shall be valued at the average of their last "bid" prices on each trading day during the ten trading day periods ending immediately prior to and after the date of determination, or if no sales occurred on any such day, the mean between the closing "bid" and "asked" prices on such day;

(b) a security which is traded over-the-counter (other than on the NMS) shall be valued at the average of their last "bid" prices on each trading day during the ten trading day periods ending immediately prior to and after the date of determination, or if no sales occurred on any such day, the mean between the closing "bid" and "asked" prices on such day; and

(c) all other securities shall be valued on such date by the General Partner at fair market value in such manner as it may reasonably determine.

10.2 Restrictions on Transfer or Blockage. Any security which is held under a representation that it has been acquired for investment and not with a view to public sale or distribution, or which is held subject to any other restriction on transfer, or where the size of the Partnership's holdings compared to the trading volume would adversely affect its marketability, may be valued at such discount from the value determined under Section 10.1 as the General Partner deems reasonably necessary to reflect the marketability and value of such security.

10.3 Objection to Valuation. If the Advisory Board objects to the valuation of any security (including relating to write-downs or relating to the failure to make write-downs pursuant to Section 10.4), the General Partner and the Advisory Board shall negotiate in good faith for a period not to exceed ten business days in order to reach a mutually agreeable valuation. If upon the expiration of such ten-day period the General Partner and the Advisory Board have not reached agreement on such valuation, the General Partner shall (at the Partnership's expense) cause an independent securities expert mutually acceptable to the General Partner and the Advisory Board to review such valuation, and such expert's determination shall be binding on all parties.

10.4 Write-down to Value. Any securities which have permanently declined in value as determined by the General Partner shall be written down to their value pursuant to the provisions of this Article X as of the date of such determination.

ARTICLE XI

BOOKS OF ACCOUNTS; MEETINGS

11.1 Books. The Partnership shall maintain complete and accurate books of account of the Partnership's affairs at the Partnership's principal office, which books shall be open to inspection by any Partner (or its authorized representative) at any time during ordinary business hours. The Partnership shall keep books and records on the accrual basis in accordance with generally accepted accounting principles.

11.2 Fiscal Year. The fiscal year of the Partnership shall be the calendar year, unless otherwise determined by the General Partner and approved by the Advisory Board.

11.3 Reports. The General Partner shall furnish the Limited Partners:

(a) within 45 days after the end of the first three fiscal quarters of each fiscal year of the Partnership, an unaudited quarterly financial statement for the Partnership for such quarter (showing each Partner's Capital Account balance);

(b) within 90 days after the end of each fiscal year, financial statements (including a balance sheet, an income statement, a statement of cash flows) for the Partnership for such year (audited by a firm of independent certified public accountants of recognized national standing selected by the General Partner), together with valuations of the Partnership's investments as of the end of such year (including a statement of each Partner's closing Capital Account balance and Fair Value Capital Account);

(c) within 75 days after the end of each fiscal year, the Partnership's tax return, including forms K-1 which show any UBTI;

(d) semi-annually, unaudited interim reports providing a narrative summary of the status of each Portfolio Company; and

(e) promptly, notice of any event which would create a right in the Limited Partners to terminate the Partnership pursuant to Section 9.3(a) or to remove the General Partner as a general partner of the Partnership pursuant to Section 9.5.

In addition to the documents described in this Section 11.3, the General Partner shall furnish to each Limited Partner as promptly as practicable such additional information concerning the Partnership, the Partnership's activities, distributions by the Partnership, and valuations of Partnership assets and investments as such Limited Partner may reasonably request from time to time.

11.4 Annual and Special Meetings. The General Partner shall hold a general informational meeting for the Limited Partners each year. The General Partner shall call a special meeting of all Partners upon request of Limited Partners holding at least a majority of the Limited Partner interests.

11.5 Tax Allocation.

(a) All income, gains, losses, deductions and credits of the Partnership shall be allocated, for federal, state and local income tax purposes, among the Partners in accordance with the

allocation of such income, gains, losses, deductions and credits among the Partners for computing their Capital Accounts, except that if any such allocation for tax purposes is not permitted by the Code or other applicable law, the Partnership's subsequent income, gains, losses, deductions and credits shall be allocated among the Partners for tax purposes so as to reflect as nearly as possible the allocation set forth herein in computing their Capital Accounts.

(b) If any Partner is treated for income tax purposes as realizing ordinary income because of receipt of Partnership interest (whether under §83 of the Code or any similar provisions of any law, rule or regulation or any other applicable law, rule, regulation or doctrine) and the Partnership is entitled to any offsetting deduction, the Partnership's deduction shall be allocated among the Partners in such manner as to, as nearly as possible, offset such ordinary income realized by such Partner.

(c) Notwithstanding any other provision of this Agreement, if a Partner unexpectedly receives an adjustment, allocation or distribution described in Treasury Regulation §1.704-1(b)(2)(ii)(d)(4), (5) or (6) which gives rise to a negative capital account (or which would give rise to a negative capital account when added to expected adjustments, allocations or distributions of the same type), such Partner shall be allocated items of income and gain in an amount and manner sufficient to eliminate such deficit balance as quickly as possible; provided that the Partnership's subsequent income, gains, losses, deductions and credits shall be allocated among the Partners so as to achieve as nearly as possible the results that would have been achieved if this Section 11.5(c) had not been in this Agreement, except that no such allocation shall be made which would violate the provisions or purposes of Treasury Regulation §1.704-1(b).

ARTICLE XII

CERTIFICATE OF LIMITED PARTNERSHIP; POWER OF ATTORNEY

12.1 Certificate of Limited Partnership. Promptly following the execution and delivery of this Agreement by the Partners, the General Partner shall cause a Certificate of Limited Partnership within the meaning of the Delaware Partnership Act (the "Certificate") to be filed and recorded in the office of the Secretary of State of the State of Delaware and, to the extent required by applicable law, in the appropriate place in each state in which the Partnership may hereafter establish a place of

business, but the Partnership shall not be obligated to provide the Limited Partners with a copy of any amendment to or restatement of the Certificate. The General Partner shall also cause to be filed, recorded and published, such statements, notices, certificates or other instruments required by any provision of any applicable law which governs the formation of the Partnership or the conduct of its business from time to time.

12.2 Power of Attorney. Each of the undersigned does hereby constitute, appoint and grant to the General Partner full power to act without the others, as its true and lawful representative and attorney-in-fact, in its name, place and stead, to make, execute, sign, acknowledge and deliver or file: (i) the Certificate, (ii) any amendment to, modification to, restatement of, or cancellation of the Certificate, (iii) all instruments, documents and certificates which may from time to time be required by any law to effectuate, implement and continue the valid and subsisting existence of the Partnership, (iv) all instruments, documents and certificates which may be required to effectuate the dissolution and termination of the Partnership, and (v) in the case of a Regulated Partner or Defaulting Partner, any bills of sale or other appropriate transfer documents necessary to effectuate transfers of such Regulated Partner's or Defaulting Partner's interest pursuant to Section 7.7 or Section 7.9, respectively, all in accordance with this Agreement. The powers of attorney granted herein shall be deemed to be coupled with an interest, shall be irrevocable and shall survive the death, incompetency, disability or dissolution of a Limited Partner. Without limiting the foregoing, the powers of attorney granted herein shall not be deemed to constitute a written consent of any Limited Partner for purposes of Section 13.1.

ARTICLE XIII

MISCELLANEOUS

13.1 Amendments. This Agreement may be amended only by the written consent of the General Partner and the Limited Partners representing at least a majority of the Commitments; provided that no amendment will be valid as to any Limited Partner which alters or modifies this Section 13.1 or the provisions of Sections 3.2, 4.2, 4.3 or 7.1 or which increases or decreases such Limited Partner's Commitment, dilutes or alters the relative interest of any Partner in the profits or capital of the Partnership or in the allocation or priority of distributions attributable to the ownership of such interest or in the allocations set forth in Article III (except such dilution or alteration may result either

from an increase in the Partnership's Commitments pursuant to Section 7.6 or pursuant to the terms of Sections 7.7, 7.8 or 7.9), without the written consent of such Limited Partner; and provided further that no amendment which would alter the provisions of Sections 3.1(b), 6.5, 6.6, 7.2(b) or 7.7 and which would materially and adversely affect any Limited Partner shall be valid without the consent of Limited Partners representing at least a majority of the Commitments materially and adversely affected by such amendment. Notwithstanding the foregoing, no amendment which would alter the provisions of Sections 3.3 or 7.13 shall be valid without the written consent of the Partners representing at least 75% of the Commitments. Notwithstanding anything in this Agreement to the contrary, this Agreement may be amended by the General Partner in order to cure any ambiguity, provide clarity or to correct or supplement any provision herein which may be defective or inconsistent with any other provisions herein; provided that such amendment does not adversely affect the Limited Partners; and provided further that the General Partner shall give five days prior written notice to all of the Limited Partners of any such amendment.

13.2 Successors. Except as otherwise provided herein, this Agreement shall inure to the benefit of and be binding upon the Partners and their legal representatives, heirs, successors and assigns.

13.3 Governing Law; Severability. This Agreement shall be construed in accordance with the laws of the State of Delaware, and, to the maximum extent possible, in such manner as to comply with all the terms and conditions of the Delaware Partnership Act. If it is determined by a court of competent jurisdiction that any provision of this Agreement is invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of this Agreement.

13.4 Notices. All notices, demands and other communications to be given and delivered under or by reason of provisions under this Agreement shall be in writing and shall be deemed to have been given when personally delivered, sent by telecopy or express overnight courier service, or mailed by first class mail, return receipt requested, to the addresses or telecopy numbers set forth in Schedule I hereto or to such other address or telecopy number as has been indicated to the General Partner.

13.5 Legal Counsel. Each Partner hereby agrees and acknowledges that:

(a) The General Partner has retained legal counsel in connection with the formation of the Partnership and expects to retain legal counsel (collectively, the "Law Firms") in connection with the management and operation of the Partnership, including making, holding and disposing of investments.

(b) The Law Firms are not and will not represent the Limited Partners in connection with the formation of the Partnership, the offering of Limited Partner interests, the management and operation of the Partnership, or any dispute which may arise between the Limited Partners on one hand and the General Partner and the Partnership on the other hand (the "Partnership Legal Matters"). Each Limited Partner will, if it wishes counsel on a Partnership Legal Matter, retain its own independent counsel with respect thereto and will pay all fees and expenses of such independent counsel.

13.6 Miscellaneous. This document contains the entire Agreement among the parties and supersedes all prior arrangements or understanding with respect thereto, except that this document is deemed to include the written agreements which are listed on Schedule II hereto; provided, however, that the parties agree that notwithstanding Section 13.1 of this Agreement each of the agreements listed on Schedule II hereto may be amended, modified, waived or terminated by the General Partner and the Limited Partner(s) who are parties thereto without the consent of any other Limited Partner (so long as such amendment or modification does not adversely affect their respective interests hereunder) and no Limited Partner not a party to any particular agreement is intended to be a third-party beneficiary of such agreement. Descriptive headings are for convenience only and shall not control or affect the meaning or construction of any provision of this Agreement. This Agreement may be executed in any number of counterparts, any one of which need not contain the signatures of more than one party, but all of such counterparts together shall constitute one agreement. Wherever from the context it appears appropriate, each term stated in either the singular or the plural shall include the singular and the plural, and pronouns stated in any of the masculine, feminine or the neuter gender shall include the masculine, feminine and neuter.

* * *

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

GENERAL PARTNER:

WILLIS STEIN & PARTNERS, L.L.C.

By _____

Its Manager

LIMITED PARTNER:

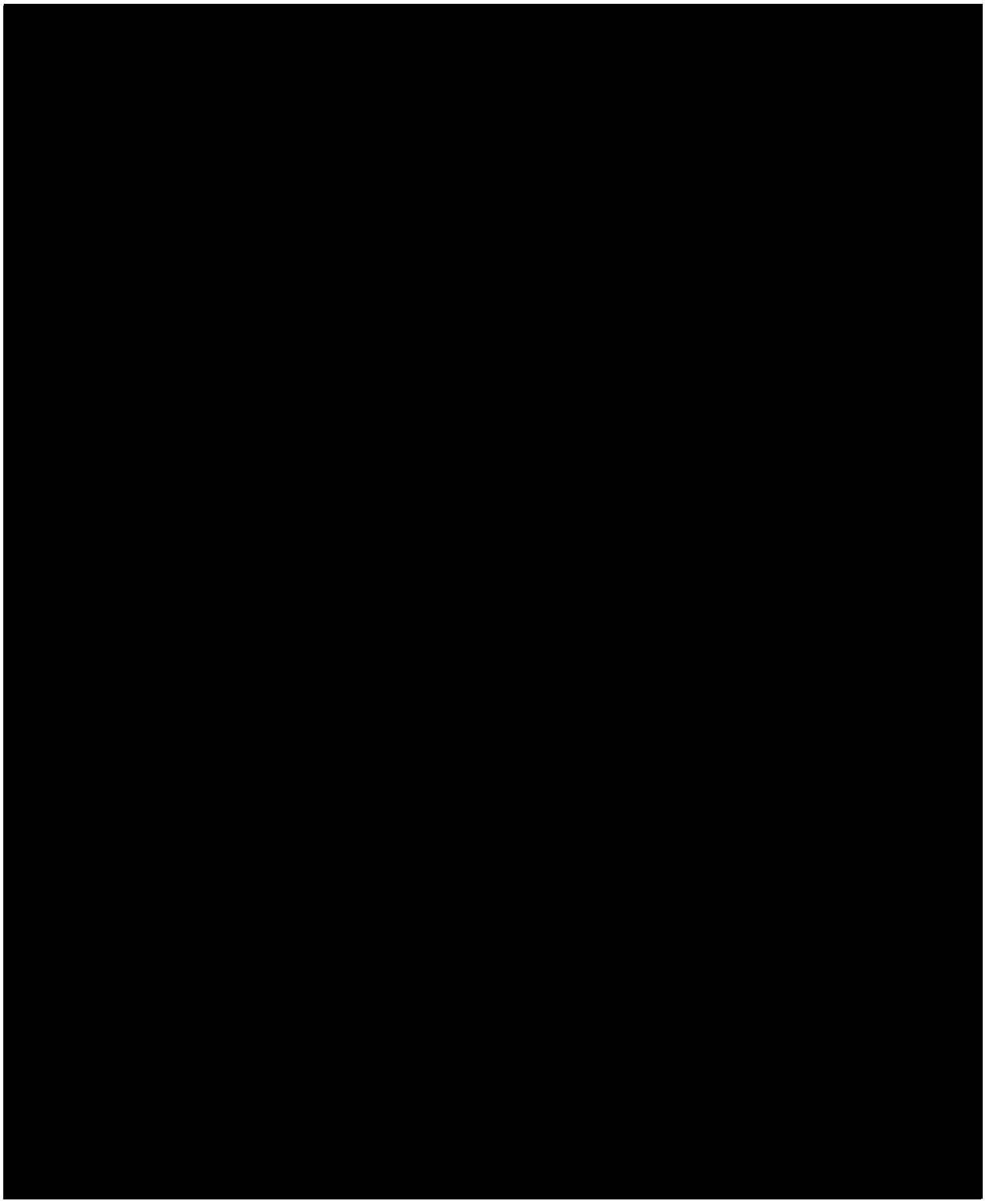
_____

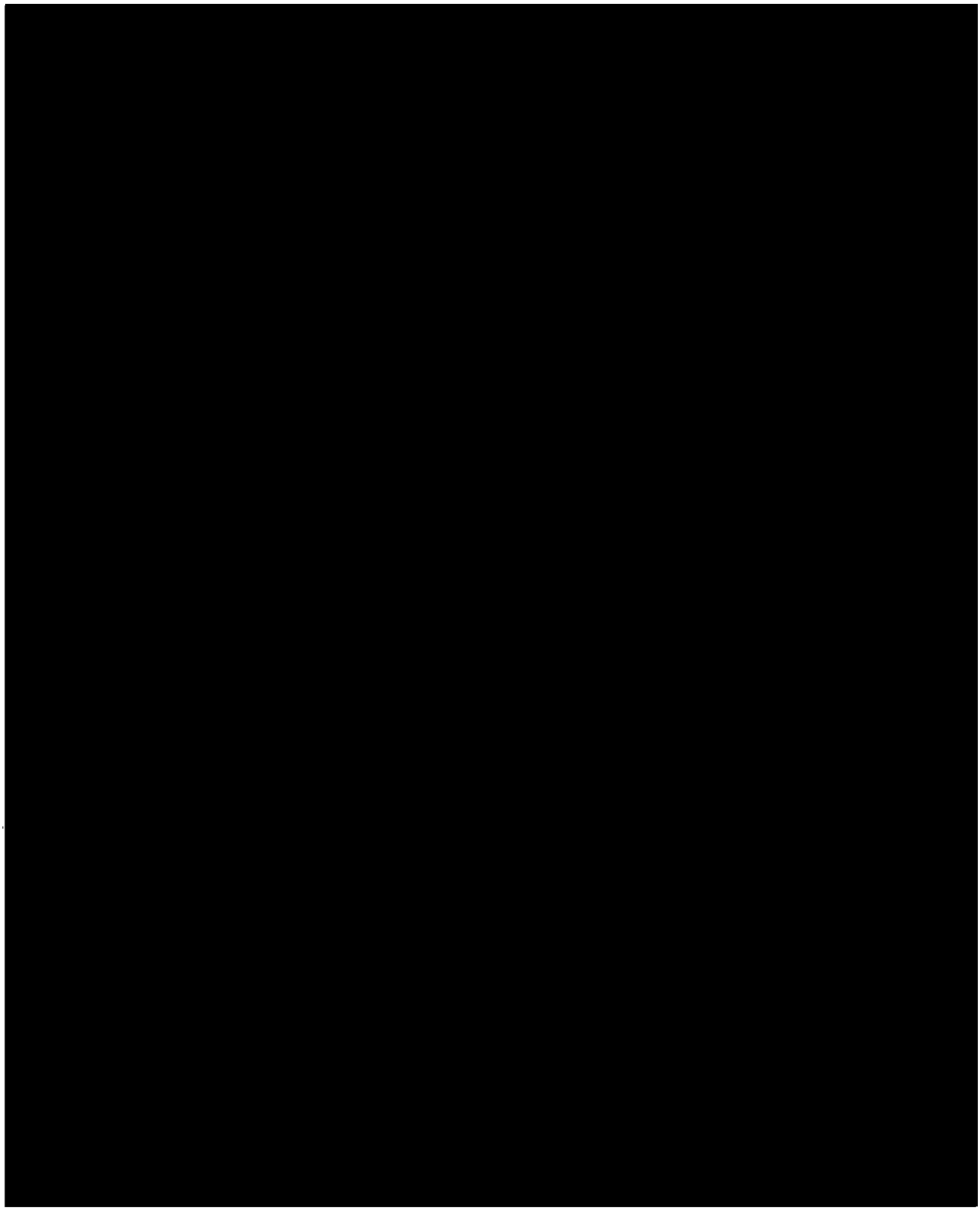
By _____

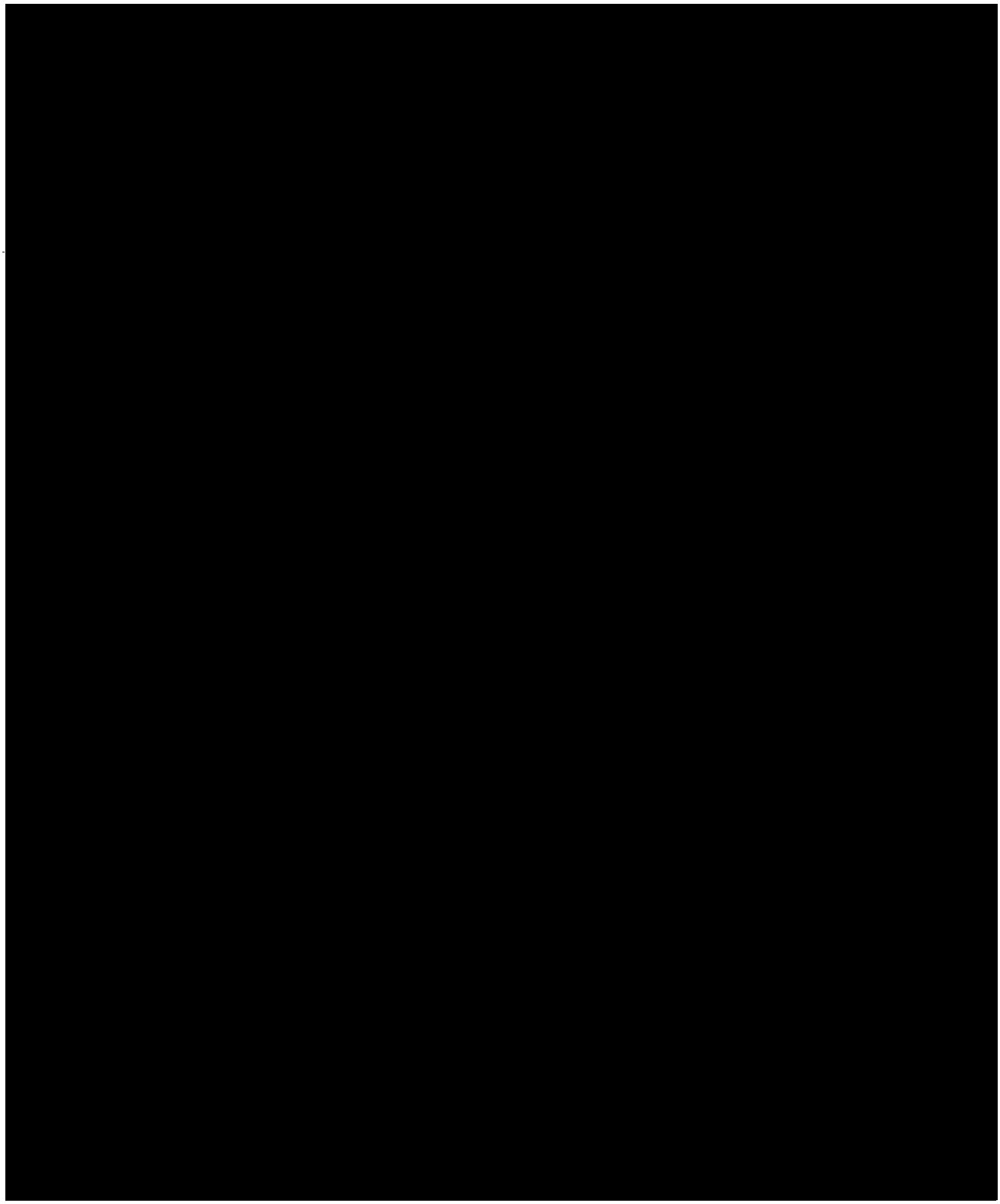
Its _____

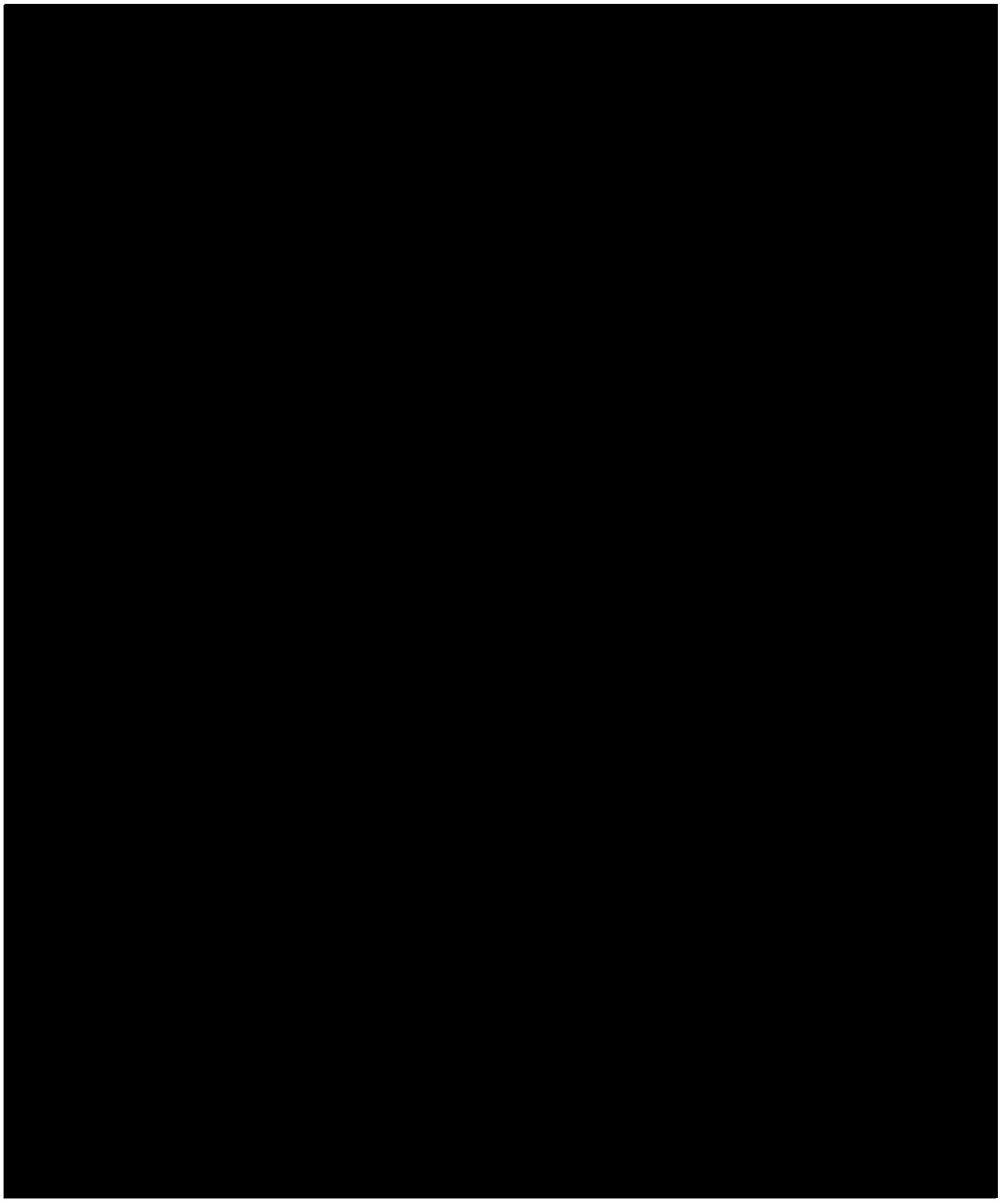
SCHEDULE I

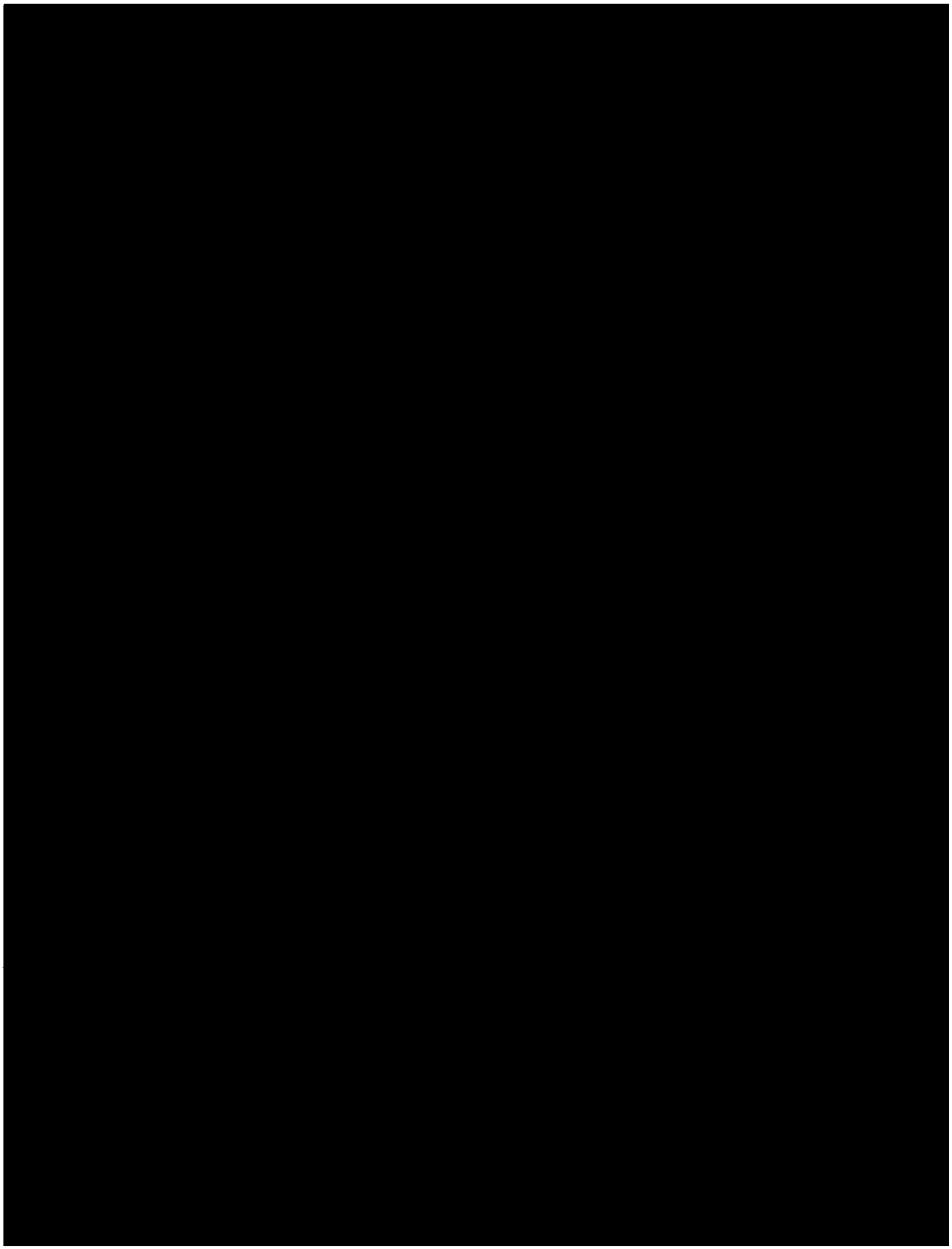
Names, Addresses and Facsimile Numbers	Accepted Commitments
General Partner:	
WILLIS STEIN & PARTNERS, L.L.C. 227 West Monroe Street, Suite 3880 Chicago, IL 60661 Fax: 312-422-2424	$ 3,000,000
Limited Partners:	
[redacted]	











Names, Addresses and Facsimile Numbers	Accepted Commitments
[redacted]	
TOTAL	$ 200,700,000

SCHEDULE II

1. Letter Agreement, dated as of the date hereof, addressed from the Partnership to [redacted]

2. Letter Agreement, dated as of the date hereof, addressed from the Partnership to [redacted]

3. Letter Agreement, dated as of the date hereof, addressed from the Partnership to the [redacted] the [redacted] and the [redacted]

4. Letter Agreement, dated as of the date hereof, addressed from the Partnership to [redacted]

5. Letter Agreement, dated as of the date hereof, addressed from the Partnership to [redacted]

6. Letter Agreement, dated as of the date hereof, addressed from the Partnership to the [redacted]

7. Letter Agreement, dated as of the date hereof, addressed from the Partnership to the [redacted]

AGREEMENT OF LIMITED PARTN SHIP

ATTEST:

COMMONWEALTH OF PENNSYLVANIA
PUBLIC SCHOOL EMPLOYES'
RETIREMENT SYSTEM

[redacted]
Federal Tax Identification No.

3/18/96

By: Jeffrey B. Clay Date
Title: Deputy Executive Director

3/18/96

By: John C. Lane Date
Title: Chief Investment Officer

Approved for form and legality:

Chief Deputy Attorney General Date
Office of Attorney General

3/25/96

Deputy General Counsel Date
Office of General Counsel

Commonwealth of Pennsylvania
Office of Attorney General
APRIL 1, 1996