AGREEMENT OF LIMITED PARTNERSHIP

OF

VERSA CAPITAL FUND II[-A], L.P.

[Versa Capital Fund II will consist of two partnerships: Versa Capital Fund II, L.P. ("VCF II") and Versa Capital Fund II-A, L.P. ("VCF II-A"). The terms and provisions of the two partnerships will be identical except that VCF II-A also will include the terms and provisions identified in this draft in bracketed type, which will not appear in the partnership agreement for VCF II unless otherwise noted in the footnotes. A person or entity proposing to make an investment (a "Subscriber") who is not a "qualified purchaser" under the Investment Company Act of 1940, as amended, may only invest in VCF II-A. A Subscriber who is a qualified purchaser may invest in either VCF II or VCF II-A at the sole discretion of the general partner, Versa FGP-II, L.P. (the "General Partner"). In addition, VCF II has been designed to comply with the "venture capital operating company" ("VCOC") exception under the U.S. Department of Labor's plan asset regulations and does not intend at this time to limit investment by "benefit plan investors." VCF II-A is not designed or intended to comply with the VCOC exception and, with respect thereto, the General Partner intends to limit investment by benefit plan investors.]

THE PARTNERSHIP INTERESTS EVIDENCED BY THIS AGREEMENT OF LIMITED PARTNERSHIP HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER APPLICABLE STATE SECURITIES LAWS AND MAY NOT BE SOLD, ASSIGNED OR OTHERWISE TRANSFERRED EXCEPT AS SPECIFICALLY PROVIDED HEREIN.

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OF
VERSA CAPITAL FUND II[-A], L.P.

THIS AGREEMENT OF LIMITED PARTNERSHIP, dated as of [_____ __], 2008, is made and entered into by and among the General Partner and the Limited Partners. The General Partner and the Limited Partners are collectively referred to herein as the "Partners."

WHEREAS, the Partnership was formed pursuant to (a) the Certificate and (b) an Agreement of Limited Partnership, dated as of [_____ ___], 2008 (the "Initial Agreement"), between the General Partner, as general partner, and the Management Company (as defined below), as the sole limited partner (the "Initial Limited Partner");

WHEREAS, the parties hereto desire to enter into this Agreement to reflect the admission of certain additional limited partners listed on Schedule I hereto and to amend and restate the Initial Agreement in its entirety as hereinafter set forth; and

WHEREAS, the Initial Limited Partner desires to withdraw as a limited partner of the Partnership upon the admission of one or more additional limited partners;

NOW, THEREFORE, the parties hereto agree as follows:

ARTICLE I

GENERAL PROVISIONS

1.1 Continuation.

(a) The Partners hereby agree to continue the limited partnership of Versa Capital Fund II[-A], L.P. (the "Partnership") pursuant to and in accordance with the Delaware Revised Uniform Limited Partnership Act, as amended from time to time (the "Partnership Act"). The term of the Partnership commenced upon the filing of the Certificate of Limited Partnership (the "Certificate") with the Secretary of State of Delaware (the date of such filing is referred to herein as the date of "formation" of the Partnership) and shall continue until dissolution of the Partnership in accordance with the provisions of Article IX hereof.

(b) Upon the admission of one or more Limited Partners to the Partnership, the Initial Limited Partner shall (i) receive a return of any capital contributions made by it to the Partnership, (ii) withdraw as a limited partner of the Partnership, and (iii) have no further right, interest or obligation of any kind whatsoever as a Partner of the Partnership. The Aggregate Commitments shall not exceed $750 million. The Aggregate Commitments of the General Partner, the Parallel Fund General Partner and their respective partners and affiliates in the aggregate shall be equal to at least 5% of the Aggregate Commitments.

1.2 Name. The name of the Partnership shall be "Versa Capital Fund II[-A], L.P." or such other name or names as the General Partner may designate from time to time. The General Partner shall promptly notify each Limited Partner in writing of any change in the Partnership's name.

1.3 Purpose.

(a) The Partnership shall have as its purposes (i) investing, directly or indirectly through other entities, in investments of the kind and nature described in the Partnership's Private Placement Memorandum dated October 2007, as supplemented or amended prior to the date hereof (collectively, the "Private Placement Memorandum"), which description is incorporated by reference herein as if set forth at length, including without limitation, investments of the kind and nature described in Section 1.3(b) herein, (ii) managing and disposing of its investments and (iii) engaging in such other activities as are incidental or ancillary thereto as the General Partner shall determine.

(b) The Partnership is empowered to, among other things: (i) make, acquire, manage and dispose of investments in Target Persons or in any Person that, directly or through one or more other Persons, primarily owns or makes investments in Target Persons, whether or not the Partnership or such Person directly or indirectly controls or participates with others in the control of such Target Person and whether or not such investments are readily marketable, and (ii) pending other investment of funds or the distribution of funds, to hold, as working capital or in reserves, any Short-Term Investments. By way of illustration (and not limitation), such investments could include (i) sponsoring a plan of reorganization and/or providing debtor-in-possession financing in a bankruptcy, (ii) acquiring operating or non-operating, real or personal, tangible or intangible property or assets from a Target Person inside or outside of a bankruptcy or (iii) directly or indirectly acquiring existing Investment Securities or making new loans or equity investments in a Target Person. The Partnership shall have full power to transfer, mortgage, pledge, buy, sell, invest or otherwise deal with its investments and property and to exercise all rights, powers, privileges and other incidents of ownership or possession with respect to all investments, assets and property held or owned by the Partnership.

1.4 Principal Office. The General Partner shall maintain a principal office in Philadelphia, Pennsylvania, or at such other place or places as the General Partner may from time to time designate.

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:

"Active Partner" means a limited partner of the General Partner or of any of its limited partners who is an active employee, officer or manager of the General Partner, the Management Company, any sub-adviser of the Management Company or the Ultimate General

Partner with respect to Partnership activities at the time of the event that requires that such Person's status as an Active Partner be determined.

"Adverse Effect" means, with respect to a prospective Capital Contribution by a Limited Partner with respect to making, disposing of or maintaining an Investment or such Limited Partner's continued participation in an Investment or the Partnership, that such contribution or participation, when taken by itself or together with the contribution or participation by any other Partner(s), is reasonably likely to (i) result in a violation of a law, statute, rule, regulation, order or administrative guideline of a United States federal, state or local governmental authority or a non-U.S. governmental authority that is reasonably likely to have an adverse effect on the Partnership, any other Partnership Entity, the general partner or other control person of any Partnership Entity or any of their respective partners, members, managers, shareholders or owners, (ii) subject any of the foregoing Persons to any material filing, material regulatory requirement (including the registration or other requirements of the Investment Company Act or the Investment Advisers Act) or material tax to which it would not otherwise be subject, or materially increase such tax, or make such filing or regulatory requirement substantially more burdensome, (iii) result in any assets owned by the Partnership, the Parallel Fund or any Alternative Investment Vehicle being deemed to be "plan assets" under ERISA, (iv) impair or have an adverse impact on the ability of the Partnership or any other Partnership Entity to make or continue to hold an investment or require the General Partner to modify the terms of any investment in a manner that is materially adverse to any Partnership Entity, (v) cause the Partnership or any other Partnership Entity to invoke the provisions of Section 7.7 or 7.14 or similar provisions under an agreement or instrument governing such Person, (vi) result in the Partnership or any other Partnership Entity investing in a "new issue" as defined in the New Issue Rule with the aggregate "beneficial interest" of "restricted persons" (both as defined in the New Issue Rule) in the Partnership exceeding ten percent (or if modified by the NASD, such modified percentage), or (vii) have an adverse impact on the value or prospective value of an investment or the ability of the Partnership or any other Partnership Entity to exit an investment; and, in the case of any of the foregoing clauses, such result, as determined by the General Partner, would not be advisable in light of the circumstances.

"Advisory Committee" means the Advisory Committee referred to in Section 8.1(a).

"Advisory Committee Indemnitee" has the meaning set forth in Section 6.10(a).

"Affiliate" of any Person means any other Person (excluding, with respect to the General Partner and its affiliates, (i) Portfolio Companies (and their subsidiaries) and (ii) portfolio companies (and their subsidiaries) of any fund existing as of the Initial Closing Date or of any fund the formation of which is not prohibited pursuant to Section 6.12) controlling, controlled by or under common control with such Person.

"Aggregate Commitments" means the aggregate Commitments and Parallel Fund Commitments, and each Partner and Parallel Fund Partner shall be deemed to hold a portion of the Aggregate Commitments equal to its Commitment or Parallel Fund Commitment, as applicable.

"Agreement" means this Agreement of Limited Partnership of Versa Capital Fund II**[-A]**, L.P., as amended or modified from time to time in accordance with its terms.

"Alternative Investment Vehicle" means any alternative investment vehicle formed in accordance with the provisions of Section 3.4.

"Applicable Law" means ERISA or any comparable material U.S. state law.

"Applicable Management Fee Rate" means 2% for all Partners, except that in the case of (i) a Limited Partner whose Commitment equals or exceeds either (x) $150 million or (y) 25% of the Aggregate Commitments (as of the Final Closing Date), it shall mean 1.75%, and (ii) the General Partner, it shall mean 0%.

"Approved Executive" means (i) each of Gregory L. Segall and Ira M. Lubert and (ii) each of Paul Halpern and Raymond C. French and any other executive officer or manager of the General Partner, the Management Company or Ultimate General Partner designated by the General Partner as an Approved Executive and approved by the Executive Board (in each case, only for so long as such Person continues to be an executive officer or manager of the General Partner, the Management Company or the Ultimate General Partner).

"Approved Person" means Gregory L. Segall, and, after he is no longer active in the Partnership's affairs on the basis contemplated by Section 6.13 for any reason, any successor Person designated by the General Partner as a qualified replacement for purposes of this definition and who is approved as such by Limited Partners and Parallel Fund Limited Partners holding at least 66.67% of the Aggregate Commitments of such Persons.

"Available Profits" means the cumulative amount of all items of Partnership long-term capital gain and qualified dividend income, as defined in Code § 1(h)(11)(B), as computed for purposes of maintaining Capital Accounts, for all fiscal years ("Qualified Gains"). Notwithstanding the preceding sentence, the aggregate amount of all items of Qualified Gains for any taxable year included in Available Profits shall not exceed the total amount of the Partnership's net book income (determined according to the rules of U.S. Department of Treasury Reg. §1.704-1(b)(2)(iv)) for such taxable year. Notwithstanding the two preceding sentences, to the extent of the amount by which the excess amount described in clause (i) of the definition of "Special Profit Interest" exceeds the amount described in clause (ii)(A) of the definition of "Unapplied Deemed Commitment Amount," Available Profits also includes an allocable share of any items of income or gain realized by the Partnership. The General Partner shall be entitled to irrevocably elect to exclude from Available Profits any item of Qualified Gains that would otherwise be included in Available Profits; provided that such election must be made not later than the date for filing the Partnership's U.S. federal income tax return for the year that includes such item (determined without regard to any extensions). If an amendment to the Code after the Initial Closing Date changes the rate of individual U.S. federal income tax imposed on items of gain or income, the General Partner may amend this definition without the consent of any other Person to include in Qualified Gains additional items of Partnership gain or income for which the rate of individual U.S. federal income tax is no greater than the rate then applicable to items of long-term capital gain. The General Partner's determination of the amount of Available Profits shall be binding on the Partnership and all Limited Partners.

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

"Benefit Plan Investor" means (i) an employee benefit plan subject to the provisions of Part 4 of Subtitle B of Title I of ERISA, (ii) an individual retirement account or annuity subject to Section 4975 of the Code or (iii) an entity the assets of which are deemed to be plan assets of an employee benefit plan or an individual retirement account or annuity under the Plan Asset Regulations.

"BHCA" means the U.S. Bank Holding Company Act of 1956, as amended (including, without limitation, any modifications made pursuant to the U.S. Gramm-Leach-Bliley Act), and other similar banking legislation, and the rules and regulations promulgated thereunder.

"BHCA Interest" means, as of the date of any determination, that portion of the Commitment or Capital Contributions of a BHCA Limited Partner that exceeds 4.99% (or if modified by the BHCA without regard to Section 4(k) of the BHCA, such modified percentage) of total Commitments or Capital Contributions, respectively, of the Limited Partners (other than BHCA Interests and any other Limited Partner interests, if any, that are non-voting interests) that are not Defaulting Partners. Each BHCA Limited Partner and any affiliate of such BHCA Limited Partner that itself is a BHCA Limited Partner shall be considered a single BHCA Limited Partner for purposes of determining "BHCA Interest."

"BHCA Limited Partner" means, as of the date of any determination, each Limited Partner that is subject to the BHCA (other than a Limited Partner that is investing under Section 4(k) thereof and has delivered a written notice to the Partnership so stating prior to or at the time of its investment) and any transferee of such Limited Partner but, with respect to such transferee, only to the extent that the portion of its Commitment or Capital Contribution acquired from such Limited Partner was a BHCA Interest at the time of such acquisition.

"Business Day" means any day Monday through Friday on which commercial banks are open for business in Philadelphia, Pennsylvania.

"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" means, with respect to each Partner, subject to Section 3.1(d), the amount of cash (or, with respect to the General Partner, Deemed Contributions) received by the Partnership from such Partner pursuant to its Commitment (excluding any yield paid under Section 3.1(f) or payments made pursuant to Section 7.6(d)), including, without limitation, Special Contributions.

"Carried Interest" means the (i) General Partner's right to receive distributions pursuant to Sections 4.2(c) and (d)(i) and advances with respect thereto pursuant to Section 4.3 and obligation to return such distributions and (ii) allocations of items of Partnership income, gain, loss or deduction related thereto.

"Certificate" has the meaning set forth in Section 1.1(a).

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

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

"Commitment" means, with respect to each Partner, the aggregate amount of cash (or, with respect to the General Partner, Deemed Contributions) agreed to be contributed as capital to the Partnership by such Partner (excluding any yield paid under Section 3.1(f) or payments made pursuant to Section 7.6(d)), as specified on Schedule I, as such Schedule I may be modified from time to time pursuant to the terms of this Agreement.

"Communications Act" means the U.S. Communications Act of 1934, as amended, and the FCC's rules and regulations promulgated thereunder.

"Comparable Limited Partner" means, with respect to any Side Letter provision granted to a Limited Partner or Parallel Fund Limited Partner, a Limited Partner that, together with such Person's affiliated (including, to the extent determined by the General Partner, commonly advised) Limited Partners and Parallel Fund Limited Partners, holds the same or a greater amount of Aggregate Commitments as the Aggregate Commitments of the Limited Partner or Parallel Fund Limited Partner entering into such provision and such Person's affiliated (including, to the extent determined by the General Partner, commonly advised) Limited Partners and Parallel Fund Limited Partners.

"Confidential Information" means (i) information or materials relating to any Partnership Entity or any Partner that are not generally known to the public (including, but not limited to, information or materials relating to products or services, pricing structures, accounting and business methods, financial data, inventions, devices, new developments, methods and processes, customers and clients and customer or client lists, copyrightable works and all technology, trade secrets and other proprietary information), (ii) information or materials the disclosure of which the General Partner in good faith believes is not in the best interests of any Partnership Entity or any Partner and (iii) any other information or materials which any Partnership Entity or any Partner is required by law or agreement to keep confidential.

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

"Continuing Investment Approval" has the meaning set forth in Section 9.2.

"Credit Facility" has the meaning set forth in Section 6.2(c).

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

"Deemed Commitment" means the excess of (i) $20 million or such greater amount not to exceed $50 million as determined by the General Partner on or prior to the Final Closing Date, over (ii) any corresponding deemed commitment to the Parallel Fund.

"Deemed Contribution" of the General Partner means, as of any date, for any Capital Contribution pursuant to a Capital Call Notice, the amount of any Special Contributions made by the Limited Partners pursuant to such Capital Call Notice. Where applicable, as determined by the General Partner, Deemed Contributions of the General Partner shall be treated as Capital Contributions made by the General Partner that are used to pay an expense of the Partnership (including Organizational Expenses and Partnership Expenses) if the related Special Contributions are used to pay an expense of the Partnership or in connection with making, disposing of or maintaining an Investment if used for that purpose.

"Defaulted Amounts" has the meaning set forth in Section 7.9(a).

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

"Distressed Company" means any Person undergoing or emerging from financial distress, including any company that is undergoing, requiring, emerging from or is considered likely to undergo, reorganization under federal bankruptcy laws or similar laws or an out-of-court reorganization or which requires or is engaged in, is emerging from or is considered likely to engage in, a restructuring of its outstanding debt obligations or capital structure, a reorganization or a liquidation, whether such transaction occurs under the jurisdiction of a federal bankruptcy court or in similar legal proceedings or occurs out-of-court. For purposes of this definition, the term "out-of-court" shall mean any consensual arrangement not requiring court approval.

"ECI" means income realized by the Partnership as a result of its investment in an entity that is classified as a partnership for U.S. federal income tax purposes which, for a Non-U.S. Partner, is income "effectively connected with the conduct of a trade or business within the United States," as defined in Code §864(b) as in effect on the Initial Closing Date, determined without regard to Code §897(a), other than any such income that arises as a result of, or with respect to, any activities of a Limited Partner unrelated to the activities of the Partnership.

"Effective Date" means the date set forth in a written notice to the Limited Partners as of which the General Partner in its sole discretion has determined that it has commenced identifying and investigating new investment opportunities for the Partnership.

"ERISA" means the U.S. Employee Retirement Income Security Act of 1974, the related provisions of the Code, and the respective rules and regulations promulgated thereunder, in each case as amended from time to time, and judicial rulings and interpretations thereof.

"ERISA Partner" means, with respect to any determination hereunder, (i) any Limited Partner that (A) is a Benefit Plan Investor and (B) has notified the General Partner in writing of such status at any time prior to such determination or (ii) any Limited Partner designated as an "ERISA Partner" by the General Partner with such Limited Partner's consent (which designation may be for purposes of any or all provisions of this Agreement).

"Excess Organizational Expenses" has the meaning set forth in Section 5.2.

"Excluded Limited Partner" means (i) any Conflict Party that is also a Limited Partner and (ii) solely with respect to the Partnership Media or Common Carrier Company covered by a waiver under Section 7.12, each Limited Partner who makes such waiver with the requisite consent of the General Partner.

"Executive Board" means the Executive Board of the Advisory Committee referred to in Section 8.1(a).

"Fair Value Capital Account" means, with respect to each Partner, the amount that would be distributed to such Partner by the Partnership if, on the date as of which such determination is being made, each security owned by the Partnership and each security owned by any Alternative Investment Vehicle had been sold at its "value" (determined in accordance with Article X, except as otherwise provided for in Section 9.5) and both the Partnership and each Alternative Investment Vehicle had been liquidated in accordance with Section 9.4 and the corresponding provision of the agreement or instrument governing each Alternative Investment Vehicle, respectively.

"FCC" means the U.S. Federal Communications Commission.

"Fee Reduction Amount" means the excess of (i) $20 million or such greater amount not to exceed $50 million as determined by the General Partner on or prior to the Final Closing Date, over (ii) any corresponding fee reduction amount with respect to the Parallel Fund.

"Final Closing Date" means the first anniversary of the Initial Closing Date.

The date of "formation" of the Partnership has the meaning set forth in Section 1.1(a).

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

"Fund I" means Versa Capital Fund I, L.P. (formerly known as Chrysalis Capital Partners, L.P.), a Delaware limited partnership, together with Versa Capital Fund I Parallel, L.P. (formerly known as Chrysalis Capital Partners Parallel, L.P.), a Delaware limited partnership, and associated investment vehicles.

"General Excused Investment" means, with respect to any Limited Partner, any proposed Investment with respect to which (i) according to an Opinion of Limited Partner's Counsel for such Limited Partner, participation by such Limited Partner in such Investment, and not such Partner's participation generally in the Partnership as a whole, would result or be reasonably likely to result in a violation of a statute, rule or regulation of a U.S. federal, state or local governmental authority or a non-U.S. governmental authority (including, without limitation, the Investment Company Act), or (ii) the General Partner and such Limited Partner have agreed in writing that, based on the particular investment, legal or similar considerations applicable to such Limited Partner, such Limited Partner shall not be permitted to participate, and, for clause (i) above, as to which such Limited Partner has given notice thereof, accompanied by a copy of such opinion of counsel, where applicable, to the General Partner on or prior to the fifth Business Day after the Capital Call Notice with respect to such proposed Investment.

"General Partner" means Versa FGP-II, L.P., a Delaware limited partnership, in its capacity as general partner of the Partnership, and any successor general partner of the Partnership in such capacity.

"Governmental Plan Partner" means, with respect to any determination hereunder, any Partner (i) that is, or is more than 95% owned by, a "governmental plan" (as defined in §3(32) of ERISA), and (ii) that has notified the General Partner in writing of such status at any time prior to such determination.

"GP Removal Date" has the meaning set forth in Section 9.5(b).

"GP Removal Notice" has the meaning set forth in Section 9.5(a).

"ICP Fund" means any existing or subsequent investment fund, limited partnership or similar pooled investment vehicle sponsored, managed or advised by any of the ICP Group Firms, and any related parallel fund, alternative investment vehicle, co-investment fund or other associated investment vehicle of any of the foregoing.

"ICP General Partner" means, with respect to an ICP Fund, collectively, the general partners, managers, managing members, controlling shareholders or similar controlling Persons of such ICP Fund.

"ICP Group Firms" means Lubert-Adler Management Company, L.P.; LEM Management, L.P.; LLR Management, L.P.; Quaker BioVentures Management, L.P.; LBC Management, L.P.; Rubenstein Property Fund GP, L.P.; Patriot Financial Manager, L.P.; any other investment management firm designated as such by the General Partner that becomes similarly associated with Ira M. Lubert and/or shares back-office and other support services with any of the foregoing; and their respective successors or assigns.

"Initial Agreement" has the meaning set forth in the preamble.

"Initial Closing Date" means [_____].[1]

"Initial Limited Partner" has the meaning set forth in the preamble.

"Interim Contribution" has the meaning set forth in Section 3.1(f).

"Investment" means any investment made by the Partnership in a Portfolio Company (including, without limitation, follow-on investments and Temporary Investments) or in real or personal, tangible or intangible property or assets of a Person (including the acquisition of substantially all of the assets of a Person or discrete assets of a Person).

"Investment Advisers Act" means the U.S. Investment Advisers Act of 1940, as amended, and the rules and regulations promulgated thereunder.

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1 The initial closing date of Versa Capital Fund II, L.P. will be inserted here.

"Investment Company Act" means the U.S. Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder.

"Investment Period" means the period commencing on the Effective Date and expiring on the earliest of (i) the date when all of the Commitments of the Limited Partners have been invested (other than in Temporary Investments) in Portfolio Companies or used to pay Partnership Expenses or Organizational Expenses (after taking into account the maximum amount of distributions that are recallable pursuant to Section 3.1(d)), (ii) the fifth anniversary of the Final Closing Date and (iii) its termination pursuant to Section 9.2(a).

"Investment Proceeds" means all cash, securities and other property received by the Partnership in respect of any Investment or portion thereof, and any proceeds thereof (excluding the securities that constitute the Investment except to the extent that they are distributed to the Partners in kind), and all Short-Term Investment Income received by the Partnership, in each case, net of any expenses or taxes imposed on the Partnership in connection with such receipt, but not including proceeds received by the Partnership in direct connection with the disposition of securities pursuant to Section 6.14.

"Investment Securities" means voting or non-voting common, preferred or other equity shares, reorganization certificates and subscriptions, warrants, rights, subscription rights, put or call options, trust receipts, certificates, units or interests, partnership interests or units, limited liability company member or manager interests or units, convertible debt securities and other equity and equity-related securities, loans and any debt securities or other evidences of indebtedness or debt obligations, whether or not liquidated, disputed or contingent, (or participations therein), including receivables, high-yield bonds and Trade Claims, choses in action, and other property or interests commonly regarded as securities and interests in personal property of all kinds, tangible or intangible.

"IRS Notice" has the meaning set forth in Section 11.7(a).

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

"Liability" has the meaning set forth in Section 4.5(b).

"Limited Partner Affiliate" has the meaning set forth in Section 7.12(a)(i).

"Limited Partner interests" has the meaning set forth in Section 2.2(a).

"Limited Partner Regulatory Problem" means that (i) with respect to any Limited Partner, such Limited Partner (or any employee benefit plan that is a constituent of such Limited Partner) would be in material violation of Applicable Law if such Limited Partner were to continue as a Limited Partner of the Partnership, (ii) with respect to any ERISA Partner, the assets of the Partnership are deemed to be "plan assets" of such Limited Partner under the Plan Asset Regulations, or (iii) with respect to any Limited Partner, the General Partner otherwise agrees in writing, in its sole discretion and at the request of such Limited Partner, that the provisions of Section 7.7 shall apply to such Limited Partner in certain specified circumstances to the same extent as if such Limited Partner had a Limited Partner Regulatory Problem pursuant to clause (i) or (ii) above.

"Limited Partners" means the Persons listed on Schedule I as limited partners, 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, in each case for so long as such Person continues to be a limited partner hereunder.

"Limited Partners' Percentage" means, as of the date of determination, a fraction (expressed as a percentage) (i) the numerator of which is the aggregate Commitments of all Limited Partners and (ii) the denominator of which is the aggregate Commitments of all Partners.

"Management Company" means Versa Capital Management, Inc., a Pennsylvania corporation, or any other Person designated from time to time by the General Partner with such Person's consent as the successor management company, in its capacity as the management company with respect to Partnership activities, and its successors or assigns.

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

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

"Management Fee Percentage" means, with respect to each Partner, a fraction (expressed as a percentage), (a) the numerator of which is the product of such Partner's Applicable Management Fee Rate multiplied by such Partner's Commitment and (b) the denominator of which is the aggregate amount described in clause (a) for all Partners.

"Management Persons" means the General Partner, the Parallel Fund General Partner, the Management Company, the Ultimate General Partner and each of their respective partners, managers, members, shareholders, officers and employees in their capacities as such.

"Media or Common Carrier Company" means an entity that, directly or indirectly, owns, controls or operates or has an attributable interest in (i) a U.S. broadcast radio or television station or a U.S. cable television system, (ii) a "daily newspaper" (as such term is defined in Section 73.3555 of the FCC's rules and regulations), (iii) any communications facility operated pursuant to a license or authority granted by the FCC, or (iv) 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.

"NASD" means the National Association of Securities Dealers, Inc.

"Net Benefit" means, as of any date of determination, subject to Sections 3.4, 5.1(g) and 7.14, the amount, if any, by which (i) the aggregate amount or value of all distributions made to Partners (other than Defaulting Partners) pursuant to Section 4.2 on or prior to such date and not returned pursuant to Section 4.5 exceeds (ii) the aggregate amount of all Capital Contributions made by such Partners on or prior to such date.

"New General Partner" has the meaning set forth in Section 9.5(a).

"New Issue Rule" means NASD Rule 2790, as amended (or any successor thereto).

"Non-U.S. Partner" means, with respect to any determination hereunder, any Limited Partner that is not (or any Limited Partner that is a flow-through entity for U.S. federal income tax purposes that has a partner or member that is not) a United States Person and that has notified the General Partner in writing of such status at any time prior to such determination.

"Opinion of Limited Partner's Counsel" means a written opinion of any counsel selected by a Limited Partner, which counsel and form and substance of opinion is acceptable to the General Partner in its sole discretion; provided that a Limited Partner's in-house counsel or the office of the attorney general or general counsel of the state sponsoring such Limited Partner shall be deemed acceptable counsel if such counsel has expertise in the area in which such counsel is providing the opinion; provided further that the General Partner, in its sole discretion, may agree to accept a certificate of the Limited Partner in lieu of an opinion in circumstances that the General Partner in its sole discretion deems appropriate.

"Opinion of the Partnership's Counsel" means a written opinion of Kirkland & Ellis LLP or other counsel selected by the General Partner, which other counsel and form and substance of opinion shall be reasonably acceptable to the Limited Partner (or Limited Partners and Parallel Fund Limited Partners holding a majority of the Aggregate Commitments) affected by such opinion.

"Organizational Expenses" means all expenses (including, without limitation, travel, printing, legal, filing and accounting fees and expenses) incurred in connection with the organization, funding and start-up of the Partnership, the General Partner, the Ultimate General Partner, the Parallel Fund and the Parallel Fund General Partner, including payments in respect thereof to Independence Capital Partners, LLC and its affiliates, but not including any Placement Fees.

"Parallel Fund" has the meaning set forth in Section 6.14.

"Parallel Fund Agreement" means, collectively, the agreement of limited partnership, operating agreement, articles of incorporation or similar governing agreement or document of each Person constituting the Parallel Fund, as such agreements or documents may be amended from time to time.

"Parallel Fund Commitment" means, with respect to each partner, member, shareholder or other equity owner of a Parallel Fund, the aggregate amount of cash agreed to be contributed as capital to such Parallel Fund by such Person pursuant to the Parallel Fund Agreement, and, for the Parallel Fund General Partner, an additional amount equal to any substantial equivalent to the "Deemed Commitment" as may exist under the Parallel Fund Agreement.

"Parallel Fund General Partner" means, collectively, the general partners, managers, managing members, controlling shareholders or similar controlling Persons of the Parallel Fund.

"Parallel Fund Limited Partner" means each limited partner, non-managing member, non-controlling shareholder or similar passive investor of the Parallel Fund.

"Parallel Fund Partners" means, collectively, the Parallel Fund General Partner and the Parallel Fund Limited Partners.

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

"Partnership" has the meaning set forth in Section 1.1(a).

"Partnership Act" has the meaning set forth in Section 1.1(a).

"Partnership Entities" means, collectively, the Partnership, the General Partner, the Parallel Fund General Partner, the Parallel Fund, the Ultimate General Partner, the Management Company and each of their respective affiliates, each Alternative Investment Vehicle, each general partner, manager or other control person of any of the foregoing Persons and each existing or prospective Portfolio Company and its subsidiaries.

"Partnership Expenses" means all costs, expenses, liabilities and obligations relating, directly or indirectly, 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, expenses, liabilities and obligations attributable to identifying, investigating, 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 commission, brokerage, finders', custodial and other fees), (ii) legal, accounting, auditing, insurance (including, without limitation, directors and officers and errors and omissions liability insurance), travel, litigation and indemnification costs and expenses, judgments and settlements, consulting, finders', financing, appraisal, filing and other fees and expenses (including, without limitation, expenses associated with the preparation and distribution of the Partnership's financial statements, tax returns and Schedule K-1s or any other reporting to the Limited Partners), (iii) expenses of the Advisory Committee (including those of the Executive Board) incurred in accordance with Article VIII, (iv) all costs, expenses, liabilities and obligations incurred by the Partnership, the General Partner or any other Management Person relating to investment and disposition opportunities for the Partnership not consummated (including, without limitation, legal, accounting, auditing, insurance, travel, consulting, finders', financing, appraisal, filing, printing, real estate title and other fees and expenses), (v) all out-of-pocket fees and expenses incurred by the Partnership, the General Partner or any other Management Person in connection with any conference or meeting of the Limited Partners, (vi) the Management Fee, (vii) all other costs incidental to the affairs of the Partnership, including, without limitation, research, market analysis, and all other investment-related expenses of the Partnership, (viii) any taxes, fees and other governmental charges levied against the Partnership, (ix) Placement Fees; (x) costs and expenses that are classified as extraordinary expenses under U.S. generally accepted accounting principles and (xi) any Excess Organizational Expenses, but not including (A) Organizational Expenses other than Excess Organizational Expenses, (B) ordinary overhead and administrative expenses that are payable by the General Partner pursuant to Section 6.7 and (C) any expenses incurred in direct connection

with the making, maintaining or disposing of an Investment to the extent determined by the General Partner to be treated by this Agreement as part of the cost of such Investment.

"Partnership Group" means (i) the Partnership and (ii) any Alternative Investment Vehicle.

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

"Partnership Media or Common Carrier Company" has the meaning set forth in Section 7.12(a).

"Partnership Regulatory Risk" means a material risk, as determined by the General Partner, of subjecting the Partnership, the General Partner, the Ultimate General Partner, the Management Company, the Parallel Fund General Partner, the Parallel Fund, any Alternative Investment Vehicle, the general partner or other control person of any Alternative Investment Vehicle or any of their respective partners, members, managers, shareholders or owners to any governmental law, rule or regulation (or any violation thereof), any material filing or regulatory requirement (including registration with any governmental agency), any Adverse Effect or any material tax or increase in tax to which such Person would not otherwise be subject.

"Partnership's Pro Rata Share" means, as of the date of determination, a fraction (expressed in percentage terms) (i) the numerator of which is the aggregate Commitments of the Partners and (ii) the denominator of which is the Aggregate Commitments.

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

"Periodic Applied Reduction Amount" has the meaning set forth in Section 5.1(c).

"Person" means an individual, a partnership (general, limited or limited liability), a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, or a governmental, quasi-governmental, judicial or regulatory entity or any department, agency or political subdivision thereof.

"Placement Fees" means any private placement or finders' fees paid by the Partnership to third parties in connection with the organization or funding of the Partnership.

"Plan Asset Regulations" means the U.S. Department of Labor plan asset regulations at 29 C.F.R. §2510.3-101 *et seq*, and §2550.401c-1, as amended.

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

"Post-Investment Period Fee Base" means the summation, for all Investments that have not been completely written off for U.S. federal income tax purposes, of the sum of the original cost of such Investment and the amount of any expenses (other than Organizational Expenses and Management Fees) and guarantees of the Partnership that the General Partner

allocates to such Investment pursuant to Section 5.1(b); provided that in no event shall the Post-Investment Period Fee Base exceed the aggregate Commitments.

"Preferred Return" means, with respect to each Partner, as of any date of determination, the excess, if any, of (i) the aggregate amount of Partnership distributions to such Partner (regardless of the source or character thereof other than distributions to the General Partner with respect to its Carried Interest) required to cause the annually compounded internal rate of return from the Effective Date through the date of determination on the aggregate Capital Contributions made by such Partner on or prior to such date to equal 10% per annum over (ii) the aggregate amount of Capital Contributions made by such Partner on or prior to such date. For purposes of calculations of Preferred Return pursuant to this paragraph, (x) each Capital Contribution shall be treated as having been made at the end of the day on which such Capital Contribution was required to be paid to the Partnership (as set forth in the applicable Capital Call Notice) and (y) each distribution shall be taken into account as of the start of the day on which the distribution is made by the Partnership.

"Private Placement Memorandum" has the meaning set forth in Section 1.3.

"Qualified Appraiser" means a nationally recognized valuation or investment banking firm experienced in valuing portfolios of equity and debt interests in public and privately-held companies.

"Qualified Gains" has the meaning set forth for such term in the definition of "Available Profits."

"Reduction Application Notice" has the meaning set forth in Section 5.1(c).

"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).

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

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

"Removed GP Indemnitees" has the meaning set forth in Section 9.5(d).

"Replacement Event" has the meaning set forth in Section 9.2(a).

"Restricted Minority Investments" means any Investment in a Portfolio Company as to which the Partnership, its Affiliates, the ICP Funds, and their respective portfolio companies, at no time, from or after the date of such Investment:

(i) had an actively involved voting representative on the board of directors or similar governing body of the applicable Portfolio Company (or of an operating company in which it directly or indirectly holds an interest), or of an entity that controls or has

significant influence over the applicable Portfolio Company (or such an operating company), or otherwise had (e.g., through contractual rights) significant influence over the applicable Portfolio Company (or such an operating company) or its reorganization; or

(ii) collectively, directly or indirectly, held or had the right to acquire at least a 20%, by value or face amount, of either:

(A) the assets, securities, obligations or interests, as applicable, issued to the Partnership and one or more other private equity or hedge funds similarly participating in the transaction, or a group of directly related transactions, in which the Partnership's Investment was made; or

(B) one or more classes of the assets, securities, obligations or interests comprising the Investment;

provided, however, that the following shall not be Restricted Minority Investments:

(x) follow-on Investments in or related to a Portfolio Company where a prior Investment in such Portfolio Company was not a Restricted Minority Investment; and

(y) Investments that the Executive Board unanimously agrees to exempt from this definition.

"Securities Act" means the U.S. Securities Act of 1933, as amended.

"Shared Obligation" has the meaning set forth in Section 6.2(c).

"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.

"Short-Term Investments" means (i) cash or cash equivalents, (ii) commercial paper rated no lower than "A-1" by Standard & Poor's Ratings Services or "P-1" by Moody's Investors Service, Inc. or a comparable rating by a comparable rating agency, (iii) any readily marketable obligations issued directly or indirectly and fully guaranteed or insured by a national, provincial, state or territorial government or any of its agencies or instrumentalities, having equivalent credit ratings to the securities listed in clause (ii) above, (iv) obligations of the United States, (v) U.S. state or municipal governmental obligations, money market instruments, or other short-term debt obligations having equivalent credit ratings to the securities listed in clause (ii) above, (vi) certificates of deposit issued by, or other deposit obligations of, commercial banks chartered by the United States, any state thereof, the District of Columbia, Hong Kong or any member nation of the European Union, each having, at the date of acquisition by the Partnership, combined capital and surplus of at least $500 million or the equivalent thereof, (vii) overnight repurchase agreements with primary dealers collateralized by direct United States obligations, (viii) pooled investment vehicles or accounts that invest only in securities or instruments of the type described in clauses (i) through (vii) above, and (ix) other similar obligations and securities

having equivalent credit ratings to the securities listed in clause (ii) above, in each case maturing in one year or less at the time of investment by the Partnership.

"Side Letter" means any signed written agreement between a Limited Partner or a Parallel Fund Limited Partner, on the one hand, and the General Partner, the Parallel Fund General Partner, the Partnership or the Parallel Fund, on the other hand, requiring the Partnership, the Parallel Fund, the General Partner or the Parallel Fund General Partner to take or refrain from taking future action with respect to such Limited Partner or Parallel Fund Limited Partner or the Partnership's or the Parallel Fund's activities, but not including (i) any designation made by the General Partner referenced in clause (ii) of the definition of "ERISA Partner," (ii) any agreement referenced in clause (ii) of the definition of "General Excused Investment," clause (iii) of the definition of "Limited Partner Regulatory Problem," the last proviso in the definition of "Opinion of Limited Partner's Counsel" or Sections 3.3(b) (with respect to selling securities otherwise distributable in kind on behalf of a Limited Partner), 7.4 (with respect to a Limited Partner's ability to withdraw under certain circumstances), 7.9(m) (limiting default remedies), 7.10 (regarding co-investment rights), 7.12(c) (permitting a transfer of a Limited Partner's partnership interest to a certain type of irrevocable trust), 7.13(c) (regarding confidentiality and use of Limited Partner names), 11.3 (regarding limiting ability to provide reports electronically), 13.1 (final two sentences, with respect to amendment procedure) or 13.4 (regarding limiting or conditioning use of certain means of providing notice), or (iii) any corresponding designations or agreements with respect to the Parallel Fund Agreement.

"Special Contribution" has the meaning set forth in Section 3.1(a)(ii).

"Special Fee Income" means (i) all closing fees, investment banking fees, placement fees, monitoring fees, consulting fees, directors' fees and other similar fees (whether in the form of cash, securities or otherwise) received by any Management Person from any Portfolio Company in respect of the Partnership's investment in such Portfolio Company (but with respect to non-cash consideration, only to the extent of the net cash proceeds thereof as and when received by any Management Person), and (ii) all commitment fees, breakup fees and litigation proceeds received by any Management Person from transactions not consummated by the Partnership in connection with the Partnership's proposed investment in such transactions, in each case, less (iii) any amount necessary to reimburse the Management Persons for all unreimbursed costs and expenses incurred by them in connection with all consummated or unconsummated transactions or in connection with generating any such fees, but not including any amount received by any Management Person or other Person from a Portfolio Company as reimbursement for expenses directly related to such Portfolio Company, or as payment for services provided to any Portfolio Company in the ordinary course of such Portfolio Company's business or otherwise described in Section 6.11(f)(i) or (ii), or as compensation for services provided by such Person as an employee of, or in a similar capacity for, such Portfolio Company or any of its subsidiaries. In the event any Special Fee Income is 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 valued in accordance with Article X (net of any amounts paid, or, to the extent not otherwise taken into account in the valuation of such non-cash consideration pursuant to Article X, to be paid, with respect thereto by any Management Person, including, without limitation, any warrant or option exercise price).

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

"Special Profit Interest" means the General Partner's right to receive distributions (i) pursuant to Section 4.2 (other than distributions to the General Partner with respect to its Carried Interest), but only to the extent such distributions exceed the distributions that would have been made to the General Partner pursuant to Section 4.2 (other than distributions to the General Partner with respect to its Carried Interest) if such distributions had been made in proportion to the Partners' cash Capital Contributions, as adjusted to give effect to Sections 5.1(g), 7.8, 7.9 and 7.14, (ii) pursuant to Section 3.1(d)(ii), but only to the extent such distributions exceed the distributions that would have been made to the General Partner pursuant to Section 3.1(d)(ii) if, in determining the Capital Contributions made with respect to such Investment, the Deemed Contributions with respect to such Investment were not treated as made by the General Partner and were treated as made by the Partners who made the related Special Contributions, and (iii) pursuant to clause (A) of the penultimate sentence of Section 9.4(b).

"Special Situation Company" means any Person presenting an investment opportunity as a result of interactions with or a history of being a Distressed Company or a Turnaround Company.

"Subject Investment" has the meaning set forth in Section 7.14.

"Subject Limited Partner" has the meaning set forth in Section 7.14.

"Subject Portfolio Company" has the meaning set forth in Section 7.14.

"Successor Fund" has the meaning set forth in Section 5.1(b).

"Target Person" means a Person that, at the time of making a Portfolio Investment, is, in the opinion of the General Partner, a Distressed Company, a Special Situation Company or a Turnaround Company or a division or operating business that would be a Target Person if it were a Person.

"Tax Amount" means, with respect to a fiscal year and with respect to each Partner, an amount equal to the anticipated taxes with respect to the Partnership income allocated to such Partner for such fiscal year. All calculations of anticipated taxes pursuant to this definition shall assume that (i) each Partner is subject to the highest applicable marginal U.S. federal, state and local tax rates to which any of the General Partner's partners or former partners is subject, taking into account the deductibility of U.S. state and local taxes, subject to any applicable limitations on deductibility, and the character of any income, gains, deductions, losses or credits, (ii) for purposes of determining the tax benefit of a deduction, loss or credit, each Partner's only income, gains, losses, deductions and credits for such fiscal year and each prior fiscal year are income, gains, deductions, losses and credits attributable to its ownership interest in the Partnership, (iii) with respect to any distribution of securities in kind received by any Partner, such securities are sold in a taxable transaction immediately after their receipt by such Partner for an amount equal to their value determined for purposes of Section 3.3(a), and (iv) any Partnership losses allocated to such Partner in prior periods but not previously utilized as an offset against income or gains pursuant to this paragraph are available for offset against income and gains (to the extent permitted by applicable tax law) with respect to such fiscal year.

"Tax Exempt Partner" means, with respect to any determination hereunder, any Limited Partner that is (or any Limited Partner that is a flow-through entity for U.S. federal income tax purposes that has a partner or member that is) exempt from U.S. federal income taxation under Code §501(a), or certain other Code sections as determined by the General Partner in its sole discretion from time to time, and that has notified the General Partner in writing of such status at any time prior to such determination.

"Temporary Investment" means, with respect to any Investment (whether in the form of debt or equity), at the General Partner's election, the amount (not to exceed the Capital Contributions (other than Special Contributions) used by the Partnership in making, disposing of or maintaining such Investment) that is repaid to or otherwise recouped by the Partnership in respect of such Investment within two years after the date of such Investment, other than a disposition of securities pursuant to Section 6.14.

"Trade Claims" means debt or interests in the debt or obligations owed by Persons (including Target Persons), whether or not liquidated, contingent or disputed, other than those owed to financial institutions for money loaned, including, without limitation, debt owed by such Persons to trade vendors, to landlords for rejected leases and to rejected contract holders.

"Transfer" has the meaning set forth in Section 7.3(a).

"Trust" has the meaning set forth in Section 7.12(c).

"Turnaround Company" means any Person undergoing, likely to undergo in the near future, emerging from or requiring a turnaround in business operations, prospects, profitability or attractiveness within the investment community.

"Type 1 Cessation Event" has the meaning set forth in Section 9.2(a).

"Type 2 Cessation Event" has the meaning set forth in Section 9.2(a).

"UBTI" means unrelated business taxable income as defined in Code §512 and §514 as in effect on the Initial Closing Date.

"Ultimate General Partner" means Versa UGP-II, LLC, a Delaware limited liability company, in its capacity as the general partner of the General Partner, and any successor of the general partner of the General Partner in such capacity.

"Unapplied Deemed Commitment Amount" means, as of any date of determination, the excess, if any, of (i) the Fee Reduction Amount over (ii) the sum of (A) the aggregate amount of Deemed Contributions (excluding all Deemed Contributions relating to the aggregate Capital Contributions previously returned to the Partners pursuant to Section 3.1(d)(i)) and (B) the aggregate amount of any distributions to the General Partner pursuant to clause (A) of the penultimate sentence of Section 9.4(b).

"Unapplied Fee Reduction Amount" means the excess, if any, of (i) the Fee Reduction Amount over (ii) the aggregate Periodic Applied Reduction Amounts.

"United States" or "U.S." means the United States of America, its territories and possessions, any State of the United States of America and the District of Columbia.

"United States Person" means a "United States person" as defined in Code §7701(a)(30).

"Unpaid Preferred Return" with respect to each Partner means, as of any date of determination, the excess, if any, of (i) such Partner's Preferred Return, over (ii) the aggregate amount of all distributions made to such Partner pursuant to Sections 4.2(a) and 4.2(d)(ii).

["VCF II" means Versa Capital Fund II, L.P., a Delaware limited partnership.][2]

["VCF II-A" means Versa Capital Fund II-A, L.P., a Delaware limited partnership.][3]

"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 under this Agreement or the Partnership Act based upon a majority or other specified proportion or percentage of the "Commitments" or "Aggregate Commitments" and any other vote hereunder involving the Limited Partners and/or the Parallel Fund Limited Partners shall disregard any consent, approval or vote with respect to (i) any BHCA Interest, (ii) any Limited Partner interest held by a Defaulting Partner, (iii) any interest held by the General Partner, any Active Partner or any of its or their Affiliates, (iv) any other interests that are not entitled to vote on a particular matter pursuant to the terms of this Agreement and (v) in the case of determinations based upon Aggregate Commitments, any Parallel Fund Commitments of Parallel Fund Partners not permitted to vote pursuant to the provisions of the Parallel Fund Agreement). Such proportion or percentage shall be expressed as a fraction, and shall be calculated by excluding from both the numerator and the denominator the aggregate of all interests described in clauses (i) through (v) above. Any determination to be made under this Agreement or the Partnership Act based upon a majority or other specified proportion or percentage of certain Persons' "Limited Partner interests" shall be determined based on the applicable Persons' Commitments.

(b) The Preferred Return for each Partner shall be determined whenever allocations to the Partners' Capital Accounts are made pursuant to Section 3.2 or distributions are made pursuant to Section 4.2 or as otherwise deemed appropriate by the General Partner in its sole discretion.

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2 Include in the VCF II-A Fund Agreement only.

3 Include in the VCF II Fund Agreement only.

ARTICLE III

CAPITAL CONTRIBUTIONS; COMMITMENTS;

CAPITAL ACCOUNT ALLOCATIONS

3.1 Capital Contributions.

(a) (i) Subject to Section 7.14, each Partner shall make Capital Contributions in an aggregate amount not greater than its Commitment by contributing in installments when and as called by the General Partner on the date specified in a written notice (a "Capital Call Notice"), which date shall be at least 10 Business Days after the date of such Capital Call Notice. Subject to Sections 5.1(g) and 7.14, such installments shall be made by all Partners pro rata based upon their respective Commitments. Subject to Section 3.1(a)(ii), each Capital Contribution to the Partnership shall be made by means of a check or by wire transfer of immediately available funds to an account designated by the General Partner.

(ii) Notwithstanding Section 3.1(a)(i) above, at such time as the General Partner delivers any Capital Call Notice, the General Partner's required cash Capital Contributions, at the General Partner's election, shall be deemed to be satisfied in whole or in part from its Deemed Commitment in an amount determined by the General Partner, not to exceed the lesser of (A) the amount of cash Capital Contributions otherwise required to be made by the General Partner pursuant to Section 3.1(a)(i) and (B) the amount of any existing Unapplied Deemed Commitment Amount, and such amount instead shall be funded by the Limited Partners (each amount so funded by a Limited Partner, a "Special Contribution") pro rata according to their respective Management Fee Percentages.

(b) If 25% or more of the Limited Partner Commitments (excluding Commitments of the General Partner and any Person with investment discretion over the Partnership or any affiliate thereof) are from Benefit Plan Investors or if the General Partner otherwise so determines, then (notwithstanding Section 3.1(a) and Section 3.1(f)) no Capital Contribution shall be made to the Partnership by an ERISA Partner until the Partnership makes an Investment that qualifies the Partnership as a VCOC. In such event, prior to such time when the Partnership first qualifies as a VCOC, (i) Partnership Expenses (including Management Fees) and Organizational Expenses shall be paid as provided in Section 5.3 and (ii) any Capital Contributions of ERISA Partners (and, if determined by the General Partner, other Limited Partners) required by any Capital Call Notice to permit the Partnership to make an Investment shall be contributed to an escrow fund established by the General Partner, which escrow fund is intended to comply with Department of Labor Advisory Opinion 95-04A (and, upon the release of such Capital Contributions to consummate an Investment, all Short-Term Investment Income earned thereon shall be either returned to the Partners in the same proportion as the Partners made such Capital Contributions or paid to the Partnership on behalf of the applicable Partners as Capital Contributions).

(c) Notwithstanding the provisions of Section 3.1(a), following the expiration of the Investment Period, no Commitments shall be drawn to fund Investments; provided that the Partners shall remain obligated to make Capital Contributions throughout the duration of the

Partnership (or longer as set forth in Section 4.5) pursuant to their respective Commitments to the extent necessary (i) to pay (or set aside reserves for anticipated) Partnership Expenses (including Management Fees), (ii) to fund then existing commitments to make Investments, (iii) to complete Investments in transactions that were in process as of the end of the Investment Period (provided, that, in the case of such Investments in process that are not subject to existing commitments as of the end of the Investment Period, such Investments are consummated or become subject to a definitive letter of intent, purchase agreement or similar document within six months following the expiration of the Investment Period), and (iv) to fund follow-on investments in Portfolio Companies not covered in clause (ii) or (iii) above, in an aggregate amount not to exceed, unless the Executive Board otherwise consents, 20% of the aggregate Commitments, and (v) to fund giveback obligations pursuant to Section 4.5.

(d) The General Partner may cause the Partnership to return to the Partners all or any portion of any Capital Contribution to the Partnership (or to an escrow fund in accordance with Section 3.1(b)) that 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 Portfolio Company securities that have been sold to the Parallel Fund pursuant to Section 6.14. The General Partner shall cause the Partnership to return to the Partners the unused Capital Contributions described in clause (i) above within 60 days of the latest date such Capital Contributions were required to be made. Each such return of Capital Contributions shall be made pro rata among the Partners in the same proportion as the Partners made such returned Capital Contributions (including, in the case of the General Partner, Deemed Contributions); provided that amounts described in clause (i) of the first sentence of this Section 3.1(d) shall be returned to all Partners in proportion to the cash Capital Contribution made by each such Partner and any corresponding Deemed Contribution by the General Partner shall be deemed to have been returned to the General Partner. All such Capital Contributions that are returned to the Partners and all Capital Contributions returned pursuant to Section 7.6 (excluding payments pursuant to clause (d) thereof) upon the admittance of a new Limited Partner (or pursuant to Section 6.14 upon the admittance of a partner to any Parallel Fund) or the increase in the Commitment of an existing Partner (or pursuant to Section 6.14 upon the increase in the commitment of an existing partner of any Parallel Fund) shall be treated for all purposes of this Agreement as not having been called and funded or deemed funded, as applicable (i.e., so that following the return, or deemed return, of such Capital Contributions such amounts shall be deemed to no longer represent Capital Contributions and may be called again by the General Partner according to the provisions of this Section 3.1). To the extent any amount that could be returned to a Partner pursuant to clause (ii) of the first sentence of this Section 3.1(d), or distributed to and recalled from such Partner pursuant to Section 3.1(e), is instead used to pay Partnership Expenses or to make an Investment, the amount so used shall, subject to the penultimate sentence of Section 7.14(c), be treated hereunder as if returned or distributed, as applicable, to such Partner and contributed to the Partnership as a Capital Contribution made at such time by such Partner for the purpose for which such amount is being used.

(e) Distributions to a Partner (regardless of the source or character thereof other than distributions to the General Partner with respect to its Carried Interest) pursuant to Section 4.2 may, at the General Partner's sole discretion, be treated for purposes of this Section 3.1 (and not for other purposes, such as the determination of Preferred Return or distribution rights pursuant to Section 4.2) as Capital Contributions returned to such Partner

pursuant to the provisions of Section 3.1(d) to the extent such Partner has made (i) Capital Contributions that are used to pay an expense of the Partnership (including Organizational Expenses, Management Fees and other Partnership Expenses), (ii) Special Contributions or (iii) Capital Contributions in respect of Temporary Investments, and any such amounts so treated as returned may be called again by the General Partner according to the provisions of this Section 3.1 as if such amounts had not been previously called and funded. For all purposes of this Agreement (other than this Section 3.1(e)), all references to Section 3.1(d) shall include this Section 3.1(e).

(f) If the General Partner determines to cause the Partnership to make an Investment or pay a Partnership Expense on a timetable that may not permit the General Partner to satisfy the capital call procedures specified in Section 3.1(a) and to receive all of the Capital Contributions to be made with respect thereto prior to the proposed date for such Investment or payment, the General Partner may, in its sole discretion, contribute to the Partnership all amounts necessary to finance such Investment or payment (an "Interim Contribution"). Each such Interim Contribution shall be treated as a Capital Contribution by the General Partner and shall be treated for all purposes (including, without limitation, U.S. federal income tax purposes) as an equity contribution and not as a loan. If the General Partner makes an Interim Contribution pursuant to this Section 3.1(f), the next Capital Call Notice issued will require each Partner that has not funded such Interim Contribution to remit to the Partnership an amount equal to (i) such Partner's ratable portion of the amount of the Interim Contribution that would have been required to be funded pursuant to Section 3.1(a) if a Capital Call Notice had been delivered thereunder for the full amount of the Interim Contribution (after giving effect to Section 3.1(a)(ii) to the extent applicable), plus (ii) the yield on the amount specified in clause (i) above at the Base Rate (determined for such Partner for the period elapsing between the day on which such Interim Contribution is made and the day on which such Partner makes such remittance) and all such amounts shall be distributed by the Partnership to the General Partner. Each Partner shall be deemed to have made a Capital Contribution as of the date of such remittance to the extent of the remittance it makes pursuant to clause (i) above and the General Partner's Capital Contributions shall be reduced by the aggregate amount, if any, distributed to it pursuant to this Section 3.1(f) (excluding amounts, if any, described in clause (ii) above). The General Partner shall be entitled to receive distributions pursuant to this Section 3.1(f) of all amounts described in clauses (i) and (ii) above prior to any distributions by the Partnership to its Partners pursuant to Article IV or any other provision of this Agreement.

3.2 Capital Accounts; Allocations. The Partnership shall maintain a separate capital account for each Partner (each, a "Capital Account") according to the rules of U.S. Department of Treasury Reg. §1.704-1(b)(2)(iv). For this purpose, the Partnership may, upon the occurrence of any of the events specified in U.S. Department of Treasury Reg. §1.704-1(b)(2)(iv)(f), increase or decrease the Capital Accounts in accordance with the rules of such regulation and U.S. Department of Treasury Reg. §1.704-1(b)(2)(iv)(g) to reflect a revaluation of Partnership property. Items of Partnership income, gain, loss, expense or deduction for any fiscal period shall be allocated among the Partners in such manner that, as of the end of such fiscal period and to the greatest extent possible, the Capital Account of each Partner shall be equal to the respective net amount, positive or negative, that would be distributed to such Partner from the Partnership or for which such Partner would be liable to the Partnership under this Agreement, determined as if the Partnership were to (a) liquidate the

assets of the Partnership for an amount equal to their book value (determined according to the rules of U.S. Department of Treasury Reg. §1.704-1(b)(2)(iv)) and (b) distribute the proceeds in liquidation in accordance with Section 9.4, and each Alternative Investment Vehicle were to do likewise.

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, (i) 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, (ii) any investment gain or investment loss resulting from the application of clause (i) shall be allocated to the Partners' respective Capital Accounts in accordance with Section 3.2, (iii) such security shall be deemed to have been sold at the value determined pursuant to clause (i) and the proceeds of such sale distributed pursuant to Article IV, and (iv) the value of such security shall be debited against the Partners' respective Capital Accounts upon its distribution to the Partners.

(b) In connection with any distribution of Portfolio Company or other securities in kind, the General Partner may, in its sole discretion, offer to each Partner the right to receive, at such Person's election, all or any portion of such distribution in the form of the net proceeds actually received by the Partnership, on behalf of such Partner, from disposing of the securities that otherwise would have been distributed to such Partner in kind; provided that in the event the Partnership disposes of securities on behalf of a Partner, neither the Partnership nor the General Partner shall, notwithstanding anything contained herein to the contrary, have any liability whatsoever to such Partner or the Partnership with respect to such disposition (including, without limitation, with respect to the timing of such disposition) other than for willful malfeasance; and provided further that the distribution to any or all of the Limited Partners of the net proceeds of Portfolio Company or other securities that otherwise could have been distributed to such Partners in kind, whether at the election of such Limited Partners or otherwise, shall not affect the right of the General Partner or any other Partner to receive its portion of such distribution in kind. Notwithstanding any provision contained in this Agreement to the contrary, any (i) expenses (including, without limitation, commissions and underwriting costs) of such disposition and (ii) gain or loss recognized upon the disposition of such securities (including any increase or decrease in the value of such securities from the value of such securities (as determined in accordance with Article X and Section 3.3(a)) had no election to receive proceeds of a disposition of such securities been made and such securities been distributed to all Partners in accordance with Section 3.3(a)) shall be treated as gain or loss only of those Partners receiving proceeds instead of securities in kind and shall not affect the value of such securities (as determined pursuant to Section 3.3(a)(i)) for purposes of Article IV. Prior to the dissolution of the Partnership in accordance with Article IX hereof, in the event that a Limited Partner provides to the General Partner a representation or an Opinion of Limited Partner's Counsel to the effect that a distribution of particular securities to such Limited Partner would result in such Limited Partner owning securities of such Portfolio Company that would cause such Limited Partner to be in violation of an applicable material law or as otherwise agreed to by the General Partner in writing, the Partnership shall use reasonable efforts to dispose of such securities and distribute the net proceeds to such Limited Partner in accordance with the other provisions of this Section 3.3(b). Following the dissolution of the Partnership in accordance with Article IX hereof, any Partner may within the five (5) Business Days' notice period described below in

Section 3.3(d), by written notice to the General Partner or a liquidating trustee, as applicable, elect to decline the receipt of the distribution in kind, in which case such distribution to such Partner shall be made by depositing such securities in a liquidating trust established by the General Partner (or liquidator if not the General Partner) in the name and for the benefit of the applicable Partner or Partners; provided that each Partner shall bear its pro rata share of the out-of-pocket expenses of such liquidating trust. Securities in the liquidating trust shall be disposed of by the General Partner or a financial institution or broker designated by the General Partner (or liquidator if not the General Partner (or another Person designated by such liquidator)) at the same time and on the same terms and conditions as those governing a disposition by the General Partner holding the same class of securities (or its principals holding such Securities if the General Partner has been liquidated), and the General Partner shall not be liable for any expense, loss or reduction in gain which result to a Limited Partner in connection with the deposit of such securities in the trust and their disposition therefrom.

(c) Except as set forth in Section 3.3(b), to the extent feasible, each distribution of Portfolio Company securities (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.

(d) The General Partner shall provide at least five (5) Business 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 such disclosure is prohibited or if the General Partner determines that such disclosure might diminish the value of or otherwise jeopardize the Partnership's investment in such Portfolio Company.

(e) Each Limited Partner covenants and agrees that without the prior written consent of the General Partner, it will not use any information it obtains with respect to a distribution or proposed distribution by the Partnership of securities in kind to effect, at any time prior to the actual date and time of such distribution, purchases or sales of or other transactions involving, or contracts for the purchase or sale of or other transactions involving, securities of the same class or series as those distributed, securities convertible into or exchangeable for such securities, or derivatives of any of the foregoing securities.

(f) The Partnership (or the General Partner or liquidator in the case of securities held in a liquidating trust) will retain sole dominion and control over all Portfolio Company securities (including any securities sold in accordance with Section 3.3(b)) until such time as such securities are sold or distributed by or at the direction of the Partnership, with sole discretion over voting and disposition, including determining when to sell such securities. For all purposes under this Agreement (including, without limitation, calculations of distributions and Capital Accounts, but not including allocations of taxable income) other than this Section 3.3, any Limited Partner electing to receive proceeds pursuant to Section 3.3(b) or otherwise pursuant to this Section 3.3 and therefore not receiving a distribution of securities in

kind contemporaneously with the other Partners nonetheless shall be treated as if such Partner had received a distribution of such securities in kind in accordance with Section 3.3(a) contemporaneously with the other Partners.

3.4 Alternative Investment Structure.

(a) If the General Partner determines in good faith that for legal, tax, regulatory or other reasons it is desirable that an investment be made utilizing an alternative investment structure, the General Partner shall be permitted to structure the making of all or any portion of such investment outside of the Partnership, by requiring any Partner or Partners to, and such Partner or Partners, subject to Section 7.14, shall, make such investment either directly or indirectly in, and become a limited partner, member, stockholder or other equity owner of, one or more partnerships, limited liability companies, corporations or other vehicles (other than the Partnership) (i) of which the General Partner or an affiliate of the General Partner shall serve as general partner, manager or in a similar capacity and (ii) that will invest on a parallel basis with, or in lieu of, the Partnership. Additionally, the General Partner shall be permitted to form more than one Alternative Investment Vehicle for the making of a single investment and may require that different Partners invest in different Alternative Investment Vehicles as the General Partner determines in good faith to be necessary or advisable for legal, tax, accounting, regulatory or other reasons. In the event that the Partnership and one or more Alternative Investment Vehicles invest in the same Portfolio Company, the Partnership and any such Alternative Investment Vehicle may invest in different types of securities to the extent that the General Partner in good faith believes necessary or advisable; provided that the Partnership and such Alternative Investment Vehicle each receives substantially the same net economic rights per dollar so invested in the securities of such Portfolio Company. The General Partner's obligations under Section 6.6 of this Agreement will apply to any Alternative Investment Vehicle in which an ERISA Partner invests, and the governing documents of each Alternative Investment Vehicle in which an ERISA Partner invests shall contain ERISA provisions, taken as a whole, substantially no less favorable to the ERISA Partners than those contained in this Agreement. Nothing in this Section 3.4 shall restrict or apply to the formation of, or restrict the operation of, the Parallel Fund.

(b) In connection with a Limited Partner first being admitted as a limited partner, member, stockholder, or similar equity owner of (other than a holder of a beneficial interest in such entity that is not admitted under the applicable law governing such entity as a limited partner, member, stockholder or similar equity owner of) an Alternative Investment Vehicle, the General Partner shall provide such Limited Partner with an opinion of counsel of the type provided to the Limited Partners with respect to their investment in the Partnership on the Initial Closing Date, including an opinion (i) as to limited liability with respect to third parties and (ii) that such Alternative Investment Vehicle is a partnership under the Code and not a "publicly traded partnership" taxed as a corporation under Code §7704. In addition, each Limited Partner participating in an Alternative Investment Vehicle shall be provided with substantially final forms of the applicable organizational documents for such Alternative Investment Vehicle at least 10 days prior to such Limited Partner's admission as such a limited partner, member, stockholder, or similar equity owner of such Alternative Investment Vehicle.

(c) The Limited Partners and the General Partner (or its affiliate), to the extent of their investment participation in an Alternative Investment Vehicle, may be required to make capital contributions directly to such Alternative Investment Vehicle to the same extent, for the same purposes and on substantially the same terms and conditions as Partners are required to make Capital Contributions to the Partnership, and such capital contributions shall reduce the unfunded Commitment of each Partner to the same extent that it would be reduced if made to the Partnership.

(d) The provisions of this Section 3.4 may be effected by initially forming an Alternative Investment Vehicle, in whole or in part, as an investment of the Partnership, and then distributing the interests in such investment as a special distribution not otherwise subject to the terms of this Agreement to such Partners, and in such amounts, as is necessary or desirable in order to effectuate the purposes of this Section 3.4, as determined by the General Partner.

(e) Each member of the Partnership Group shall maintain separate books of account and the Partnership shall not commingle its assets and liabilities with those of any Alternative Investment Vehicle. All items of income, gain, loss, and deduction of the Partnership shall be allocated to the Partners, all distributions by the Partnership shall be made to the Partners and all returns of distributions by the Partners shall be made to the Partnership. All items of income, gain, loss, and deduction of any Alternative Investment Vehicle shall be allocated to the partners or members of such Alternative Investment Vehicle, all distributions by any Alternative Investment Vehicle shall be made to the partners or members of such Alternative Investment Vehicle and all returns of distributions by the partners or members of any Alternative Investment Vehicle shall be made to such Alternative Investment Vehicle. Subject to the foregoing, but notwithstanding any other provision in this Agreement to the contrary, the economic provisions of this Agreement (other than Sections 3.1(a)(ii), 5.1(c) and 9.4(d) and the definition of "Available Profits") and the partnership or similar agreement or instrument governing each Alternative Investment Vehicle are intended to be, and hereby shall be, construed in all material respects and effected in such a manner as to cause each Limited Partner individually, and the General Partner and its affiliated entities that may be utilized to effectuate this Section 3.4 collectively, to receive the same aggregate allocations and distributions, at substantially the same times, from the Partnership Group as they would have been entitled to receive if (i) all capital contributions to the Partnership Group were made to, and all distributions from the Partnership Group were made by, the Partnership, (ii) all Partnership Group portfolio companies and Partnership Group short-term investments were initially acquired by, and were at all times held by, the Partnership, (iii) all Partnership Group expenses (including management fees incurred or paid by any Alternative Investment Vehicle) were incurred and paid solely by the Partnership, and (iv) all Partnership Group management fee offsets were with respect to the Partnership. Without limiting the foregoing, there shall be no duplication of management fees, management fee offsets, recalls of distributions or general partner giveback obligations among the entities that comprise the Partnership Group. In the event that a Limited Partner transfers any portion of its interest hereunder in the absence of a corresponding transfer of a proportionately equivalent interest of such Limited Partner in each other Alternative Investment Vehicle in which it is a limited partner or similar investor, or if any limited partner or similar investor in any Alternative Investment Vehicle transfers any portion of its interest in any of such entity without a corresponding transfer of a proportionately equivalent interest hereunder, such corresponding transferred and retained interest shall continue to be subject to the provisions of this Section 3.4,

unless otherwise determined by the General Partner in its sole discretion. The General Partner may interpret or amend the definitions herein and the other provisions hereof so as to achieve the result described in this Section 3.4. While the General Partner is not required to have any such interpretation or amendment approved by the Executive Board, to the extent the Executive Board does approve any such interpretation or amendment by the General Partner, such interpretation or amendment shall be final and binding on each Limited Partner. Except as otherwise determined by the General Partner on or about the time of formation of the Alternative Investment Vehicle, any issue regarding the interpretation of how the Partnership and the Alternative Investment Vehicle interact shall be governed by the laws of the jurisdiction in which the Alternative Investment Vehicle has been organized.

(f) The General Partner's giveback obligations pursuant to Section 9.4(c), and the corresponding giveback obligations of the general partners or similar participants in the other Partnership Group members, shall be, in the aggregate, computed as contemplated in Section 3.4(e) and shall be allocated among such Persons pro rata based on the aggregate unreturned carried interest distributions received by each of them or on such other basis as determined by the General Partner. The Special Profit Interest giveback obligations pursuant to Section 9.4(d), and the corresponding giveback obligations of similarly situated partners or participants in the other Partnership Group members, shall be computed separately with respect to each Person comprising the Partnership Group.

(g) Any Limited Partner that defaults on its obligations to any Alternative Investment Vehicle in which it invests and becomes a "Defaulting Partner," "Defaulting Member" or similar defaulting Person under an agreement or instrument governing such Alternative Investment Vehicle (after giving effect to any applicable cure periods thereunder) shall also be a Defaulting Partner hereunder.

(h) Any Side Letter entered into in connection with this Agreement shall give rise to substantially the same rights with respect to any Alternative Investment Vehicle as it would with respect to the Partnership to the extent such rights are applicable to such Alternative Investment Vehicle.

ARTICLE IV

DISTRIBUTIONS

4.1 Distribution Policy.

(a) Subject to Section 4.1(b), the General Partner may in its sole discretion (but shall not be required to) cause the Partnership 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 except for distributions made pursuant to Section 7.7, without the consent of the Executive Board, prior to the winding-up and liquidation of the Partnership, in-kind distributions of securities by the Partnership to the Limited Partners pursuant to this Article IV shall include only securities which (i) are listed or quoted on a United States national securities exchange or quoted on any United States national automated inter-dealer quotation

system, (ii) the General Partner reasonably believes are eligible for sale by the distributee (other than the General Partner or its partners, members or affiliates and, in making such determination, the General Partner may assume, whether or not true, that the distributee is not an affiliate of the issuer of such securities and that there are no facts or circumstances particular to the distributee that are not applicable to the distributees generally that otherwise impose a legal restriction on such distributee resulting in such securities being ineligible for immediate sale) at the time of distribution from the Partnership, e.g., pursuant to a registration statement effective under the Securities Act, or pursuant to Rule 144 of the Securities Act or any other provision under the Securities Act then in force, and (iii) are not subject to any contractual restrictions on Transfer ("Freely Tradable Securities").

(b) The General Partner shall cause the Partnership to distribute (i) cash Current Income (e.g., Current Income other than original issue discount and payment-in-kind income) at least annually and (ii) the full net cash proceeds from the disposition of Investments, as well as original issue discount and payment-in-kind income, as received in cash, promptly, within 90 days after receipt thereof, subject in each case to the availability of cash after paying Partnership Expenses and setting aside appropriate reserves for (x) anticipated liabilities, obligations and commitments of the Partnership (including, without limitation, Management Fees) and (y) follow-on investments in Portfolio Companies.

(c) Notwithstanding anything in this Agreement to the contrary, the General Partner may at any time elect to defer distribution of all or any portion of any cash distribution that otherwise would be made to it on account of its Carried Interest. Any amount that 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) pursuant to Section 4.2. If an amount with respect to any Limited Partner is not distributed to the General Partner pursuant to this Section 4.1(c), then the General Partner in its sole discretion may elect to receive all or any portion of any subsequent cash distributions (or if the General Partner elects in its sole discretion, solely those made out of profits) until the General Partner has received the same aggregate amount of cash distributions it would have received had it not elected to defer such distributions pursuant to the first sentence of this Section 4.1(c).

(d) Any distribution by the Partnership pursuant to this Agreement to the Person shown on the Partnership's records as a Partner or to such Person's legal representatives, or to the transferee of such Person's right to receive such distributions as provided herein, shall acquit the Partnership and the General Partner of all liability to any other Person that may be interested in such distribution by reason of any Transfer of such Person's interest in the Partnership for any reason (including a Transfer of such interest by reason of the death, incompetence, bankruptcy or liquidation of such Person).

4.2 Distribution of Investment Proceeds. Subject to Sections 5.1(g), 7.8, 7.9, 7.14 and 9.5(b), Investment Proceeds shall be distributed among the Partners as follows:

(a) First, 100% to the Partners pro rata according to their respective Commitments until the Unpaid Preferred Return of each Partner (other than a Defaulting Partner) is reduced to zero.

(b) Second, 100% to the Partners pro rata according to their respective Commitments until each Partner (other than a Defaulting Partner) has received distributions pursuant to this Section 4.2(b) equal to such Partner's aggregate Capital Contributions.

(c) Third, 100% to the General Partner until the General Partner has received on account of the Carried Interest an amount equal to 25% of all distributions made pursuant to Section 4.2(a).

(d) Fourth, thereafter, (i) 20% to the General Partner and (ii) 80% to all Partners pro rata according to their respective Commitments.

4.3 Distributions to All Partners For Anticipated Taxes. Notwithstanding the priorities set forth in Section 4.2, the General Partner shall have the authority, in its sole discretion, to cause the Partnership to make distributions pursuant to this Section 4.3 pro rata among all Partners (other than Defaulting Partners) based on the excess, for each Partner, of such Partner's anticipated Tax Amount for such fiscal year, over the amount of distributions previously made to such Partner pursuant to Article IV with respect to such fiscal year. Such distributions shall be treated for all purposes hereof, other than this Section 4.3, as advances of distributions pursuant to the appropriate paragraph of Section 4.2 (as reasonably determined by the General Partner), and thus shall reduce dollar-for-dollar the amount of future distributions to each such Partner pursuant to the appropriate paragraph of Section 4.2. For purposes of applying this Section 4.3, the General Partner's Carried Interest and its interest attributable to its Commitment shall be treated as interests held by different Partners.

4.4 Loans in Lieu of Distributions In Excess of Basis.

(a) In the event that the General Partner otherwise would receive a distribution hereunder pursuant to Section 4.2, Section 5.1(f) or otherwise (other than in connection with the liquidation and winding up of the Partnership) in excess of its U.S. federal income tax basis in its interest in the Partnership, the amount of such distribution shall not be distributed to the General Partner until such time, if any, as such distribution would not be in excess of the General Partner's tax basis in its interest in the Partnership. Any amount not distributed to the General Partner pursuant to the preceding sentence may be loaned to the General Partner.

(b) If any amount is loaned to the General Partner pursuant to this Section 4.4, (i) any amount thereafter distributed to the General Partner pursuant to Section 4.2 or otherwise shall be applied to repay the principal amount of such loan(s) to such Partner and (ii) interest, if any, received by the Partnership on such loan(s) to the General Partner shall be distributed to the General Partner. Any loans to the General Partner pursuant to this Section 4.4 shall be repaid to the Partnership prior to the liquidation of the Partnership.

4.5 Return of Distributions.

(a) If the Partnership incurs any Liability, it may recall distributions made pursuant to this Agreement pro rata according to the amount that such Liability would have reduced the distributions received by the Partners pursuant to this Agreement had such Liability been incurred by the Partnership prior to the time such distributions were made (in each case,

which recalled amounts shall be funded by the Partners within 10 Business Days after the date of any Capital Call Notice or other written request by the General Partner), but in no event shall any Partner be required to contribute amounts pursuant to this Section 4.5 that in the aggregate exceed the sum of (x) other than with respect to returns of distributions made with respect to the Carried Interest, 25% of the amount of such Partner's initial aggregate Commitment, including increases in such Partner's aggregate Commitment pursuant to Section 7.6 and (y) with respect to distributions attributable to the Carried Interest, the aggregate amount of such distributions (excluding Tax Amounts attributable to the Carried Interest) received by the General Partner from the Partnership pursuant to this Agreement; provided that in no event shall any Partner be required to contribute amounts pursuant to this Section 4.5 that exceed the aggregate amount of distributions (excluding distributions pursuant to Section 5.1(f)) received by such Partner from the Partnership pursuant to this Agreement on or after the date three years (or, in the case of the final distribution of the Partnership's assets pursuant to Section 9.4(b), two years) prior to the date on which the General Partner notified the Partners in writing of such Liability or Liabilities or potential Liability or Liabilities, net of any amounts returned by such Partner to the Partnership pursuant to this Section 4.5 attributable to distributions during such period on account of other Liabilities. Following any return of distributions pursuant to this Section 4.5(a), the amount of the General Partner's give back obligation pursuant to Section 9.4(c) shall be adjusted accordingly. For purposes of this Section 4.5(a), the General Partner's Carried Interest and its interest attributable to its Commitment shall be treated as interests held by different Partners.

(b) For purposes of this Section 4.5, "Liability" means any liability or obligation that the Partnership would be required by this Agreement or otherwise to pay if it had adequate funds, including but not limited to (i) the expenses of investigating, defending or handling any pending or threatened litigation or claim arising out of the Partnership's activities, investments or business, (ii) the amount of any judgment or settlement arising out of such litigation or claim, and (iii) the Partnership's obligation to indemnify any Partner or other Person pursuant to Section 6.10 or otherwise.

(c) Any amounts contributed by a Partner pursuant to Section 4.5(a) shall be credited to such Partner's Capital Account but shall not constitute a Capital Contribution hereunder. Any debit pursuant to Section 3.2 on account of a Liability shall be allocated to the Partners' Capital Accounts after crediting the contributions required by this Section 4.5 to the Partners' Capital Accounts.

(d) A Partner's obligation to make contributions to the Partnership under this Section 4.5 shall survive the dissolution, liquidation, winding up and termination of the Partnership, subject to any limitations on survival expressed elsewhere in this Section 4.5, and for purposes of this Section 4.5, the Partnership may pursue and enforce all rights and remedies it may have against each Partner under this Section 4.5, including, without limitation, instituting a lawsuit to collect such contribution with interest from the date such contribution was required to be paid under Section 4.5(a) 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).

(e) The rights and remedies contained in this Section 4.5 shall be exercisable only by the General Partner for the benefit of the Partnership and the General Partner, and

nothing in this Section 4.5 is intended to or shall provide any Person that is not a party hereto with any rights or remedies with respect to or under this Agreement.

ARTICLE V

MANAGEMENT FEE; ORGANIZATIONAL EXPENSES

5.1 Management Fee.

(a) Initial. Subject to Sections 5.1(b) through (e) and Section 5.3, the Partnership shall pay the General Partner or, if so determined by the General Partner, the Management Company, an annual fee (the "Management Fee"), as compensation for managing the affairs of the Partnership, equal to the summation, for all Partners, regardless of when admitted, of the product for each such Partner of (i) such Partner's Applicable Management Fee Rate multiplied by (ii) such Partner's Commitment (including any increase in Commitment pursuant to Section 7.6 as if made on the Effective Date). The Partnership shall pay the Management Fee in quarterly installments, in advance, commencing on the Effective Date for the period from and including the Effective Date to and including the end of the first full calendar quarter following the Effective Date and thereafter on a quarterly basis on January 1, April 1, July 1 and October 1 of each year (each such date, a "Management Fee Due Date") until the final distribution of the Partnership's assets pursuant to Section 9.4(b).

(b) Reduction. Effective on the first Management Fee Due Date after the earlier to occur of (i) the date the Investment Period expires and (ii) the date the General Partner or any of its Affiliates first receives management fees with respect to a new investment fund with objectives substantially the same as those of the Partnership (other than the Parallel Fund and Alternative Investment Vehicles), the commencement of operations of which was restricted pursuant to Section 6.12 (a "Successor Fund"), the Management Fee shall be reduced to an amount equal to the summation, for all Partners, regardless of when admitted, of the product for each such Partner of (i) such Partner's Applicable Management Fee Rate multiplied by (ii) the percentage that such Partner's Commitment represents of the aggregate Commitments, multiplied by (iii) the Post-Investment Period Fee Base, in each case as determined on the first day of the period with respect to which a determination is being made. For purposes of this Section 5.1(b), the General Partner shall allocate (and may thereafter reallocate) all expenses of the Partnership, other than Organizational Expenses and Management Fees, and all Partnership guarantees among the Partnership's Investments in any manner that the General Partner reasonably determines.

(c) Additional Reduction. The Management Fees shall be reduced, over the life of the Partnership, by the Fee Reduction Amount; provided that such fee reduction may be of a lesser amount in the event the Partnership is terminated pursuant to Section 9.1 or 9.3, or the Partnership's ability to make new Investments (other than Short-Term Investments and Pending Investments) is terminated pursuant to Section 9.2. In furtherance thereof, the Management Fee payable on each Management Fee Due Date shall be reduced, but not below zero, by an amount (each, a "Periodic Applied Reduction Amount") equal to the greater of (i) the excess of the amount described in clause (ii) of the definition of Unapplied Deemed Commitment Amount

over the aggregate Periodic Applied Reduction Amounts previously taken into account and (ii) the amount of the Fee Reduction Amount that the General Partner has elected to apply to reduce the Management Fee otherwise due on such Management Fee Due Date, as set forth in a written notice (a "Reduction Application Notice") delivered to the Partnership prior to such Management Fee Due Date.

(d) Fee Offsets. The Management Fee payable in any quarterly period, after giving effect to Section 5.1(c), shall be reduced by an amount equal to the Limited Partners' Percentage of 75% of any Special Fee Income received by a Management Person during the immediately preceding quarterly period. In addition, the Management Fee payable in any quarterly period shall be reduced, after giving effect to Section 5.1(c), by an amount equal to the aggregate amount of all Placement Fees and Excess Organizational Expenses paid or reimbursed by the Partnership during the immediately preceding quarterly period. In the event that the amount of fee reduction referred to in the preceding sentences exceeds the Management Fee for such quarterly period, such excess shall be carried forward to reduce the Management Fee payable in following quarterly periods. To the extent any such excess remains unapplied upon dissolution of the Partnership, each Partner shall receive from the General Partner or, if so determined by the General Partner, the Management Company, its share (based upon the amount such Partner would receive if such amounts were distributed at such time pursuant to Section 4.2) of such unapplied excess (as modified by the next sentence) unless such Partner has previously notified the General Partner in writing of its irrevocable election not to receive its share of such excess. Each such share shall be reduced by the amount of anticipated income taxes attributable to an equivalent amount of Special Fee Income, determined by the General Partner using assumptions corresponding to those set forth in clauses (i) and (iii) of the definition of "Tax Amount" with respect thereto, unless the General Partner determines in its reasonable discretion, based on the advice of its professional tax advisors, that the payments by the General Partner or the Management Company described in the immediately preceding sentence are deductible pursuant to Code §162. Notwithstanding the foregoing provisions of this Section 5.1(d), if the Partnership and an existing or subsequent investment fund (including the Parallel Fund and an Alternative Investment Vehicle) formed by the General Partner or any of its members or partners and/or other investors have co-invested (or committed to co-invest) in a Portfolio Company or potential Portfolio Company, for the purpose of calculating reductions in the Management Fee pursuant to this Section 5.1(d), any fees of the type included in the definition of "Special Fee Income" will be allocated among the Partnership and such other funds and/or other investors in proportion to the cost of securities in such Portfolio Company or potential Portfolio Company held (or committed to be held) by each or in such other manner as the General Partner and the governing bodies of such other funds and/or other investors may mutually agree and only the Partnership's allocable portion of such fees shall be included in calculating such Special Fee Income.

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

(f) Reduced Management Fee and Special General Partner Distribution. Notwithstanding anything in this Agreement to the contrary:

(i) The Management Fee shall be determined under this Section 5.1 after giving effect to Sections 5.1(c) and 5.1(d) and then shall be reduced by the aggregate dollar amount, if any, of any corresponding amount that, but for this Section 5.1(f), would be treated for U.S. federal income tax purposes as an item of expense allocated to the General Partner in respect thereof; provided that the foregoing shall not affect the Partners' obligations (if any) to make Capital Contributions in respect of such Management Fee as determined without regard to this Section 5.1(f).

(ii) 100% of any amount treated for U.S. federal income tax purposes as an item of expense in respect of the Management Fee (as reduced pursuant to Section 5.1(f)(i)) shall be allocated to the Limited Partners ratably in accordance with their respective Management Fee Percentages.

(iii) Subject to Section 4.4, at the time the Partnership would otherwise pay the Management Fee, the General Partner shall be entitled to receive an aggregate cash distribution (a "Special GP Distribution") equal to the excess of (i) the Management Fee determined under this Section 5.1 without the application of this Section 5.1(f), over (ii) the Management Fee determined with the application of this Section 5.1(f). The reduction in the Management Fee pursuant to this Section 5.1(f) and the Special GP Distribution shall be determined on an estimated basis and adjusted thereafter when such amounts are finally determined. Any Special GP Distribution shall reduce the General Partner's Capital Account by the amount distributed to it.

(iv) For all purposes of this Agreement, other than Sections 4.4 and 5.1(f)(iii), no Special GP Distribution shall be treated as a distribution. For purposes of Section 3.1(e)(i), 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(f).

(g) Adjustments for Different Applicable Management Fee Rates. Notwithstanding any other provision of this Agreement, in order to give effect to the different Applicable Management Fee Rates of the Partners, the General Partner may, in its sole discretion, with respect to any Partner with an Applicable Management Fee Rate that is less than 2%, in any combination, (i) reduce the amount of any required Capital Contribution (including, without limitation, Special Contributions) by such Partner by an amount necessary to provide such Partner the benefit of the reduced Management Fee and reduced Special Contributions resulting from the use of such Applicable Management Fee Rate for such Partner rather than 2%, or (ii) make a cash distribution to such Partner in an amount equal to the amount by which such Management Fee or Special Contribution obligation is reduced as a result of the use of such Applicable Management Fee Rate for such Partner rather than 2%, subject, however, to the General Partner's right to a Carried Interest with respect to such additional distribution to the extent that it represents additional profits to the Partner receiving the benefit of the lower Management Fee or Special Contribution obligation. For clarity, notwithstanding anything else contained herein to the contrary, (x) the amounts distributable with respect to such Partner may proceed to the next applicable subsection of Section 4.2 before the amounts distributable with respect to the other Partners have done so; (y) the General Partner shall be entitled to receive all or a portion of such distribution as part of its Carried Interest in order to reflect the intended economic arrangement among the Partners, which includes the General Partner's right to a

Carried Interest with respect to the distribution allocable to such Partner to the extent that it represents additional profits to such Partner; and (z) the General Partner shall be entitled to adjust allocations and distributions hereunder, including under Section 9.4(c), in order to take into account the provisions of this Section 5.1(g). In addition, in order that the Partners shall bear any Placement Fees and Excess Organizational Expenses (prior to giving effect to the offsets in respect thereof pursuant to Section 5.1(d)) pro rata based on their respective Management Fee Percentages, the General Partner may, in its sole discretion and in any combination, adjust the Capital Contribution obligations and/or distribution entitlements of the Partners so as to accomplish that effect consistent with the principles of this Section 5.1(g).

5.2 Organizational Expenses. The Partnership shall pay or reimburse the General Partner for the Partnership's Pro Rata Share of all Organizational Expenses. The Partnership's Pro Rata Share of Organizational Expenses in excess of the Partnership's Pro Rata Share of $1,500,000 ("Excess Organizational Expenses") shall reduce the Management Fee as set forth in Section 5.1(d).

5.3 Direct Limited Partner Payments. If 25% or more of the Limited Partner Commitments (excluding Commitments of the General Partner and any Person with investment discretion over the Partnership or any affiliate thereof) are from Limited Partners that are Benefit Plan Investors or if the General Partner otherwise so determines, each Partner may be required to pay its pro rata share of each payment of Organizational Expenses and Partnership Expenses (including Management Fees) directly to the General Partner at any time prior to when the Partnership first qualifies as a VCOC, but for purposes of calculating when such Partner has fulfilled its Commitment and for purposes of calculating profits, losses, distributions, Capital Contributions and sharing ratios, all amounts so paid shall be treated as having been paid into the Partnership as a Capital Contribution by such Partner and as then having been paid by the Partnership to the General Partner as Organizational Expenses or as Partnership Expenses (including Management Fees).

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. 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 that the General Partner, in its sole discretion, deems necessary or advisable or incidental thereto, including, but not limited to, the power to acquire and dispose of any security (including marketable securities). The General Partner acknowledges that it has certain fiduciary duties to the Partners under applicable law as modified by this Agreement and/or the Partnership Act (which modifications are intended to replace duties otherwise existing at law or in equity to the extent inconsistent therewith).

(b) All matters concerning (i) the allocation and distribution of net profits, net losses, Investment Proceeds, Short-Term Investment Income, 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, tax determinations and elections, determinations as to on whose behalf expenses were incurred, determinations as to the amount and classification of expenses and the attribution of fees, expenses and guarantees to Portfolio Companies, and other determinations not specifically and expressly provided for by the terms of this Agreement, shall be reasonably determined by the General Partner, and such determination shall be final and conclusive as to all the Partners absent manifest error.

(c) Third parties dealing with the Partnership can rely conclusively upon the General Partner's certification that it is acting on behalf of the Partnership and that its acts are authorized. The General Partner's execution of any agreement or document on behalf of the Partnership is sufficient to bind the Partnership for all purposes.

6.2 Limitations on Indebtedness and Guarantees; Credit Facility.

(a) The Partnership may incur indebtedness for borrowed money. The stated maturity of any indebtedness for borrowed money incurred by the Partnership shall not extend beyond the term of the Partnership. The aggregate principal amount of such indebtedness of the Partnership for borrowed money outstanding at any time may not exceed 25% of the aggregate Commitments (measured as of the date such indebtedness is incurred). Any such borrowings or indebtedness (or guarantees of indebtedness permitted by Section 6.2(b) hereof) may be secured by the Partnership's assets and the Partnership's right to call and receive each Partner's Capital Contributions, any of which may be pledged by the Partnership to secure such borrowings or indebtedness. Notwithstanding anything in this Section 6.2 to the contrary, there is no limitation on indebtedness that the Partnership may incur in connection with repurchasing any Partnership interest from a Regulated Partner or a Defaulting Partner and any such indebtedness shall not be applied to the limitations on the amount of indebtedness set forth in this Section 6.2(a).

(b) The Partnership may guarantee the obligations of Portfolio Companies (and any direct or indirect subsidiaries thereof) and other obligations in connection with any Investment or Partnership Expense and, for purposes of Section 6.2(a), such guarantees shall be treated as Partnership indebtedness to the extent that the aggregate principal amount of all such guarantees outstanding at any time exceeds the amount of the Partnership's Commitments available to be called pursuant to Section 3.1.

(c) The Partnership is authorized to enter into one or more credit facilities (each, a "Credit Facility"), including Credit Facilities in which the Partnership is a co-borrower with the Parallel Fund on a joint and several basis (a "Shared Obligation"), and the Partnership and the Parallel Fund may guarantee each other's obligations under any Credit Facility; provided that with respect to any Shared Obligation, (i) as between the Partnership and the Parallel Fund, any amounts payable by the Partnership and/or the Parallel Fund are allocated in accordance with the aggregate amount of capital commitments in each such entity, the amount invested by each entity in the applicable Portfolio Company or on such other reasonable basis as determined by the General Partner and (ii) the Partnership and the Parallel Fund shall each have a claim against

the other to the extent that such claiming party has paid any amount due with respect to any Shared Obligation in excess of its proportionate share. For purposes of Sections 6.2 and 6.4, (x) any Shared Obligation shall be apportioned between the Partnership and the Parallel Fund as contemplated by this Section 6.2(c) and shall be considered a several and not joint and several obligation and (y) any cross guarantees by the Partnership and the Parallel Fund of each other's obligations shall be ignored. The Partnership shall use funds borrowed under any Credit Facility solely (x) to pay Partnership Expenses, including the Management Fee in accordance with Section 5.1, (y) to finance the repurchase of Partnership interests from Regulated Partners and/or Defaulting Partners or (z) to finance the acquisition or holding of Investments.

6.3 Investments after the Investment Period. The Partnership shall not make new Investments (other than Short-Term Investments) after the end of the last day of the Investment Period, except (i) to fund then existing commitments to make Investments, (ii) to complete Investments in transactions that were in process as of the end of the Investment Period (provided, that, in the case of such Investments in process that are not subject to existing commitments as of the end of the Investment Period, such Investments are consummated or become subject to a definitive letter of intent, purchase agreement or similar document within six (6) months following the expiration of the Investment Period), and (iii) to fund follow-on Investments in Portfolio Companies not covered by clause (i) or (ii).

6.4 Limitations on Investments.

(a) The Partnership shall not, without the Executive Board's approval, invest more than 20% of the Partners' aggregate Commitments (measured as of the date any such Investment is to be made) in the securities of any one Portfolio Company (including guarantees of such Portfolio Company's obligations); provided that the Partnership may invest up to the Partnership's Pro Rata Share of $60 million in the securities of any one Portfolio Company (including guarantees of such Portfolio Company's obligations) prior to the Final Closing Date.

(b) Except as contemplated by Section 3.1(d), net cash proceeds from the sale of Portfolio Company securities shall not be reinvested by the Partnership in Portfolio Company securities, other than as follow-on Investments in existing Portfolio Companies. Notwithstanding anything in this Agreement to the contrary, the General Partner may deem, at its sole election, all or any portion of such net cash proceeds or Current Income as having been distributed to the Partners and simultaneously returned pursuant to Section 3.1 to the Partnership as Capital Contributions pursuant to the Partners' Commitments, but only to the extent that such amounts have been reinvested in a follow-on Investment in an existing Portfolio Company or the General Partner could have made capital calls for such Capital Contributions pursuant to Section 3.1.

(c) The Partnership shall not, without the Executive Board's approval, directly invest (other than Short-Term Investments) in any blind-pool investment fund in which (i) neither the Partnership nor the General Partner retains investment discretion and (ii) with respect to which the Partnership pays, on a net basis, a management fee or carried interest (other than, in each case, Special Fee Income).

(d) The Partnership shall not invest in the securities of a Portfolio Company, and shall not cause any Limited Partner to participate in any Alternative Investment Vehicle, organized in a jurisdiction outside of the United States and Canada or establish any non-U.S. office of the Partnership without obtaining advice of counsel or other tax advisor that such Investment, participation or establishment of such non-U.S. office, as applicable, will not cause a Limited Partner who is a United States Person, solely as a result of such Limited Partner's status as a limited partner of the Partnership or participant in such Alternative Investment Vehicle, as applicable, to be obligated to (i) file income tax returns in such non-U.S. jurisdiction or any political subdivision thereof (other than any tax return necessary to obtain a refund of a withholding tax imposed on the Limited Partner or any tax paid by the Partnership or such Alternative Investment Vehicle, as applicable, or any tax return attributable to the sale of securities of a Canadian corporation) or (ii) pay any tax in such non-U.S. jurisdiction based on its net income or any portion thereof, other than its income from the Partnership or such Alternative Investment Vehicle, as applicable. In addition, as and when requested by a Limited Partner, so long as such request is not unreasonably time consuming, as determined by the General Partner, the General Partner shall, at such Limited Partner's expense, use its reasonable efforts to assist such Limited Partner in recovering, to the extent permitted by applicable law, any tax withheld by any jurisdiction outside of the United States as a result of its investment in the Partnership or such Alternative Investment Vehicle, as applicable.

(e) The Partnership shall not invest in the securities of a Portfolio Company that is organized under the laws of a jurisdiction outside the United States and Canada unless the General Partner has received advice of local counsel to the effect that at the time of such Investment the courts in such jurisdiction will respect the limited liability of the Limited Partners.

(f) Without Executive Board approval, the Partnership shall not (i) invest more than 20% of the Aggregate Commitments in Restricted Minority Investments nor (ii) make any Restricted Minority Investment as to which the Partnership pays to another private equity or hedge fund sponsor, on a net basis, a management fee or profit participation based upon the Partnership's capital invested in such Investment. For the avoidance of doubt, the management fee and profit participation described in clause (ii) of the immediately preceding sentence shall not include: (A) closing fees, investment banking fees, placement fees, monitoring fees, consulting fees, directors' fees, commitment fees, or similar fees; (B) payments for services that would have been excluded from Special Fee Income if such payments had been made to a Management Person; and (C) compensation paid to "fundless sponsors", non-fund sponsor deal finders or referral sources, or strategic partners with private equity or hedge fund businesses (e.g., lenders, companies that are suppliers to or customers of the applicable company, etc.).

6.5 UBTI; ECI. The Partnership may engage in transactions (including transactions described in Section 6.2) that will cause Tax Exempt Partners and Non-U.S. Partners to recognize UBTI or ECI, respectively, as a result of their investment in the Partnership. If the Partnership is considering an Investment in an entity that is classified as a partnership for U.S. federal income tax purposes that the General Partner believes, at the time of such Investment, would cause a Tax Exempt Partner or Non-U.S. Partner to recognize UBTI or ECI, respectively, the General Partner will use reasonable good faith efforts to minimize such recognition of UBTI and/or ECI, to the extent not inconsistent with the goal of maximizing the Partnership's pre-tax

returns and the nature of the assets that may be acquired by the Partnership (but shall be under no obligation as a result of this sentence to adopt any particular investment structure).

6.6 Plan Asset Regulations. The General Partner shall use its reasonable best efforts to ensure that the Partnership is in compliance with the VCOC exception or another applicable exception to the Plan Asset Regulations. If 25% or more of the Limited Partner Commitments (excluding Commitments of the General Partner and any Person with investment discretion over the Partnership or any affiliate thereof) are from Limited Partners that are "benefit plan investors" (as defined in the Plan Asset Regulations), at the Partnership's expense the General Partner shall furnish to each ERISA Partner that has notified the General Partner in writing of its desire to receive the following, (i) within ten (10) Business Days following the Partnership's first long-term Investment in a Portfolio Company, an opinion of counsel, dated as of the date such Investment is made, addressed to the Partnership with respect to the VCOC status of the Partnership under the Plan Asset Regulations, and (ii) within 60 days following the end of each "annual valuation period" (as defined in the Plan Asset Regulations) of the Partnership succeeding the date of the Partnership's first long-term Investment in a Portfolio company, a certificate from the Partnership as to the Partnership's qualification as a VCOC.

6.7 Ordinary Operating Expenses. The General Partner shall pay all of its ordinary overhead and administrative expenses incurred by it or the Ultimate General Partner in connection with maintaining and operating their respective offices (including salaries, rent and equipment expenses) to the extent not borne or reimbursed by a Portfolio Company, but not including any Partnership Expenses or Organizational Expenses.

6.8 No Transfer, Withdrawal or Loans. The General Partner shall not Transfer 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. Notwithstanding any provision of this Agreement, including this Section 6.8, if the General Partner is regulated as a registered investment adviser under the Investment Advisers Act, the General Partner shall not engage in any "assignment" (within the meaning of the Investment Advisers Act) of its interest in the Partnership without the requisite consent required under the Investment Advisers Act; provided that the rights of the Limited Partners with respect to any breach of this sentence shall be limited to those set forth in the Investment Advisers Act.

6.9 No Liability to Partnership or Limited Partners.

(a) None of the General Partner, the Ultimate General Partner, the Management Company or any member, manager, shareholder, partner, director, officer, employee, agent, advisor, representative or affiliate of the General Partner, the Ultimate General Partner or the Management Company (or any of their respective members, managers, shareholders, partners, directors, officers, employees, agents, advisors, representatives or affiliates), shall be liable to any Limited Partner or the Partnership for (i) any action taken, or failure to act, as the General Partner or the Management Company, or on behalf of the General Partner or the Management Company, with respect to the Partnership or the Parallel Fund unless and only to the extent that such action taken or failure to act is a willful violation of the material provisions of this Agreement or constitutes gross negligence or willful malfeasance by such Person or was taken or failed to be taken in bad faith, (ii) any action or inaction arising from

reliance in good faith 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 (iii) the action or inaction of any agent, contractor or consultant selected by any of them with reasonable care.

(b) No Advisory Committee or Executive Board member (or Limited Partner represented by such Advisory Committee or Executive Board member) shall be liable to any Partner or the Partnership for any such Advisory Committee or Executive Board member's action taken or failure to act (but solely with respect to any action or omission of such Advisory Committee or Executive Board member in his or her capacity as such) unless and to the extent such member failed to act in good faith.

6.10 Indemnification of General Partner and Others.

(a) The Partnership shall indemnify each of (i) the General Partner, (ii) the Ultimate General Partner, (iii) the Management Company, (iv) unless otherwise determined by the General Partner in its sole discretion, each of their respective members, managers, shareholders, partners, directors, officers, employees, agents, advisors, assigns, representatives and affiliates (and their respective members, managers, shareholders, partners, directors, officers, employees, agents, advisors, assigns, representatives and affiliates), and (v) the Advisory Committee members (including the Executive Board members) (but solely with respect to any action or omission of such Advisory Committee member in his or her capacity as an Advisory Committee or Executive Board member) and the Limited Partners represented by the Advisory Committee members (but, in each case, solely to the same extent that the applicable Advisory Committee member is entitled to indemnification) (collectively, the "Advisory Committee Indemnitees"), against any claims, losses, liabilities, damages, costs or expenses (including, without limitation, attorney fees, judgments and expenses in connection therewith and amounts paid in defense and settlement thereof) to which any of such Persons may directly or indirectly become subject in connection with the Partnership, the Parallel Fund or any Alternative Investment Vehicle or in connection with any involvement with a Portfolio Company or a portfolio company of any Alternative Investment Vehicle (including, without limitation, serving as an officer, director, consultant or employee of any Portfolio Company or Alternative Investment Vehicle portfolio company), except to the extent that the General Partner or such Person (A) failed to act in good faith or (B) other than an Advisory Committee Indemnitee, (i) was grossly negligent or engaged in willful malfeasance or fraud, or (ii) violated the material provisions of this Agreement to the extent such violation was the proximate cause of such claims, losses, liabilities, damages, costs or expenses. The Partnership may, in the sole judgment of the General Partner (but shall in the case of an Advisory Committee Indemnitee), pay the expenses incurred by any such Person indemnifiable hereunder, as such expenses are incurred, in connection with any proceeding in advance of the final disposition, so long as the Partnership receives an undertaking by such Person to repay the full amount advanced if there is a final determination that such Person failed any applicable standard set forth in clause (A) or (B) 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 on behalf of the Partnership by Limited Partners and Parallel Fund Limited Partners representing a majority of the Aggregate Commitments, the Partnership shall not advance the expenses incurred by such Person. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or a plea of *nolo contendere* or its equivalent, shall not, of itself, create a

presumption that the General Partner or any other Person (x) failed to act in good faith or (y) was either grossly negligent or engaged in willful malfeasance.

(b) In order to pay any obligation or liability arising out of this Section 6.10, the General Partner may (i) use available funds, (ii) call previously uncalled Commitments pursuant to Section 3.1 (notwithstanding the expiration of the Investment Period) pro rata according to Commitments, subject to Section 7.14, and/or (iii) recall distributions pursuant to Section 4.5. Any amounts recalled as described in clause (iii) above shall not be treated as Capital Contributions for purposes of this Agreement, but shall be treated as returns of (and a reduction in the cumulative amount of) distributions of Investment Proceeds for purposes of subsequent distributions under Section 4.2.

6.11 Conflicts of Interest.

(a) Subject to Section 6.11(d), none of the Management Company, the General Partner, or any Active Partner or any of their respective Affiliates (other than the Partnership, an Alternative Investment Vehicle and the Parallel Fund) in which any of the foregoing have an economic interest, other than of an immaterial amount held principally for tax, accounting, regulatory or similar structuring purposes (the foregoing Persons are collectively referred to herein as the "Conflict Parties") shall invest directly or, to the General Partner's actual knowledge, indirectly (other than through the Partnership, the Parallel Fund or an Alternative Investment Vehicle), in any securities issued by a Person 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, funding follow-on investments in, or receiving securities from, a Person in which any of the Conflict Parties held a direct or indirect investment on the Effective Date or by a successor to such Person, (ii) receiving securities distributed to them from the Partnership or a fund described in clause (v) below, (iii) investing in securities of a public company that are publicly traded or investing in debt securities of a private company which are publicly traded, (iv) investing in any securities through a blind-pool investment vehicle or a discretionary brokerage account in which a Person other than a Conflict Party makes investment decisions with respect to specific securities, (v) investing in a Portfolio Company through an existing fund or subsequent investment fund (including, without limitation, the Parallel Fund and any Alternative Investment Vehicle) formed by the General Partner or any of its affiliates, members or partners that is not a Successor Fund that is prohibited from being formed pursuant to Section 6.12; provided that the Partnership's Investment, to the extent reasonably practical, is made and disposed on substantially the same terms and at substantially the same time as a corresponding investment by such other fund, subject to any tax, regulatory or other considerations that may limit the timing, amount or type of investment or disposition by the Partnership or such other fund, (vi) investing in any securities through an ICP Fund as permitted by Section 6.11(d), (vii) receiving securities from such Person as payment of any Special Fee Income or as payment of any similar fees with respect to a direct or indirect investment in such Person by the Parallel Fund or an Alternative Investment Vehicle or any other investor, or (viii) receiving securities upon disposition or exchange of any securities referred to in clauses (i) through (vii).

(b) After the Effective Date and subject to Section 7.10, the General Partner shall present to the Partnership and the Parallel Fund all investment opportunities (other than

investment opportunities described in clauses (a)(i) through (a)(viii) above); provided that (i) such investment opportunities, in the good faith judgment of the General Partner, meet the Partnership's and the Parallel Fund's investment criteria and are available to the Partnership and the Parallel Fund and (ii) the Partnership and the Parallel Fund are otherwise able to make such investments and such investments are not materially limited as a result of investment restrictions or applicable law or regulation. The obligations under the preceding sentence shall terminate on the date the General Partner may commence the operation of a Successor Fund as permitted by Section 6.12. Notwithstanding the foregoing, the obligations under this Section 6.11(b) shall not affect or restrict the ability of Fund I to invest the remainder of its uninvested capital contributions (whether as follow-on investments, new investments or otherwise) without offering any such opportunity to the Partnership and the Parallel Fund.

(c) Subject to Section 6.11(d), the Partnership shall not invest directly or, to the General Partner's actual knowledge, indirectly in any securities issued by a Person, other than an existing Portfolio Company, in which a Conflict Party has a material investment (other than through the Partnership, a Portfolio Company, the Parallel Fund, an Alternative Investment Vehicle or an ICP Fund); 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, 2% or less of the outstanding stock, (ii) a Portfolio Company of which the Conflict Parties own only securities that they received in a distribution by the Partnership, the Parallel Fund, an Alternative Investment Vehicle or an ICP Fund or that are to be treated as Special Fee Income or as payment of any similar fees with respect to a direct or indirect investment in such Portfolio Company by the Parallel Fund, an Alternative Investment Vehicle or any other investor, (iii) a Portfolio Company in which an existing or subsequent investment fund (including, without limitation, the Parallel Fund and Alternative Investment Vehicle) formed by the General Partner or any of its affiliates, members or partners invests, provided that the Partnership's investment in and disposition of such securities, to the extent reasonably practical, is on substantially the same terms and at substantially the same time as a corresponding investment by such other fund, subject to any tax, regulatory or other considerations that may limit the timing, amount or type of investment or disposition by the Partnership or such other fund), (iv) a Portfolio Company in which an existing or subsequent ICP Fund invests as permitted by Section 6.11(d) or (v) a company of which any Conflict Party owns securities through a blind-pool investment vehicle or a discretionary brokerage account in which a Person other than a Conflict Party makes investment decisions with respect to specific securities.

(d) Each Limited Partner hereby acknowledges that actual or potential conflicts of interests may arise between the Partnership, on one hand, and the ICP Funds, on the other hand, including, without limitation, the existence of investment opportunities suitable for both the Partnership and one or more ICP Funds, which conflicts of interest the Limited Partners acknowledge may have adverse consequences to the Partnership and its ability to conduct its business in accordance with, and achieve the objectives set forth in, the Private Placement Memorandum. The Partnership may co-invest in securities issued by a Portfolio Company with one or more ICP Funds in accordance with the terms of this Section 6.11(d). An investment opportunity that is suitable for both the Partnership and one or more ICP Funds generally shall be allocated 100% to the Partnership if such investment opportunity was sourced solely by a Management Person or 100% to an ICP Fund if such investment opportunity was sourced solely by its ICP Fund General Partner; provided, that the General Partner and the ICP General Partners

may allocate an investment opportunity that is suitable for both the Partnership and one or more ICP Funds among the Partnership and such ICP Funds if the General Partner and the applicable ICP General Partner(s) determine that it is advisable to do so after taking into consideration the size of such investment opportunity, the expertise required to manage and/or supervise such investment opportunity, the benefits to the Partnership and such ICP Fund(s) of jointly sourcing such investment opportunity and any other potential investment benefits to the Partnership and such ICP Funds of allocating such investment opportunity among them. The allocation of such investment opportunities among the Partnership and the applicable ICP Funds and the terms and conditions of the investments to be made therein by the Partnership and applicable ICP Funds shall be determined by the General Partner and the applicable ICP Fund General Partner(s) in good faith, taking into account for such determinations the applicable investment objectives and guidelines, the availability of personnel and other resources, the diversification goals and the financial limitations of all parties involved and such other factors as such Persons deem appropriate. The General Partner shall use its reasonable efforts to resolve any potential conflict of interest that may arise between the Partnership, on one hand, and any ICP Fund, on the other hand, pertaining to the allocation of investment opportunities in such manner so as to allocate the portions of such investment opportunities that are suitable for the Partnership among the Partnership and such ICP Fund, in its good faith determination, on a fair and equitable basis. In the event that the General Partner determines that any such investment opportunity will pose a material conflict of interest, the General Partner will consult with the Executive Board, and in any event disclose to the Executive Board the resolution of any such potential conflict.

(e) Notwithstanding the other provisions of this Section 6.11, none of the Partnership, the Parallel Fund, any Alternative Investment Vehicle nor any of the Conflict Parties shall be precluded by this Section 6.11 from investing in the securities of any Person or entering into any other transaction if such investment or other transaction is approved by the Executive Board.

(f) Neither the Partnership nor any Portfolio Company shall buy or sell any securities, assets or services to or from a Conflict Party, except (i) for transactions in the ordinary course of business of a Portfolio Company on terms no less favorable to the Portfolio Company than arms-length terms, (ii) the provision of accounting, legal, operations, consulting, project management, technical consulting, human resource management, operation improvement and other services by a Conflict Party to the Partnership or such Portfolio Company that such Person otherwise could reasonably be expected to obtain from independent third parties or by adding (or adding to the duties of) its employees, at a cost not exceeding that which is generally available from a comparable independent third party, or (iii) as otherwise expressly permitted or contemplated by this Agreement.

(g) The obligations set forth in this Section 6.11 shall terminate upon dissolution of the Partnership.

6.12 Formation of Successor Fund. 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 the General Partner, the Ultimate General Partner, each Approved Executive and the Management Company may not commence the operation of a Successor Fund, unless the Executive Board consents in writing, until the earliest of (a) the time

at which at least 75% of the Partners' aggregate Commitments have been invested, committed or allocated for investment, used for Partnership Expenses or Organizational Expenses or reserved for follow-on Investments or reasonably anticipated expenses of the Partnership, (b) the date the Investment Period expires, (c) the date of a Cessation Event and (d) the date the General Partner or the Limited Partners and the Parallel Fund Limited Partners deliver a notice of dissolution pursuant to Section 9.1 or 9.3 or of removal of the General Partner pursuant to Section 9.5.

6.13 General Partner Time and Attention. From the Effective Date until the earlier of (a) the date the Investment Period expires and (b) such time as the General Partner becomes eligible to commence the operation of a Successor Fund under Section 6.12, each Approved Executive (other than Mr. Lubert) shall devote substantially all of such Person's business time and attention to the affairs of the Partnership and the Parallel Fund except for, in the case of each such Approved Executive, time and attention devoted to (A) providing advisory services to, or managing the affairs of, existing funds and current or former investments with which any such Person is associated, including Fund I, (B) conducting and managing such Approved Executive's personal and family investment activities, (C) serving on boards of directors in connection with existing or former investments of any existing funds or current or former investments with which any such Person is associated other than the Partnership and (D) engaging in civic, professional, industry, educational and charitable activities. Thereafter, until the Partnership's dissolution, each Approved Executive shall devote an amount of such Person's business time and attention to the affairs of the Partnership and the Parallel Fund as the General Partner reasonably determines is consistent with the Partnership achieving its investment objectives. The parties hereto acknowledge that Mr. Lubert likely will spend substantial time (i) managing his pre-existing investments in operating businesses and his pre-existing contractual commitments and (ii) serving as a principal in existing and subsequent ICP Funds that do not have substantially similar objectives to the Partnership.

6.14 Parallel Fund.

(a) Each Limited Partner hereby acknowledges and agrees that, in order to facilitate investment by certain investors, the General Partner may form and thereafter serve, or have an affiliate serve, as a general partner, managing member, manager, similar controlling Person or management company for one or more partnerships or other entities, including **[VCF II-A // VCF II]**[4] (all of such Persons designated by the General Partner as a "Parallel Fund," together with (to the extent the General Partner reasonably determines to be applicable) any alternative investment vehicles created for such entities, are collectively referred to herein as the "Parallel Fund"). If a Parallel Fund is formed, it shall (subject to Sections 6.14(b) and 7.14(d)) invest in each Portfolio Company and bear expenses relating to each Portfolio Company in the same proportion of its aggregate available capital commitments as the portion of the Partnership's aggregate available Commitments invested in each such Portfolio Company, in each case on substantially the same terms and conditions as the Partnership's Investment in the Portfolio Company, subject to any tax, regulatory, legal or other considerations that may limit the amount, type or timing of investment by the Partnership or the Parallel Fund. Except as set forth in Section 6.14(b), to the extent reasonably practical, the Parallel Fund shall dispose of any

4 Include VCF II-A in the VCF II Fund Agreement only. Include VCF II in the VCF II-A Fund Agreement only.

Portfolio Company securities that were acquired in any investment made alongside the Partnership at substantially the same time, on substantially the same terms and in the same relative proportions (based upon the aggregate amount invested in such securities by each of the Partnership and the Parallel Fund) as the Partnership disposes of its investment in such Portfolio Company securities that were acquired by the Partnership in the transaction that gave rise to the investment, in each case except to the extent reasonably necessary or advisable to address tax, regulatory, legal or other considerations.

(b) Notwithstanding anything in this Agreement to the contrary, from time to time prior to 90 days after the Final Closing Date and subject to any tax, regulatory, legal or other considerations that may limit the amount or type of investment by the Parallel Fund, the Parallel Fund shall purchase from or sell to the Partnership at cost plus an additional amount calculated at a rate of 10% per annum a portion of any Portfolio Company investment to the extent necessary for the Parallel Fund and the Partnership to each own the portion of each Portfolio Company that it would own if all investments had been made as of the date of such transfer as contemplated by this Section 6.14; provided that the General Partner may make any equitable adjustments to such purchase price as it believes would be fair or equitable to reflect prior distributions made to the Partners or Parallel Fund Partners with respect thereto and/or the excuse or exclusion of any Partner or Parallel Fund Partner from one or more investments pursuant to Section 7.14 (or any corresponding Parallel Fund provision). Following a sale by the Partnership to the Parallel Fund pursuant to this Section 6.14, the General Partner may elect to distribute all or any portion of the proceeds from such sale to the Partners pro rata according to their respective Capital Contributions with respect to making, disposing of or maintaining the Investment(s) sold. Such distributed amounts, other than additional amounts, may be redrawn by the Partnership in accordance with Section 3.1. Each Limited Partner hereby consents and agrees to such activities and investments and further consents and agrees that neither the Partnership nor any of its Limited Partners shall have any rights in or to such activities or investments, or any profits derived therefrom. Each Limited Partner hereby agrees and consents to the formation of the Parallel Fund and the execution by the General Partner or Ultimate General Partner on each Limited Partner's behalf of any amendments, consents or acknowledgments necessary in order to effectuate the foregoing, including, without limitation, amendments to this Agreement in order to enable the General Partner or Ultimate General Partner to operate the funds side-by-side.

6.15 Transfers of Interests in the General Partner. The Active Partners shall control the General Partner. At least 75% of the beneficial interest in the Carried Interest shall at all times be held, directly or indirectly (including through the Ultimate General Partner), by the current and former Approved Executives, other Active Partners and their families, including estate and wealth planning vehicles established for the benefit of such Persons; provided, however, such interest can be transferred for charitable purposes or as an assignment to a financial institution in connection with a pledge of such interest.

6.16 Certain Tax Matters.

(a) The General Partner will use reasonable efforts to cause the Partnership to not enter into a prohibited tax shelter transaction, within the meaning of Code §4965, where (i) the transaction is facilitated by reason of the status of one or more of the Partners as tax-exempt,

tax indifferent or tax-favored, or (ii) the transaction, as of the date the General Partner or Partnership enters into a binding contract with respect to the transaction, is identified in published guidance, by type, class or role, as one with respect to which a tax-exempt Partner would be treated as a party to the transaction.

(b) With respect to any listed transaction or reportable transaction engaged in by the Partnership that the Partnership must report on Form 8886, the General Partner will use commercially reasonable efforts to provide to the Limited Partners the information relating to such listed transaction or reportable transaction that the Partnership is required by law to so provide to the Limited Partners.

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 this Agreement and the Partnership Act; provided that a Limited Partner shall be required to return any distribution made to it in error. To the extent any Limited Partner is required by the 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 and required to be returned by 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. The Limited Partners (in their capacity as such) 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. To the fullest extent permitted by law, no Limited Partner, in its capacity as such, shall have a fiduciary duty to the Partnership or any other Partner.

7.3 Transfer of Limited Partnership Interests.

(a) A Limited Partner may not sell, assign, transfer, pledge, mortgage or otherwise dispose of (a "Transfer") 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 in writing, which consent may be withheld in the General Partner's sole discretion, except that (i) such consent shall not be unreasonably withheld with regard to an assignment by a Limited Partner of its entire beneficial interest to its Affiliate if all of the following conditions are satisfied as reasonably determined by the General Partner: (A) such assignee constitutes only one beneficial owner of the Partnership's securities for purposes of the Investment Company Act and only one partner of the Partnership within the meaning of U.S. Department of Treasury Reg. §1.7704-1(h),

(B) such assignee is an "accredited investor" within the meaning of Regulation D promulgated under the Securities Act**[, a "qualified purchaser" as such term is defined under the Investment Company Act,]**[5] and a "qualified client" within the meaning of the rules and regulations promulgated under the Investment Advisers Act, (C) such assignment does not cause the General Partner, any of its affiliates, the Partnership or any of the Limited Partners to be subjected to (or materially increase its obligation with respect to) any regulations or reporting requirements that the General Partner reasonably believes to be significant or burdensome or to any tax obligation, (D) the assignee in the General Partner's judgment has the financial ability to hold the Limited Partner interest and perform in a timely manner all of its obligations as a Limited Partner under this Agreement and (E) as reasonably determined by the General Partner, none of such assignee, its Affiliates, agents, advisors or any Person associated with such assignee is a competitor of the Partnership, the General Partner, a Portfolio Company or any of their respective Affiliates and (ii) a Limited Partner that is a trust under an employee benefit plan may, upon prior written notice to the General Partner, Transfer a beneficial interest in all (but not less than all) of its interest in the Partnership to any other trust under such employee benefit plan; provided that such trust satisfies each of the requirements described in clauses (A) through (E) above (as reasonably determined by the General Partner). Notwithstanding anything in this Section 7.3(a) to the contrary, the transferor shall remain liable for all liabilities and obligations relating to the transferred beneficial interest (unless the General Partner otherwise consents in its sole discretion), and such 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. 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 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, documentation and information (including information necessary to comply with the requirements of Code §743, if applicable) as the General Partner shall reasonably request provided that if the Transfer is to be made from a Limited Partner that is an employee benefit plan to another trust under the same employee benefit plan as contemplated above, a certificate in a form reasonably satisfactory to the General Partner shall be delivered by the Limited Partner in lieu of such legal opinions and other documentation. For purposes of this Section 7.3, a change in any trustee or fiduciary of a Limited Partner will not be deemed to be a Transfer pursuant to this Agreement; provided any such replacement trustee or fiduciary is also a fiduciary as defined under applicable state law; and provided further that income and loss allocable to the Limited Partner will continue to be included in filings under the same employer identification number with the Internal Revenue Service. Accordingly, such a change in a trustee or fiduciary may be made without the prior written consent of the General Partner; provided that the Limited Partner provides prior written notice (or if prior written notice is not feasible, written notice as quickly as is feasible) of such change to the General Partner.

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5 Include only in the VCF II Fund Agreement.

(b) Notwithstanding anything to the contrary contained in this Section 7.3 or Sections 7.7, 7.9 or 7.11 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; provided that if any such transferee or assignee is an Affiliate of the transferor or is a trust described in Section 7.3(a)(ii) and became a transferee or assignee in accordance with the provisions of this Section 7.3, the General Partner shall not unreasonably withhold its consent to the transferee or assignee becoming a substitute Limited Partner. 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. The General Partner may modify Schedule I to reflect such admittance of any substitute Limited Partners.

(c) Unless the General Partner otherwise determines in its sole discretion, 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 attorneys' fees and expenses and any immediate or ongoing accounting costs attributable to the Partnership's compliance with the requirements of Code §743(b) or (e) with respect to the transferred interest) 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 allocations and distributions received by, the transferor of such interest in respect of such interest.

(e) Notwithstanding any other provision of this Agreement, no Transfer of a Limited Partner's Partnership interest (including any Transfer of an interest in Partnership profits, losses or distributions) shall be permitted if such Transfer would (i) unless the General Partner otherwise consents in its sole discretion, cause (A) the Partnership to have more than 100 partners, as determined for purposes of U.S. Department of Treasury Reg. §1.7704-1(h) or (B) the aggregate Transfer of Limited Partner interests for a given Partnership taxable year to exceed 2% of total Limited Partner interests (excluding for this purpose, any Transfer by a Limited Partner described in U.S. Department of Treasury Reg. §1.7704-1(e), (f) or (g)), (ii) unless the General Partner otherwise consents in its sole discretion, cause the Partnership to lose its ability to rely on the **["qualified purchaser" exemption of Section 3(c)(7) of the Investment Company Act, or other]**[6] exemption from registration under the Investment Company Act upon which the Partnership is entitled to rely at such time, (iii) cause the Partnership to be treated as a publicly traded partnership within the meaning of Code §7704 and U.S. Department of Treasury Reg. §1.7704-1, (iv) cause all or any portion of the assets of the Partnership to constitute "plan assets" for purposes of ERISA, (v) unless the General Partner otherwise consents in its sole discretion, cause or create a Partnership Regulatory Risk, or (vi) unless the General Partner otherwise consents in its sole discretion, create a significant risk of causing the results contemplated by any of clauses (i) through (v), as determined by the General Partner in its sole discretion.

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6 Include only in the VCF II Fund Agreement.

(f) Any Transfer that violates this Section 7.3 shall be void and the purported buyer, assignee, transferee, pledgee, mortgagee, or other recipient shall have no interest in or rights to Partnership assets, profits, losses or distributions and neither the General Partner nor the Partnership shall be required to recognize any such interest or rights.

7.4 No Withdrawal or Loans. Subject to the provisions of Sections 7.3, 7.7 and 7.9 and any Side Letter or agreement described in the immediately succeeding sentence, 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 (other than the Limited Partner party to such agreement), 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, e.g., in the event such Limited Partner would be in breach of Section 7.12 of this Agreement or would be in violation of applicable law or policy of such Limited Partner or subjected to a materially burdensome tax, 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. The General Partner may increase its own Commitment and/or accept additional Limited Partners and increases in Commitments from Limited Partners through and including the Final Closing Date. Any such additional Limited Partner and any Partner with respect to any increase in its Commitment shall be (a) treated as having been a party to this Agreement, and any such increased Commitment shall be treated as having been made, as of the Initial Closing Date for all purposes, (b) required to bear its portion of the Management Fee from the Effective Date, other Partnership Expenses from the date of the Partnership's formation and all Organizational Expenses whenever incurred, (c) required to contribute, as set forth in Article III, (i) its portion of the Management Fees from the Effective Date and its portion of Placement Fees and Excess Organizational Expenses when incurred, and (ii) the same portion of its Commitment as the portion of Commitments contributed by all previously admitted Limited Partners (other than contributions to pay the Management Fees, Placement Fees and Excess Organizational Expenses) from the Initial Closing Date, and (d) required to pay to the Partnership an additional amount calculated at a rate of 10% per annum on each portion of its Capital Contribution (including, as applicable, to fund Management Fees) pursuant to clause (c) of this Section 7.6 from the date such portion of such Capital Contribution would have been made if such Partner had been admitted as a Partner for its full Commitment on the Initial Closing Date; provided that the General Partner may make any equitable adjustments to such required contributions and payments as it believes would be fair or equitable to reflect prior distributions made to the Partners, the excuse or exclusion of any Partner(s) from one or more Investments pursuant to Section 7.14 and the application of the benefit of the Periodic Applied Reduction Amounts proportionately among the Partners as otherwise contemplated by this Agreement. Proceeds therefrom representing additional Management Fees and amounts paid pursuant to clause (d)

above thereon shall be paid to the General Partner. The General Partner may elect to cause the Partnership to distribute all or any portion of the other proceeds to the Partners pro rata according to their respective Commitments (as adjusted by the General Partner to reflect the excuse or exclusion of any Partner(s) from one or more Investments pursuant to Section 7.14), to retain such amounts and apply them to satisfy subsequent Capital Contribution obligations of the Partners or to purchase a portion of any Portfolio Company investment from the Parallel Fund in accordance with Section 6.14. Such distributed amounts, other than amounts paid pursuant to clause (d) above, may be redrawn by the Partnership in accordance with Section 3.1(d). Upon the admittance of an additional Limited Partner or the increase in a Partner's Commitment, the General Partner shall modify Schedule I to reflect such admittance or increase. For purposes of all calculations under this Agreement, any additional amounts paid pursuant to clause (d) above that are distributed pursuant to this Section 7.6 (excluding amounts paid to the General Partner in respect of Management Fees) will be treated as Short-Term Investment Income.

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. Each Limited Partner shall cooperate with the General Partner and the Partnership in complying with the applicable provisions of any material U.S. federal, state or non-U.S. law, shall provide the Partnership any information reasonably requested by the General Partner in complying with any such law and shall use reasonable efforts not to take any affirmative action which would create a Partnership Regulatory Risk.

(b) If (i) in the Opinion of the Partnership's Counsel, a Limited Partner's status as a Partner creates a Partnership Regulatory Risk that the General Partner reasonably believes to be significant or (ii) either the Limited Partner or the General Partner obtains 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 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 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 pursuant to Section 13.1, a Regulatory Sale, a Regulatory Solution, or otherwise; provided that the General Partner shall not be required to forego any investment opportunity on behalf of the Partnership or the Parallel Fund to solve a Limited Partner

Regulatory Problem. Each such Regulated Partner shall reimburse the Partnership for all costs incurred by the Partnership in connection with the withdrawal of such Regulated Partner under this Section 7.7 or any Regulatory Sale or Regulatory Solution with respect to such Regulated Partner's Limited Partner interest.

(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 and/or a third party who is not a "party in interest" (as defined under ERISA) to such Regulated Partner 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 proposed by the General Partner and 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 to assume the Regulated Partner's obligation to make future Capital Contributions in an amount equal to the amount of such Person's (or Persons') unfunded Commitment in respect of the acquired interest.

(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 that 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 interest 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 that 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 (x) 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) below, equal to the withdrawing Partner's Fair Value Capital Account balance as of the effective date of withdrawal, payable in cash, cash equivalents or securities (as valued in accordance with Article X hereof as of the date of distribution to the Regulated Partner) as the General Partner in its sole discretion selects and (y) to the General Partner, an amount equal to the unpaid Carried Interest (if any) attributable to the withdrawing Regulated Partner's interest; 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 Regulated 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 receiving or holding such securities 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, then such distribution may include a promissory note of the Partnership containing such commercially reasonable terms and conditions as shall be determined by the General Partner 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. All Capital Contributions by, and all distributions with respect to, a Person who has withdrawn from the Partnership pursuant to this Section 7.7(f) shall be disregarded for purposes of Sections 4.2 and 9.4(c) and the definition of "Net Benefit."

(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 such Person's 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) Except in the case where a Regulated Partner's withdrawal is caused by the General Partner's failure to comply with the first sentence of Section 6.6, 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 (assuming that there has been no reduction of the Management Fee, even if such Management Fee were actually reduced by a Periodic Applied Reduction Amount) for the one year period immediately following such Regulated Partner's withdrawal that 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 immediately preceding 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. The Partnership shall pay to the General Partner an amount equal to the sum of (i) any reduction pursuant to this Section 7.7(h) in the amount payable to a Regulated Partner pursuant to Section 7.7(f) and (ii) any cash payment by such Regulated Partner pursuant to this Section 7.7(h).

(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 or Opinion of the Partnership's Counsel, such Regulated Partner is prohibited by an Applicable Law from fulfilling its Commitment or the assets of the Partnership are, or it is likely that the assets of the Partnership would be, deemed "plan assets" under the Plan Asset Regulations for purposes of ERISA, then for all purposes of this Agreement other than Section 4.5 (including Articles III and IV other than Section 4.5), such Regulated Partner's Commitment shall be reduced to the amount of Capital Contributions made by such Regulated Partner prior thereto and the aggregate Commitments of the Partnership shall be commensurately reduced. Nevertheless, except in the case of a Regulatory Sale, Regulatory Solution or withdrawal caused by the General Partner's failure to comply with the efforts required by Section 6.6, for a period of one year 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) Except as specifically provided in this Section 7.7, no consent of any Limited Partner shall be required as a condition precedent to any Regulatory Solution or any Regulatory Sale pursuant to this Section 7.7.

(k) Notwithstanding anything in this Section 7.7 to the contrary, (i) no Regulated Partner's interest will be transferred or subdivided, and no Person shall become a substitute Limited Partner, in contravention of Section 7.3(e) and (ii) except as otherwise determined by the General Partner in its sole discretion, no Regulated Partner shall withdraw from the Partnership unless such Regulated Partner also withdraws, to the same proportionate extent, from each Alternative Investment Vehicle in which it has an interest.

7.8 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 (or otherwise makes a payment) because of a Partner's status or otherwise specifically attributable to a Partner (including, without limitation, U.S. federal withholding taxes with respect to non-U.S. partners, U.S. state withholding taxes, U.S. state personal property taxes, U.S. state unincorporated business taxes, etc.), then such Partner (the "Reimbursing Partner") shall reimburse 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 reimbursed may be charged against the Capital Account of the Reimbursing Partner, and, at the option of the General Partner, but without duplication:

(i) promptly upon notification of an obligation to reimburse the Partnership, the Reimbursing Partner shall make a cash payment to the Partnership equal to the full amount to

be reimbursed (and the amount paid shall be added to the Reimbursing Partner's Capital Account but shall not be deemed to be a Capital Contribution hereunder), and/or

(ii) the Partnership shall make distributions to the Reimbursing Partner net of the governmental payment or reduce subsequent distributions that would otherwise be made to the Reimbursing Partner until the Partnership has recovered the amount to be reimbursed; 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 Reimbursing Partner's Capital Account.

(b) A Reimbursing Partner's obligation to make reimbursements to the Partnership under this Section 7.8 shall survive the dissolution, liquidation, winding up and termination 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 an annual compounded 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 or under an agreement or instrument governing an Alternative Investment Vehicle when due (the amount of such failed payments in the aggregate, the "Defaulted Amounts") and such failure is not cured within five (5) Business Days after written notice to such Limited Partner from the General Partner with respect to such failure to pay, the General Partner in its sole discretion may (but shall not be obligated to) take any one or more of the following actions in any order of priority:

(i) In addition to all Defaulted Amounts owed by the Defaulting Partner, the Partnership may (A) accrue and collect an additional amount computed on all Defaulted Amounts and any amount due to the General Partner pursuant to Section 7.9(a)(ix) at an annual compounded rate not to exceed the Base Rate plus six percentage points per annum (but not in excess of the highest rate per annum permitted by law) as such rate shall be determined by the General Partner in its sole discretion with respect to each failure to make such payments, and (B) receive reimbursement from the Defaulting Partner for all out-of-pocket expenses (including, without limitation, for attorneys' fees) incurred in connection with the collection and other efforts in respect of the Defaulted Amounts (which payment of such additional amount and expense reimbursement shall not be treated as a Capital Contribution by the Defaulting Partner). The General Partner may require the payment of such interest and expense reimbursement whether or not it exercises any rights or remedies.

(ii) So long as any Defaulted Amounts or other amounts remain unpaid, in the sole discretion of the General Partner, the Partnership may withhold all distributions (or portions thereof) that would otherwise be made to the Defaulting Partner pursuant to this Agreement and apply such withheld distributions to offset any Defaulted Amounts or other amounts owing by

the Defaulting Partner to the Partnership, the General Partner or an Alternative Investment Vehicle under this Agreement or any other agreement.

(iii) 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.

(iv) The General Partner, on its own behalf or on behalf of the Partnership, may pursue and enforce all rights and remedies the Partnership and/or the General Partner may have against such Defaulting Partner at law, in equity or pursuant to any other provision of this Agreement with respect thereto, including, without limitation, pursuing a lawsuit to collect the Defaulted Amounts and any other amounts due to the Partnership and/or the General Partner, including, without limitation, amounts owed pursuant to Section 7.9(a)(i) and/or (ix).

(v) Subject to Section 7.9(a)(viii), the General Partner in its sole discretion may cause the Defaulting Partner to forfeit up to 80% of its interest in the Partnership without payment or other consideration therefor, and the General Partner shall offer such forfeited portion of the Defaulting Partner's interest in the Partnership to the Partners (other than any Defaulting Partners and Persons not able to acquire such interests pursuant to Section 7.3(e)) pro rata according to their respective unfunded Commitments with any adjustment thereto that the General Partner may determine to be equitable in order to reflect any excuse or exclusion pursuant to Section 7.14. The General Partner shall provide a notice to each Partner setting forth the amount of the forfeited portion of the Defaulting Partner's interest offered to such Partner. In the event that any Partner does not elect to accept its pro rata share of the forfeited portion of a Defaulting Partner's interest in the Partnership, such forfeited portion not accepted may be offered again by the General Partner in its sole discretion according to the provisions of this Section 7.9(a)(v) as if such forfeited portion had not previously been offered. Subject to Section 7.9(a)(vii), to the extent a Defaulting Partner's interest forfeited pursuant to this Section 7.9(a)(v) is not reallocated to the Partners, the General Partner may in its sole discretion offer such interest to a third party or parties, each of which shall, as a condition of purchasing such interest, become a party to this Agreement. The sole consideration to the Defaulting Partner for each portion of such Defaulting Partner's interest reallocated to a Partner or purchased by a third party pursuant to this Section 7.9(a)(v) shall be the assumption by such Partner or third party, as applicable, of the Defaulting Partner's obligation to make both defaulted and future Capital Contributions (together, in the General Partner's sole discretion, with interest) pursuant to its Commitment that are commensurate with the portion of the Defaulting Partner's interest being reallocated to such Partner or purchased by such third party. The Defaulting Partner acknowledges that it will receive no payment for any interest reallocated to Partners or purchased by a third party or parties pursuant to this Section 7.9(a)(v), including, without limitation, for any funded portion of its Commitment related thereto, even though the purchased interest may actually have significant positive value at the time of such reallocation or purchase.

(vi) Subject to Section 7.9(a)(vii), to the extent a Defaulting Partner's interest is not forfeited and reallocated pursuant to Section 7.9(a)(v) (including the remaining portion of such Defaulting Partner's interest not subject to forfeiture), the General Partner in its sole discretion may offer to the Partners (other than any Defaulting Partners and Persons not able to

acquire such interests pursuant to Section 7.3(e)) pro rata according to their respective Commitments, with any adjustments thereto that the General Partner may determine to be equitable in order to reflect any excuse or exclusion pursuant to Section 7.14, the portion of the Defaulting Partner's interest in the Partnership that is not forfeited and reallocated or sold pursuant to Section 7.9(a)(v) at an aggregate price equal to the balance of such Defaulting Partner's Capital Account on the effective date such Defaulting Partner's interest is sold (adjusted to the extent determined by the General Partner in its sole discretion, as necessary, to exclude any unrealized appreciation with respect to any Investment and to include all unrealized depreciation with respect to each Investment, as determined by the General Partner in its sole discretion) corresponding to the interest so offered. 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 by such Partner, deliver, as determined by the General Partner in its sole discretion, (x) cash and/or (y) 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 aggregate amount equal to the purchase price for the interest being acquired by such Partner. If the remaining portion of the Defaulting Partner's interest is not purchased in the manner set forth herein, the General Partner in its sole discretion may offer the remaining interest to a third party or parties on terms not more favorable in any material respect than originally offered to the Partners, in which case such third party or parties shall, as a condition of purchasing such interest, become a party to this Agreement.

(vii) Any Partner or third party acquiring a portion of the Defaulting Partner's interest shall assume the portion of the Defaulting Partner's obligation to make both defaulted and future Capital Contributions pursuant to its Commitment (plus the additional amount, if any, due by the Defaulting Partner pursuant to Section 7.9(a)(i)) that is commensurate with the portion of the Defaulting Partner's interest being acquired by such Person; provided, however, that the General Partner shall have the right, in its sole discretion, to reduce the Commitment pertaining to the portion of the Defaulting Partner's interest acquired by a Person to the amount of Capital Contributions made by the Defaulting Partner with respect to such portion of the Defaulting Partner's interest (which amount of Capital Contributions shall be equal to the pro rata portion of the aggregate Capital Contributions made by the Defaulting Partner with respect to its entire interest) on or prior to the date of the default, and the aggregate Commitments of the Partnership and the Aggregate Commitments shall be commensurately reduced; provided that, in the General Partner's sole discretion, such Defaulting Partner's Commitment (and corresponding uncalled Commitment) shall not be deemed reduced for purposes of Section 4.5 or 6.10.

(viii) The General Partner in its sole discretion may reduce (and such reduction shall be deemed to be effective as of the actual date of the default, without giving effect to any applicable cure period, or as of such later date as is determined by the General Partner) any portion of such Defaulting Partner's Commitment (which has not been assumed by another Partner or third party) to the amount of the Capital Contributions (which have not been acquired by another Partner or third party) made by such Defaulting Partner (net of distributions pursuant to Section 3.1(d)) and the aggregate Commitments of the Partnership shall be commensurately reduced; provided that, in the General Partner's sole discretion, such Defaulting Partner's Commitment (and corresponding uncalled Commitment) shall not be deemed reduced for purposes of Section 4.5 or 6.10.

(ix) Notwithstanding anything contained herein to the contrary, from and after the date on which a Limited Partner has become a Defaulting Partner (or such later date as is determined by the General Partner), the General Partner in its sole discretion may (but shall not be obligated to) make effective one or more of the following provisions: (A) such Defaulting Partner will have no right to receive any distributions, except for distributions made upon the Partnership's liquidation, (B) upon the Partnership's liquidation the aggregate distributions that such Defaulting Partner shall be entitled to receive from the Partnership shall not exceed an amount equal to the excess, if any, of (1) the balance of such Defaulting Partner's Capital Account on the date on which the Defaulting Partner became a Defaulting Partner (adjusted to the extent determined by the General Partner in its sole discretion, as necessary, to exclude any unrealized appreciation with respect to any Investment and to include all unrealized depreciation with respect to each Investment, as determined by the General Partner in its sole discretion) (which balance has not been acquired by another Partner or third party) over (2) such Defaulting Partner's share of Partnership Expenses (including the Management Fee, determined, for this purpose, without regard to any reduction of the Management Fee pursuant to Section 5.1(c)), Organizational Expenses and other items of Partnership loss for all periods after the date on which the Defaulting Partner became a Defaulting Partner, determined as if there had been no reduction in such Defaulting Partner's Commitment pursuant to Section 7.9(a)(viii), and such Defaulting Partner's Capital Account will continue to be debited for (and, to the extent the Defaulting Partner does not return distributions pursuant to Section 4.5, the foregoing amount shall be reduced by) any Liability under Section 4.5 as if there had been no reduction in such Defaulting Partner's Commitment, (C) until the amount described in clause (B) is reduced to zero, the Management Fee payable by the Partnership shall be calculated and allocated among the Partners as if there had been no reduction in such Defaulting Partner's Commitment pursuant to Section 7.9(a)(viii), and (D) once the amount described in clause (B) is reduced to zero, (1) such Defaulting Partner's Commitment shall be reduced to zero for all purposes of this Agreement (provided that, in the General Partner's sole discretion, such Defaulting Partner's Commitment (and corresponding uncalled Commitment) shall be deemed not reduced for purposes of Section 4.5 or 6.10), including the calculation of the Partnership's aggregate Commitments and determination of the Management Fee and (2) such Defaulting Partner shall be liable each period to the General Partner for an amount equal to its portion of the Management Fee, determined, for this purpose, without regard to any reduction of the Management Fee pursuant to Section 5.1(c) for such period, determined as if there had been no reduction in such Defaulting Partner's Commitment pursuant to Section 7.9(a)(viii).

(b) No consent of any Limited Partner shall be required as a condition precedent to any Transfer of a Defaulting Partner's interest pursuant to this Section 7.9.

(c) The General Partner shall handle the mechanics of making the offers set forth in this Section 7.9 and shall in its discretion set time limits for acceptance.

(d) Notwithstanding anything in Article VIII to the contrary, the General Partner shall have the right to remove an Advisory Committee member (including, if applicable, from the Executive Board) at any time after the Limited Partner that such member represents becomes a Defaulting Partner.

(e) The failure of any Limited Partner to fulfill an obligation hereunder shall not relieve any other Limited Partner of any of its obligations under this Agreement.

(f) Notwithstanding the foregoing, no Defaulting Partner's interest will be transferred, and no Person shall become a substitute Limited Partner, in contravention of Section 7.3.

(g) Notwithstanding the notice requirements of Section 3.1(a)(i), additional Capital Contributions may be called by the General Partner on five (5) Business Days' notice following a Limited Partner failing to fund any amount due pursuant to a Capital Call Notice.

(h) In connection with any purchase of a Partnership interest pursuant to this Section 7.9, upon the General Partner's request, the Defaulting Partner shall make customary representations and warranties to each purchaser and will execute a customary transfer agreement.

(i) Notwithstanding anything in this Agreement to the contrary and unless otherwise determined by the General Partner in its sole discretion, during any period of time that a Limited Partner is a Defaulting Partner, such Defaulting Partner shall not be entitled to receive any of the reports, or information contained therein, provided for in Section 11.3 or any other information regarding the Partnership or any Portfolio Company, other than (i) a statement of such Defaulting Partner's closing Capital Account balance as and when provided by the General Partner to the other Limited Partners in accordance with Section 11.3(b), (ii) the Defaulting Partner's Schedule K-1s, as and when provided by the General Partner to the other Limited Partners in accordance with Section 11.3(b), and (iii) such additional reports and information as required by applicable law.

(j) Each Partner hereby acknowledges that certain provisions of this Agreement (including this Section 7.9) provide for specific consequences in the event of a breach of this Agreement by a Partner. Each Partner hereby agrees that the default provisions of this Agreement are fair and reasonable and, in light of the difficulty of determining actual damages, represent a prior agreement among the Partners as to appropriate liquidated damages. Without limiting the general effect of the preceding sentence, the Partners hereby specifically acknowledge and agree that the enforceability of this Section 7.9 is essential to the stability of the Partnership as an organization and to the ability of the Partnership to effectively serve its purpose and conduct its business operations.

(k) The Partners specifically intend and agree that the enforceability of this Agreement (including, this Section 7.9) shall benefit from Section 17-502(c) of the Partnership Act, which states, in part: "A partnership agreement may provide that the interest of any partner who fails to make any contribution that such partner is obligated to make shall be subject to specific penalties for, or specified consequences of, such failure," and Sections 17-1101(b) and (c) of the Partnership Act which state: "(b) The rule that statutes in derogation of the common law are to be strictly construed shall have no application to this chapter" and "(c) It is the policy of this chapter to give maximum effect to the principle of freedom of contract and to the enforceability of partnership agreements."

(l) Each Limited Partner hereby specifically agrees that, in the event such Limited Partner becomes a Defaulting Partner, such Limited Partner shall not be entitled to claim that the Partnership or any of the other Partners are precluded, on the basis of any fiduciary or other duty arising in respect of such Limited Partner's status as such, from seeking any of the penalties or other remedies permitted under this Agreement or applicable law.

(m) The General Partner and any Limited Partner may agree in writing to reduce such Limited Partner's obligations under, or to otherwise modify the applicability to such Limited Partner of, any provision of this Section 7.9.

7.10 Co-Investments. The General Partner may, in its sole discretion, permit one or more of the Limited Partners and/or Parallel Fund Limited Partners (but not necessarily all Limited Partners and/or Parallel Fund Limited Partners) and/or other Persons, including any one or more ICP Funds pursuant to Section 6.11(d), to co-invest alongside the Partnership in securities issued by a Portfolio Company. Subject to Sections 6.11(d) and 6.14, the General Partner, in its sole discretion, shall allocate the available investment among the Partnership and the Persons, if any, who are co-investing. Notwithstanding anything contained in this Agreement to the contrary, to the extent that the General Partner allows Persons (including Persons who are not Partners but not including the Parallel Fund) to co-invest, the Conflict Parties may charge a management fee or obtain a "carried interest," capital interest or other economic rights in respect of such co-investment.

7.11 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 and/or its designees, in the General Partner's sole discretion and without in any way limiting the provisions of Section 7.3, may elect to (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. Subject to Section 2.2, 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; provided that the General Partner may elect in its sole discretion at any time to convert all or any portion of such interest into a general partner interest in the Partnership. The General Partner also may elect in its sole discretion to convert to a limited partner interest with substantially identical rights to those of the other limited partners any general partner interest held by it. No consent of any Limited Partner shall be required as a condition precedent to any such Transfer or any conversion from a limited partner interest to a general partner interest contemplated by this Section 7.11.

7.12 Partnership Media or Common Carrier Company.

(a) For so long as the Partnership has an investment in any Media or Common Carrier Company (such Person in which the Partnership has such an investment referred to herein as a "Partnership Media or Common Carrier Company"), then the following provisions shall apply (but only to the minimum extent necessary to insulate the Limited Partners from any

deemed "attributable interest" in a Partnership Media or Common Carrier Company under the attribution rules and policies of the FCC):

(i) (A) No Limited Partner (other than an Excluded Limited Partner), (B) no Person that is a director, officer, member, partner or 5% or greater shareholder of a Limited Partner other than an Excluded Limited Partner and (C) no entity controlling or under common control with a Limited Partner other than an Excluded Limited Partner (each of the Persons described in clauses (B) and (C), 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.

(ii) 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.

(iii) No Limited Partner (other than an Excluded Limited Partner) or Limited Partner Affiliate may communicate with the General Partner or with any officer, director, partner, agent, representative or employee 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.

(iv) 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 or Limited Partner Affiliate may make loans to or act as a surety for a Partnership Media or Common Carrier Company.

(v) 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.

(vi) No Limited Partner (other than an Excluded Limited Partner) may serve as a member or otherwise participate in the activities of the Advisory Committee or Executive Board if such membership or participation would cause any Limited Partner to lose its insulated status under the FCC's "attribution rules."

(vii) No Limited Partner (other than an Excluded Limited Partner) or Limited Partner Affiliate may vote for the removal of the General Partner except pursuant to the provisions of Section 9.5(a).

(b) Any of the provisions of Section 7.12(a) may be waived as they otherwise would apply to any Limited Partner (or its Limited Partner Affiliate) upon the written consent of such Limited Partner and the General Partner, and the Limited Partner who makes any such waiver shall be treated as an Excluded Limited Partner with respect to the Partnership Media or Common Carrier Company covered by such waiver.

(c) If a Limited Partner provides the General Partner with an Opinion of Limited Partner's Counsel to the effect that as a result of any existing or potential relationship between such Limited Partner, or any of its Limited Partner Affiliates, and a Media or Common Carrier Company, it would be more likely than not that such Limited Partner would not be able to comply with the requirements of the provisions of Section 7.12(a), or if the General Partner and the Limited Partner otherwise agree in writing, then such Limited Partner, at its own expense, may Transfer its entire interest in the Partnership to an irrevocable trust (the "Trust") (i) the terms and structure of which shall, in accordance with any then applicable rules and policies of the FCC, insulate such Limited Partner from having an attributable interest in any Media or Common Carrier Company, (ii) which is established by such Limited Partner at its own expense for the sole purpose of holding in trust its interest in the Partnership and subsequently transferring such interest to a purchaser pursuant to Section 7.3, (iii) of which such Limited Partner is and shall remain the sole beneficiary and (iv) with a trustee that satisfies the provisions of Section 7.12(a); provided, however, that (x) the General Partner shall not be required to effect or permit a Transfer of such Limited Partner's interest pursuant to this Section 7.12(a) unless the transferor has demonstrated to the reasonable satisfaction of the General Partner that the provisions set forth in Section 7.3 have been satisfied, and (y) the terms of the governing documents of the Trust shall provide that such Limited Partner, as the beneficiary, shall remain liable to make payments to the Trust to enable the Trust to satisfy any of its obligations to make payments to the Partnership. The General Partner shall consent to such Transfer to the Trust upon the satisfaction of the conditions set forth in clauses (x) and (y) of the preceding sentence; provided that the Trust may be admitted as a substitute Limited Partner in the Partnership only with the consent of the General Partner, which consent may be given or withheld in its sole discretion. Notwithstanding anything contained in this Agreement to the contrary, upon any Transfer by a Limited Partner of its Partnership interest to a Trust pursuant to this Section 7.12(a), such Limited Partner shall no longer be a Limited Partner of the Partnership, but it shall remain liable to make payments to the Partnership to satisfy any unfulfilled obligations of the Trust to make payments to the Partnership.

7.13 Confidential Information.

(a) Notwithstanding anything contained herein to the contrary (other than as expressly required by Section 11.3), the General Partner has the right (in its sole and absolute discretion) not to disclose any Confidential Information or other information or materials to any Limited Partner or to the Limited Partner's affiliates, employees, representatives, agents, investors or attorneys if the General Partner determines that such disclosure is not in the best interests of the Partnership, any Partner and/or any Portfolio Company. Each Limited Partner shall keep confidential and shall not disclose, or permit any of its affiliates to disclose, any information or materials regarding the Partnership Entities or the other Partners (whether or not such information or materials have been designated by the General Partner as Confidential Information), except to the extent, and only to the extent, that (i) the disclosure of such information or materials is expressly required by law, (ii) the information or materials were previously known to such Limited Partner, (iii) the information or materials become publicly known other than through the actions or inactions of such Limited Partner or its affiliates, employees, representatives, agents, investors or attorneys or (iv) the disclosure of such information and materials by such Limited Partner is to its Affiliates, directors, officers, employees, representatives, agents, investors or attorneys (provided that, in each case, such

Persons agree in writing to keep such information and materials confidential to the same extent as if they were Limited Partners of the Partnership or are otherwise required under law to keep such information confidential). Without limiting the foregoing, in the event that any Limited Partner or any of its affiliates is required by any law, statute, governmental rule or regulation or judicial or governmental order, judgment or decree to disclose any Confidential Information, unless otherwise agreed to by the General Partner, prior to such disclosure such Person shall promptly notify the General Partner in writing of such anticipated disclosure, which notification shall include the nature of the legal requirement and the extent of the required disclosure and; and such Person shall cooperate with the General Partner to preserve the confidentiality of such information consistent with applicable law. No Limited Partner may use, and each Limited Partner shall cause any Person described in clause (iv) to which it discloses any Confidential Information to hold such information confidential to the same extent as would be required if such Person were a Limited Partner and not to use, any Confidential Information it receives for any purpose other than monitoring and evaluating such Limited Partner's investment in the Partnership. Any information provided to a Person at a Limited Partner's direction shall be treated instead as having been provided to such Person by such Limited Partner, and such disclosure by the Limited Partner shall be subject to the requirements of this Section 7.13.

(b) Without limiting the foregoing, each Limited Partner agrees that the following items are included within Confidential Information of, and are of independent, proprietary, economic value to, the General Partner, the Partnership and, with respect to information obtained from the Parallel Fund or a Portfolio Company, such Parallel Fund or Portfolio Company, the disclosure of which would cause substantial, irreparable harm to the General Partner, the Partnership and the applicable Portfolio Companies: (i) all information regarding the historical or projected pricing, cost, sales and profitability of each product or service offered by any Portfolio Company; (ii) all information pertaining to the valuation ascribed to a Portfolio Company, any subsidiary thereof or to any securities of any of the foregoing by such Portfolio Company's management, the Partnership, the General Partner, or any other Person; and (iii) all financial statements or other information concerning the historical or projected financial condition, results of operations or cash flows of any Portfolio Company.

(c) The General Partner may agree (i) to limit the applicability of any portion of this Section 7.13 to a particular Limited Partner and/or (ii) to limit disclosure of the name of, or any other information regarding, a particular Limited Partner.

(d) Notwithstanding anything else contained in this Agreement (including the other provisions of this Section 7.13), each Limited Partner may disclose, without limitation, the tax treatment and tax structure (as such terms are used in Code §6011 and the Treasury Regulations promulgated thereunder) of its investment in the Partnership and of any transactions entered into by the Partnership; provided that this authorization to disclose such tax treatment and tax structure is not intended to permit disclosure of any other information.

7.14 Excuse/Exclusion.

(a) Notwithstanding anything in this Agreement to the contrary, (i) in the event that at any time the Partnership shall propose to make an Investment that, although not prohibited by this Agreement, would be of a type (A) that would constitute a General Excused

Investment with respect to a Limited Partner, or (B) from which the General Partner reasonably believes it would be necessary or advisable to exclude a Limited Partner to avoid or reduce the risk of an Adverse Effect or (ii) in the event that at any time (A) the continued participation by any Limited Partner in an Investment, although not prohibited by this Agreement, would cause such Investment to constitute a General Excused Investment with respect to a Limited Partner or (B) the General Partner reasonably believes it would be necessary or advisable to discontinue a Limited Partner's participation in an Investment, although not prohibited by this Agreement, to avoid or reduce the risk of an Adverse Effect, then at the General Partner's sole election (or, in the case of clause (i)(A) or clause (ii)(A), to the extent applicable, at such Limited Partner's election within five (5) days after notice of the type of Investment to be made), the Partnership shall make the arrangements described in this Section 7.14 to excuse, exclude or discontinue such Limited Partner (a "Subject Limited Partner") from participation in such Investment (a "Subject Investment") in such Portfolio Company (a "Subject Portfolio Company") without altering the percentage interest of the Partners in any subsequent Investment. To the extent the percentage limitations in Section 6.4(a) would be violated by a Partner's otherwise required Capital Contribution with respect to an Investment if such limitations were applied on a Partner-by-Partner basis, comparing each Partner's Capital Contributions with respect to making, disposing of or maintaining the applicable Investment to such Partner's Commitment, then such Investment shall be treated as a General Excused Investment with respect to such Partner.

(b) To the extent a Subject Limited Partner makes a Capital Contribution (other than a Special Contribution) attributable to a Subject Investment for which such Person has been excluded or excused, such Capital Contribution shall be promptly returned to such Person and treated for purposes of Section 3.1 as Capital Contributions returned to such Person pursuant to the provisions of Section 3.1(d). To the extent that any Limited Partner excluded or excused from an Investment pursuant to Section 7.14(a) would have been required to make a Special Contribution in respect of an Investment, such Limited Partner shall still be required to make such contribution (and such amount shall not, therefore, be required to be contributed by the other Partners in lieu of such Limited Partner).

(c) Each Partner (other than the Subject Limited Partners with respect to the Subject Investment) shall (i) be deemed to have a percentage interest in a Subject Investment equal to the fraction, expressed as a percentage, of which (A) the numerator shall be its Commitment at the time of such Subject Investment, and (B) the denominator shall be the aggregate Commitments at such time of all Partners other than the Subject Limited Partners with respect to such Subject Investment and (ii) be obligated to make a Capital Contribution (other than Special Contributions) with respect to acquiring, disposing of or maintaining such Subject Investment equal to such percentage of the aggregate of such Capital Contributions (other than Special Contributions) attributable to such Subject Investment. Each Subject Limited Partner shall be deemed to have no interest in the Subject Investment. Expenses incurred by the Partnership that are, as determined by the General Partner, directly attributable to making, maintaining or disposing of a Subject Investment (other than Management Fee expenses) shall be funded or otherwise borne by the Partners other than the Subject Limited Partners with respect to Subject Investment based on each such Partner's percentage interest in such Subject Investment. Subject to Section 7.1, the General Partner may alter the obligations of the Partners pursuant to Section 3.1(a) so as to facilitate effecting such intent. In addition, to the extent that any assets otherwise attributable to a Partner (as determined by the General Partner) are used to satisfy an

obligation that the General Partner determines based on the foregoing intent is properly attributable to another Partner, such use shall be treated as an interest free advance by the Partner whose assets are so used, repayable to such Partner as a priority distribution from any amounts otherwise distributable to the Partner deemed to receive such advance. Any contributions or distributions made as a result of this Section 7.14(c) shall be treated as having been made pursuant to such Section(s) of this Agreement and for such purposes as the General Partner shall determine to be appropriate in order to effect the foregoing.

(d) Solely for purposes of Section 6.12, a Subject Limited Partner shall be deemed to have invested an incremental amount equal to (i) the Capital Contributions (other than Special Contributions) made with respect to acquiring, disposing of or maintaining the Subject Investment, multiplied by (ii) a fraction of which (A) the numerator shall be the Commitment of such Subject Limited Partner at the time of the Subject Investment, and (B) the denominator shall be the aggregate Commitments at such time of all Partners other than the Subject Limited Partners with respect to such Subject Investment.

(e) The excuse or exclusion of a Subject Limited Partner with respect to a Subject Investment shall not (i) reduce or otherwise modify the Commitment of such Subject Limited Partner and (ii) except with respect to Capital Contributions (other than Special Contributions) attributable to acquiring, disposing of or maintaining the Subject Investment, alter the funding of future Capital Contributions by the Partners.

(f) From and after the making of a Subject Investment, the General Partner shall apply Article IV and Section 9.4 on a Partner-by-Partner basis, giving effect to the exclusion of each Subject Limited Partner from the applicable Subject Investment(s), in a manner that the General Partner reasonably determines to be fair and equitable to all Partners and that preserves the General Partner's right to the Special Profit Interest that it would have received without regard to this Section 7.14 and the aggregate effect thereof on each Limited Partner.

(g) Notwithstanding the notice requirements of Section 3.1(a)(i), additional Capital Contributions may be called by the General Partner following a Limited Partner or Parallel Fund Limited Partner being excused or excluded from any Capital Contribution or capital contribution under the Parallel Fund Agreement on five (5) Business Days' notice.

(h) If any Limited Partner is excused or excluded from making any Capital Contribution pursuant to Section 7.14(a) or (b) or if any Parallel Fund Limited Partner is excused or excluded from making any Capital Contribution pursuant to Section 7.14(a) or (b) (or similar provision) of the Parallel Fund Agreement, then the Partnership and the Parallel Fund shall (subject to Section 6.14(b)) invest in such Portfolio Company and bear expenses relating to such Portfolio Company pro rata based upon the Partnership's aggregate available Commitments (less the aggregate available Commitments of any Limited Partner(s) excused or excluded from making such investment pursuant to Section 7.14(a) or (b)) and the Parallel Fund's aggregate available capital commitments (less the aggregate available capital commitments of any Parallel Fund Limited Partner(s) excused or excluded from such investment pursuant to Section 7.14(a) or (b) (or similar provision) of the Parallel Fund Agreement).

ARTICLE VIII

ADVISORY COMMITTEE; EXECUTIVE BOARD

8.1 Advisory Committee; Executive Board.

(a) An Advisory Committee shall be appointed by the General Partner, comprised of a representative of each Partner and Parallel Fund Partner with an Aggregate Commitment of at least $10 million and such other Limited Partner and Parallel Fund Limited Partner (or its respective representative) selected by the General Partner (none of whom shall be Management Persons). An Executive Board of the Advisory Committee (the "Executive Board") shall also be appointed by the General Partner, comprised of up to nine Advisory Committee members selected by the General Partner that are Limited Partners or Parallel Fund Limited Partners (or their respective representatives) (none of whom shall be Management Persons). As of the Final Closing Date, there shall be at least seven members of the Executive Board. The General Partner may appoint new members to fill any vacancies on the Advisory Committee or the Executive Board arising from time to time so long as such appointments are in compliance with this Section 8.1. Any member of the Advisory Committee that was entitled to be appointed thereto due to the amount of Aggregate Commitments it represents shall automatically be removed therefrom should such member cease to represent the requisite Aggregate Commitments unless the General Partner otherwise consents in its sole discretion. The General Partner shall have the right to remove any Advisory Committee or Executive Board member at any time (i) after the Limited Partner or Parallel Fund Limited Partner that such member represents, together with its Affiliates, ceases to have a Commitment and/or Parallel Fund Commitment equal in the aggregate to at least $10 million, (ii) after the Limited Partner or Parallel Fund Limited Partner that such member represents, together with its Affiliates, ceases to have a Commitment and/or Parallel Fund Commitment equal in the aggregate to at least 50% of the Aggregate Commitments of such Persons as of their admission to the Partnership or the Parallel Fund, as applicable, as increased following such admission pursuant to Section 7.6 or any similar provision of the Parallel Fund Agreement, (iii) after such member ceases to be an employee of the Limited Partner or Parallel Fund Limited Partner he or she initially represents (or an employee of such Limited Partner's or Parallel Fund Limited Partner's Affiliate or adviser), (iv) for cause with the approval of a majority of the Executive Board members or (v) pursuant to Section 7.9(d). A similar advisory committee and executive board for any Alternative Investment Vehicle shall be identically comprised (i.e., such members need not be investors in such Alternative Investment Vehicle); provided that such board may be comprised of fewer individuals and be a subset of the Advisory Committee or Executive Board, as applicable, if any appointees decline to serve on the Alternative Investment Vehicle's similar committee or board.

(b) The function of the Advisory Committee shall be to assist the General Partner in evaluating the performance of the Partnership and to provide other advice as requested by the General Partner from time to time. To the extent permitted under Section 17-303 of the Partnership Act, without any of its members incurring liability as a general partner of the Partnership, the Executive Board shall perform the duties expressly contemplated in this Agreement, shall periodically review the valuations of the Partnership's assets made by the General Partner in accordance with Article X 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 Sections 10.3) and for making all decisions relating to the operation and management of the Partnership or relating to the conduct of its business; including, but not limited to, making all investment decisions. All Executive Board approvals, disapprovals, votes, determinations and other actions shall be authorized by a majority of the Executive Board members pursuant to a meeting or written consent of a majority of the Executive Board members or as otherwise provided in this Agreement.

(c) Meetings of the Advisory Committee members or the Executive 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 communicate with each other. The General Partner shall be entitled to have a representative attend and participate in all Advisory Committee meetings and Executive Board meetings as a non-voting chairman and may permit non-voting observers to attend such meetings. The Partnership shall reimburse each Advisory Committee member or Executive Board member, representative of the General Partner, and permitted observer for his or her reasonable out-of-pocket expenses incurred in connection with the proceedings of the Advisory Committee or the Executive Board. The General Partner may permit any Limited Partner represented on the Advisory Committee and/or the Executive Board to send a designee to any meeting thereof as to which the applicable Advisory Committee or Executive Board member cannot attend, and such Person shall be entitled to vote as an Advisory Committee or Executive Board member in lieu of the absent member at such meeting. The Advisory Committee shall meet on a semi-annual basis or at such times as the General Partner shall determine. The Executive Board shall meet at such times as the General Partner, or a majority of the Executive Board members, shall determine. Except as contemplated in this Section 8.1 and as otherwise set forth elsewhere in this Agreement, all decisions regarding the operations and investments of the Partnership shall be made by the General Partner.

(d) The General Partner may, in its sole discretion, seek Executive Board approval in connection with (i) approvals required under the Investment Advisers Act including, without limitation, any approvals required under Section 206(3) thereof or (ii) any consent to a transaction that would result in the "assignment" (within the meaning of the Investment Advisers Act) of the General Partner's interest in the Partnership, and Executive Board approval shall constitute consent of the Limited Partners for purposes of the Investment Advisers Act. Each Limited Partner further agrees that any such approval may alternatively be granted by Limited Partners and Parallel Fund Limited Partners holding a majority of the Aggregate Commitments held by such Persons.

(e) To the fullest extent permitted by law, except as otherwise expressly set forth in this Agreement, no Advisory Committee member or Executive Board member shall have a duty to the Partnership or its Partners other than to act in good faith and to adhere to the confidentiality provisions hereof to the same extent as is required of the Limited Partner that such Person represents.

ARTICLE IX

DURATION AND DISSOLUTION

9.1 Duration. Subject to Section 9.3, the Partnership shall be dissolved on the tenth anniversary of the Effective Date, or such earlier time as determined by the General Partner with the approval of Limited Partners and Parallel Fund Limited Partners holding a majority of the Aggregate Commitments held by such Persons; provided that the term of the Partnership may be extended beyond the tenth anniversary by the General Partner in its discretion for an additional one-year period, and thereafter by the General Partner with the approval of the Executive Board for up to two additional one-year periods, in each case to allow for an orderly dissolution and liquidation of the Partnership's investments. Notwithstanding any other provision of this Agreement, in the event that the General Partner determines that there has been an "assignment" of this Agreement within the meaning of the Investment Advisers Act and the requisite consent of the Partnership has not been obtained, then the General Partner may (but is not obligated to) dissolve the Partnership by delivering written notice to such effect to the Limited Partners.

9.2 Cessation Events.

(a) The General Partner shall give the Limited Partners and the Parallel Fund Limited Partners written notice promptly upon the occurrence of a Cessation Event. For purposes of this Section 9.2(a), a "Cessation Event" means that there is either (i) no Approved Person active in the Partnership's affairs on the basis contemplated by Section 6.13 (a "Type 1 Cessation Event") or (ii) no Approved Executive (other than the Approved Person) active in the Partnership's affairs on the basis contemplated by Section 6.13 (a "Type 2 Cessation Event"). Upon a Type 1 Cessation Event, the Partnership shall not make any new Investments, except for follow-on Investments, Investments in process and Investments pursuant to then existing commitments (all such Investments in this clause, collectively, "Pending Investments"), unless either (i) the making of such new Investments has been approved by the Executive Board (such approval, "Continuing Investment Approval") or (ii) a Replacement Event occurs. If, within 180 days following a Cessation Event, a Replacement Event has not occurred, the Investment Period will terminate. A "Replacement Event" means, (i) in the case of a Type 1 Cessation Event, a replacement Approved Person becomes active in the Partnership's affairs on the basis contemplated by Section 6.13, and (ii) in the case of a Type 2 Cessation Event, either (x) an Approved Executive who is not also the Approved Person becomes active in the Partnership's affairs on the basis contemplated by Section 6.13 or (y) the Executive Board waives the requirement that there be an Approved Executive who is not also the Approved Person active in the Partnership's affairs on the basis contemplated by Section 6.13.

(b) At any time after the second anniversary of the Effective Date, Limited Partners and Parallel Fund Limited Partners holding at least 80% of the Aggregate Commitments may deliver to the General Partner a written notice of their desire to limit new Investments (but not Pending Investments) (also a "Cessation Event"), the effect of which shall be equivalent to the effect of a Cessation Event as set forth in Section 9.2(a) as to which no replacement Approved Person was designated.

9.3 Early Dissolution of the Partnership.

(a) At any time after the first anniversary of the Initial Closing Date, Limited Partners and Parallel Fund Limited Partners holding at least 80% of the Aggregate Commitments may dissolve the Partnership for any reason by delivering a written notice to such effect to the General Partner.

(b) **[In addition, the General Partner in its discretion may dissolve the Partnership upon the dissolution of the Parallel Fund by delivering written notice to such effect to the Limited Partners.]**[7]

9.4 Liquidation of the Partnership.

(a) Liquidation. Upon dissolution, the Partnership shall be liquidated in an orderly manner in accordance with the provisions of this Agreement and the Partnership Act. The General Partner shall be the liquidator to wind up the affairs of the Partnership pursuant to this Agreement or, if the General Partner is not able to act as the liquidator, a liquidator shall be appointed by the Limited Partners and Parallel Fund Limited Partners holding a majority of the Aggregate Commitments held by such Persons.

(b) Final Allocation and Distribution. Following dissolution of the Partnership (whether pursuant to Section 9.1 or otherwise) and upon liquidation and winding up of the Partnership, the General Partner or a liquidator appointed pursuant to Section 9.4(a) 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, subject to Section 3.3(b), among the Partners pursuant to this Agreement. Notwithstanding the preceding sentence or anything to the contrary in Article IV, at any time on or after the earliest of (i) the liquidation and winding up of the Partnership, (ii) the time at which all Commitments have been fully funded or are excused from being called pursuant to Section 5.1(g) or 7.14, (iii) the expiration of the Investment Period, (iv) the removal of the General Partner pursuant to Section 9.5 and (v) at the sole election of the General Partner, such time as the Partnership's ability to make new Investments (other than Pending Investments) is terminated pursuant to Section 9.2, if the Unapplied Deemed Commitment Amount is greater than zero, then amounts otherwise distributable to the Partners pursuant to Article IV (including as contemplated by this Section 9.4(b)) shall be distributed as follows: (A) first, an amount equal to the Unapplied Deemed Commitment Amount (net of any portion thereof attributable to the Unapplied Fee Reduction Amount) shall be distributed to the General Partner or, in the case of the removal of the General Partner pursuant to Section 9.5, the former General Partner and (B) thereafter, any remaining amounts shall be distributed to the Partners pursuant to Article IV. The General Partner may provide a Capital Call Notice pursuant to Section 3.1(a) in order to obtain funds for such distribution as if the amount to be distributed were a Partnership Expense.

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7 Include in the VCF II-A Fund Agreement only.

(c) General Partner Give Back. Subject to Sections 5.1(g) and 7.14, 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 amounts described in the following clauses (i) and (ii):

(i) in the event that the Partners (other than Defaulting Partners) did not receive distributions (excluding payments to the General Partner with respect to its Carried Interest, and distributions returned to the Partnership pursuant to Section 4.5) in the aggregate equal to their aggregate Capital Contributions plus their aggregate Preferred Return, the amount, if any, of such deficit, which amount shall be distributed to the Partners in proportion to their respective deficits; and

(ii) the amount (if positive) by which the aggregate distributions that the General Partner received and has not otherwise returned to the Partnership in respect of the Carried Interest (other than with respect to Defaulting Partners) exceeds 20% of the Net Benefit of the Partnership over the life of the Partnership, which amount shall be distributed to the Partners (other than Defaulting Partners) in proportion to their respective Commitments;

provided that the General Partner shall not be obligated to make capital contributions pursuant to this Section 9.4(c) in an amount that exceeds 100% of the Carried Interest distributions, minus Tax Amounts attributable to the Carried Interest, made to the General Partner during the life of the Partnership and not otherwise returned to the Partnership or the Partners by the General Partner (or its partners). The General Partner shall be obligated to restore its negative Capital Account, if any, only to the extent set forth in this Sections 9.4(c) and 9.4(d). In the event that any loans to the General Partner pursuant to Section 4.4 have not been repaid to the Partnership prior to the liquidation of the Partnership, such loans shall be treated as Carried Interest distributions for purposes of this Section 9.4. The calculation of the amount that the General Partner shall contribute to the Partnership pursuant to this Section 9.4(c) shall be made after giving effect to any return of distributions made by Partners to the Partnership pursuant to Section 4.5.

(d) Special Profit Interest 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 hereof), but prior to the application of Section 9.4(c), the General Partner shall be obligated to make aggregate capital contributions to the Partnership, within 30 days after the date of such final distribution, in an amount equal to the sum of the excess, if any, of (i) the distributions received by the General Partner on account of the Special Profit Interest over (ii) Available Profits. All such amounts returned to the Partnership shall be distributed to the Limited Partners pro rata based on their respective Management Fee Percentages. Notwithstanding anything to the contrary contained in this Agreement, all determinations and calculations pursuant to this Section 9.4(d), including with respect to the defined terms as used in this Section 9.4(d), shall be made by the General Partner in its sole discretion. Notwithstanding anything to the contrary contained in this Agreement, if (x) the General Partner is removed as general partner of the Partnership pursuant to Section 9.5, (y) the Partnership's ability to make new Investments (other than Short-Term Investments and Pending Investments) is terminated pursuant to Section 9.2(a) following the death or disability of the Approved Person whose continued service was necessary to avoid triggering such restriction right or pursuant to Section 9.2(b) or (z) the commencement

of the Partnership's dissolution is caused by the Limited Partners and Parallel Fund Limited Partners pursuant to Section 9.3(a), the General Partner (or former General Partner, as applicable), in its sole election, may elect within 60 days after the occurrence of such an event to be relieved of all of the foregoing obligations pursuant to this Section 9.4(d) by delivering notice to the Partnership with respect thereto. In addition to the foregoing contribution requirements, the General Partner shall contribute to the Partnership an amount equal to any excess of (i) the Deemed Contributions over (ii) the sum of (A) the aggregate Periodic Applied Reduction Amounts plus (B) any contributions required by the foregoing provisions of this Section 9.4(d) minus (C) the aggregate amount of any distributions to the General Partner pursuant to clause (A) of the penultimate sentence of Section 9.4(b), and such excess shall be distributed to the Limited Partners pro rata based on their respective Management Fee Percentages.

(e) Funding of Give Back Obligations. As of the Effective Date, each partner of the General Partner (or, in the case of Versa Associates JV-II, L.P., each partner of such partnership) entitled to receive Carried Interest distributions (other than solely Carried Interest distributions in respect of the General Partner's own Commitment) shall have entered into an undertaking in favor of 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) with respect to the Limited Partners' Commitments such partner shall be obligated to contribute directly to the Partnership such Person's pro rata share of such deficiency up to, but in no event more than, the aggregate amount of Carried Interest distributions with respect to the Limited Partners' Commitments, less the aggregate Tax Amounts attributable to such Carried Interest, received from, and not otherwise returned to, the Partnership by such Person (through the General Partner); provided that in no event shall the Partnership be entitled to receive pursuant to Section 9.4(c) and this Section 9.4(e) 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). Any contributions made to the Partnership pursuant to this Section 9.4(e) shall be distributed to all Limited Partners (other than Defaulting Partners) pursuant to Section 9.4(c).

(f) Cancellation. Following completion of the winding up of Partnership affairs as contemplated by this Article IX, the Partnership shall be deemed terminated and a Certificate of Cancellation of the Certificate shall be filed in accordance with the applicable provisions of the Partnership Act.

9.5 Removal of the General Partner.

(a) Limited Partners and Parallel Fund Limited Partners holding at least 80% of the Aggregate Commitments may remove the General Partner as general partner of the Partnership and general partner of any Parallel Fund upon 90 days' prior written notice to the General Partner (the "GP Removal Notice"). In the event that the Limited Partners and Parallel Fund Limited Partners deliver a GP Removal Notice to the General Partner, Limited Partners and Parallel Fund Limited Partners holding a majority of the Aggregate Commitments held by such Persons may select a new general partner of the Partnership (the "New General Partner"). Notwithstanding Section 2.2(a), (i) while Limited Partners that are Affiliates of the General Partner shall not be entitled to vote on the removal of the General Partner, they shall be entitled to vote on the selection of the New General Partner, and (ii) no Limited Partner that is an

Affiliate of the New General Partner shall be entitled to vote on the selection of the New General Partner. Notwithstanding the foregoing, if at any time the Partnership has an investment in a Partnership Media or Common Carrier Company, then the right to remove the General Partner and select a New General Partner pursuant to this Section 9.5(a) shall be limited to the minimum extent necessary to insulate the Limited Partners from any deemed "attributable interest" in a Partnership Media or Common Carrier Company under the attribution rules and policies of the FCC.

(b) In the event of the removal of the General Partner pursuant to this Section 9.5: (i) the removed General Partner shall have the right to receive from the Partnership an amount equal to the removed General Partner's Fair Value Capital Account as of the effective date of the General Partner's removal pursuant to this Section 9.5 (the "GP Removal Date") and as determined in accordance with Section 9.5(c); (ii) within 60 days from the determination of the removed General Partner's Fair Value Capital Account, the removed General Partner shall receive distributions in complete liquidation of its interests in the Partnership in an aggregate amount equal to its Fair Value Capital Account as so determined; and (iii) liquidating distributions to the removed General Partner shall consist of its pro rata share, based on its Fair Value Capital Account relative to the Fair Value Capital Accounts of the other Partners, of the Partnership's cash, cash equivalents and securities, with such securities representing, to the extent feasible, such removed General Partner's pro rata share of each type and class of the Partnership's holdings of securities.

(c) In the event that a valuation of the removed General Partner's Fair Value Capital Account is undertaken pursuant to Section 9.5(b), the New General Partner shall choose a Qualified Appraiser and the removed General Partner shall choose a second Qualified Appraiser. Each such Qualified Appraiser shall complete a valuation of the removed General Partner's Fair Value Capital Account within 60 days after the GP Removal Date. If the valuations determined by each such Qualified Appraiser do not differ by more than $1 million, the arithmetic mean of the two valuations of such Fair Value Capital Account shall be used for purposes of Section 9.5(b) and shall be binding on all Partners. If the valuations of such Fair Value Capital Account as so determined differ by more than $1 million, either the New General Partner or the removed General Partner may cause the two Qualified Appraisers to select a third Qualified Appraiser, which shall complete a third valuation of such Fair Value Capital Account within 120 days after the GP Removal Date, and the arithmetic mean of the two valuations that are closest to each other, or the middle valuation if it is equidistant from the other two (but not more than the higher or less than the lower of the first two valuations) shall be used for purposes of Section 9.5(b) and shall be binding on all Partners. The Partnership shall bear the expense of obtaining the first two valuations. If, after taking into account the valuation determined by the third Qualified Appraiser, the removed General Partner's Fair Value Capital Account as determined pursuant to this Section 9.5(c) is (i) greater than the Fair Value Capital Account as determined by the Qualified Appraiser selected by the New General Partner by 10% or more, the Partnership shall bear the expense of the third valuation, or (ii) less than the Fair Value Capital Account as determined by the Qualified Appraiser selected by the removed General Partner by 10% or more, the removed General Partner shall bear the expense of the third valuation; and, in any other case, the Partnership and the removed General Partner shall each bear half of the expense of the third valuation.

(d) Effective upon the GP Removal Date, such removed General Partner (i) shall no longer be a partner of the Partnership or have any obligations under this Agreement, including, without limitation, the obligation to make any additional Capital Contributions or other payments to the Partnership or to participate in any Investments after the GP Removal Date or the obligation to return distributions pursuant to Section 9.4(c) hereof, (ii) shall remain liable only for obligations with respect to any liability, loss, costs or expense (mature or unmatured, contingent or otherwise) solely 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 the GP Removal Date and then only to the extent contemplated by the immediately succeeding sentence and (iii) shall not be liable with respect to any liability, loss, costs 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 on or after the GP Removal Date. The removed General Partner and its members, managers, shareholders, partners, directors, officers, employees, agents, advisors, assigns, representatives and affiliates (and their respective members, managers, shareholders, partners, directors, officers, employees, agents, advisors, assigns, representatives and affiliates) (collectively, "Removed GP Indemnitees") shall continue to be entitled to exculpation in accordance with Section 6.9 and indemnification in accordance with Section 6.10 (as if such removed General Partner had not been removed as General Partner); provided that no such Person shall be entitled to such exculpation or indemnification to the extent that such exculpation or indemnification relates solely to actions taken by such Person after the GP Removal Date. Notwithstanding anything contrary in this Agreement, the GP Indemnitees shall be deemed third-party beneficiaries of Sections 6.9 and 6.10 and no amendment to or affecting Section 6.9 or 6.10 shall be made without the prior written consent of the removed General Partner if such amendment adversely affects the removed General Partner or any of the other Removed GP Indemnitees.

(e) No removal of the General Partner under Section 9.5(a) shall be effective unless each of the following conditions is satisfied within 120 days after the date the GP Removal Notice is delivered to the removed General Partner: (i) the removed General Partner shall have received from the Partnership an amount equal to its Fair Value Capital Account as described in Section 9.5(b); (ii) a New General Partner shall have been selected by the Limited Partners and Parallel Fund Limited Partners in accordance with Section 9.5(a), and such New General Partner shall have assumed all obligations of the removed General Partner under this Agreement arising after the date on which such New General Partner is admitted to the Partnership or otherwise not expressly retained by the removed General Partner; (iii) an amendment to the Certificate shall have been filed with the Secretary of State of Delaware that reflects: (A) the admission of the New General Partner as the general partner of the Partnership, (B) the removal of the removed General Partner as the general partner of the Partnership and (C) a change of the name of the Partnership so that it does not include the term "Versa" or any variation thereof; (iv) the admission of the New General Partner shall not have caused the Partnership to cease to be taxable as a partnership for United States federal or state income tax purposes; and (v) all of the requirements of Section 9.5(e) (or similar provision) of the Parallel Fund Agreement have been satisfied.

(f) The Partners hereby agree to make such amendments to this Agreement as are necessary or advisable to implement the admission of a New General Partner, the removal of the removed General Partner and the changes in the economic relationships among the Partners

that are described in this Section 9.5 in a fair and equitable manner consistent with the principles set forth in this Section 9.5, and in all events to interpret and apply this Agreement (whether or not formal amendments are executed) in a manner consistent with such principles.

ARTICLE X

VALUATION OF PARTNERSHIP 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 that is not a Business Day, as of the immediately preceding Business Day) shall be determined as follows:

(a) a security that is (i) listed or quoted on a recognized securities exchange or quoted on any United States national automated inter-dealer quotation system or (ii) traded over-the-counter, shall be valued at the average of its last "trade" price on each trading day during the ten (10) trading day periods ending immediately prior to the time of determination, or if no sales occurred on any such day, the mean between the closing "bid" and "asked" prices on such day; and

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

Notwithstanding the foregoing, for all purposes of the reports furnished to the Limited Partners pursuant to Section 11.3, all securities described in Section 10.1(a) above and valued as of the end of any fiscal quarter or year shall be valued as of the last trading day of such period.

10.2 Restrictions on Transfer or Blockage. Any security that 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, shall 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 a majority of the Executive Board members object to the valuation of any security at the time of such security's distribution or at the time of any withdrawal of a Limited Partner pursuant to the terms of this Agreement, the Executive Board and the General Partner shall attempt to mutually agree on the valuation of such security within 15 days after such objection. If the Executive Board and the General Partner are unable to reach an agreement within such 15-day period, prior to taking any further action dependent on such valuation, the General Partner shall (at the Partnership's expense) cause a nationally recognized valuation or investment banking firm mutually acceptable to the General Partner and a majority of the Executive Board members to review such valuation consistent with the terms of Sections 10.1 and 10.2, and such expert's determination shall be binding on all parties.

10.4 Adjustments Required by GAAP Accounting. With respect to reports furnished to Limited Partners pursuant to Section 11.3 that are prepared, in whole or in part, in accordance with U.S. generally accepted accounting principles, the valuation rules set forth in this Article X shall be adjusted to the extent necessary to comply with U.S. generally accepted accounting principles, including, but not limited to Statement of Financial Accounting Standards No. 157 (Fair Value Measurements), dated September 2006 (as such statement may be amended or modified thereafter), as promulgated by the Financial Accounting Standards Board.

ARTICLE XI

BOOKS OF ACCOUNTS; MEETINGS

11.1 Books. Appropriate records and books of account shall be kept, on the accrual basis, at the principal place of business of the Partnership during the term of the Partnership and for at least four years following the dissolution of the Partnership. Upon ten (10) Business Days' prior notice to the General Partner, at any time while the Partnership continues and for four years thereafter, each Partner (or the designee thereof), at such Partner's expense, may fully examine during normal business hours and without undue disruption of the Partnership's activities the Partnership's books, records, accounts, assets, including bank balances, and, subject to Section 7.13, such other information as is reasonably necessary to enable the requesting Partner (or the designee thereof) to review the state of the investment activities of the Partnership. Notwithstanding the provisions of this Section 11.1, the management of the affairs of the Partnership shall be in the complete control of the General Partner, and the Partnership shall not be required to disclose any confidential or proprietary information received by the Partnership subject to contractual restrictions (e.g., confidentiality restrictions in connection with its investment operations).

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

11.3 Reports.

(a) The General Partner will furnish to each Partner, within forty-five (45) days after the end of each of the first three (3) fiscal quarters of each fiscal year of the Partnership, commencing with the first calendar quarter in which the Partnership makes an Investment, unaudited financial information and summary reports of the Partnership.

(b) The General Partner shall transmit to each Partner, within ninety (90) days after the close of each fiscal year, the financial statements of the Partnership for such fiscal year. Such financial statements shall include balance sheets of the Partnership as of the end of such fiscal year, statements of income and loss of the Partnership for such fiscal year, and statements of changes in Partners' Capital Accounts for such fiscal year, all prepared in accordance with generally accepted accounting principles consistently applied in accordance with the terms of this Agreement unless otherwise determined by the General Partner with the consent of the Executive Board, audited by one of the four largest international independent accounting firms, Grant Thornton LLP, BDO Seidman, LLP or McGladrey & Pullen LLP. The General Partner

shall also transmit to each Partner, within ninety (90) days after the close of each fiscal year, a report indicating such Partner's share of all items of income or gain, expense, loss or other deduction and tax credit of the Partnership for such year, as well as the status of its Capital Account as of the end of such year, and such additional information as it reasonably may request to enable it to complete its tax returns, including such Partner's Schedule K-1 for such fiscal year, or to fulfill any other regulatory reporting requirements. For information purposes, the General Partner shall also furnish to each Partner, as promptly as practicable after the close of each fiscal year, a list of the Partnership's Investments, valued at fair market value as determined in accordance with Section 10.1 as of the end of such fiscal year, with a brief narrative report as to the status and operations of each such Investment.

The financial reports and schedules described in this Section 11.3 are dependent upon information to be provided to the General Partner by Portfolio Companies. Therefore, notwithstanding the foregoing time periods, the General Partner may furnish such reports and schedules to the Limited Partners after the expiration of such time periods, but as soon as reasonably practical, following receipt of all financial and other information from each of the Portfolio Companies necessary or desirable to prepare such documents. In addition to the documents described in this Section 11.3, at the Partnership's or requesting Limited Partner's expense, in each case as determined by the General Partner in its sole discretion, the General Partner shall furnish to a Limited Partner as promptly as practicable such additional information concerning the Partnership, distributions by the Partnership, and valuations of Partnership assets and Investments as such Limited Partner may reasonably request from time to time, subject in each case to any such information which may otherwise be kept confidential with respect to any Partner as provided in this Agreement. Notwithstanding any provision in this Section 11.3 to the contrary, and subject to Section 7.13, the information and materials described in this paragraph and the reports (other than quarterly and annual balance sheets and income statements for the Partnership, statements of the applicable Partner's Capital Account and the applicable Partner's Schedule K-1), summaries and valuations of the Partnership's Investments described in this Section 11.3 and any Portfolio Company financial, business or valuation information contained in information required to be provided pursuant to this Agreement only shall be required to be furnished to Limited Partners who have provided such representations, warranties and assurances, as the General Partner may request in its sole discretion, that such documents (and any contents thereof) are not required by any law to be disclosed to any other Person and that such Limited Partner will not use such documents (or any contents thereof) for a purpose other than monitoring and evaluating such Limited Partner's investment in the Partnership or disclose such documents (or any contents thereof) to any other Person who may be required by law to disclose such documents (or any contents thereof), in each case other than disclosure permitted by Section 7.13(a)(ii) or 7.13(a)(iii) or to a Person to whom such disclosure is permitted by Section 7.13(a)(iv) and such Person will not be required by law to disclose such documents (or any contents thereof).

The General Partner may, in its sole discretion, choose to furnish certain or all of such financial reports, statements, forms, narrative summaries and other information described in this Section 11.3 to the Limited Partners electronically via email, the Internet and/or another electronic reporting medium in lieu of providing the Limited Partners with paper copies of such documents; provided that the General Partner may agree in writing in its sole discretion and at

the request of any Limited Partner to limit the applicability of any portion of this sentence to such Limited Partner.

11.4 Annual Meeting. The General Partner shall hold a general informational meeting for the Limited Partners each year of the Partnership's term until the Partnership no longer holds Investments with an original cost exceeding 15% of the aggregate Commitments, commencing with the first year in which the Partnership is in operation for a full fiscal year.

11.5 Tax Allocations.

(a) All income, gains, losses and deductions of the Partnership shall be allocated, for U.S. federal, state and local income tax purposes, among the Partners in accordance with the allocation of such income, gains, losses and deductions 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 and deductions 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. For the avoidance of doubt, (i) the items of income and gain allocated to the General Partner in respect of the Special Profit Interest shall consist only of items of income and gain included in Qualified Gains and items described in the third sentence of the definition of "Available Profits" and (ii) items of expense or deduction in respect of Management Fees, Placement Fees and Excess Organizational Expenses shall be allocated among the Limited Partners in accordance with the relative amounts borne by such Limited Partners after giving effect to Sections 5.1(f) and 5.1(g).

(b) If any Partner is treated for income tax purposes as realizing ordinary income because of receipt of its Partnership interest (whether under Code §83 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 U.S. Department of Treasury Reg. §1.704-1(b)(2)(ii)(d)(4), (5) or (6) that gives rise to a negative capital account (or that would give rise to a negative capital account when added to expected adjustments, allocations or distributions of the same type) that exceeds the amount such Partner is required to restore pursuant to Section 9.4(c) or 9.4(d), 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 and deductions 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 that would violate the provisions or purposes of U.S. Department of Treasury Reg. §1.704-1(b).

11.6 Tax Matters Partner. The General Partner is designated the "Tax Matters Partner" (as defined in Code §6231).

11.7 Code §83 Safe Harbor Election.

(a) By executing this Agreement, each Partner authorizes and directs the Partnership to elect to have the "Safe Harbor" described in the proposed Revenue Procedure set forth in Internal Revenue Service Notice 2005-43 (the "IRS Notice") apply to any interest in the Partnership transferred to a service provider by the Partnership on or after the effective date of such Revenue Procedure in connection with services provided to the Partnership. For purposes of making such Safe Harbor election, the General Partner is hereby designated as the "partner who has responsibility for U.S. federal income tax reporting" by the Partnership and, accordingly, execution of such Safe Harbor election by the General Partner constitutes execution of a "Safe Harbor Election" in accordance with Section 3.03(1) of the IRS Notice. The Partnership and each Partner hereby agree to comply with all requirements of the Safe Harbor described in the IRS Notice, including, without limitation, the requirement that each Partner shall prepare and file any U.S. federal income tax returns that such Partner is required to file reporting the income tax effects of each "Safe Harbor Partnership Interest" issued by the Partnership in a manner consistent with the requirements of the IRS Notice. A Partner's obligations to comply with the requirements of this Section 11.7 shall survive such Partner's ceasing to be a Partner of the Partnership and/or the dissolution, liquidation, winding up and termination of the Partnership, and, for purposes of this Section 11.7, the Partnership shall be treated as continuing in existence.

(b) Each Partner authorizes the General Partner to amend this Section 11.7 to the extent necessary to achieve substantially the same tax treatment with respect to any interest in the Partnership transferred to a service provider by the Partnership in connection with services provided to the Partnership as set forth in Section 4 of the IRS Notice (e.g., to reflect changes from the rules set forth in the IRS Notice in subsequent Internal Revenue Service guidance); provided that such amendment is not materially adverse to such Partner (as compared with the after-tax consequences that would result if the provisions of the IRS Notice applied to all interests in the Partnership transferred to a service provider by the Partnership in connection with services provided to the Partnership).

ARTICLE XII

CERTIFICATE OF LIMITED PARTNERSHIP

12.1 Certificate of Limited Partnership. The General Partner has previously caused 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, the General Partner shall cause the Certificate to be filed 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 that governs the formation of the Partnership or the conduct of its business from time to time.

12.2 Limited Powers of Attorney. Each Limited Partner does hereby constitute, appoint and grant to the General Partner, and each Person who is or hereafter becomes a general

partner of 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 (in each case (other than the General Partner), only for so long as such Person continues to be a general partner of the General Partner): (i) the Certificate, (ii) any amendment to, modification to, restatement of, or cancellation of the Certificate, (iii) all instruments, documents and certificates that may from time to time be necessary or advisable to effectuate, implement and continue the valid and subsisting existence of the Partnership or any Alternative Investment Vehicle, (iv) all instruments, documents and certificates that may be necessary or advisable to effectuate the dissolution, liquidation, winding-up and termination of the Partnership or any Alternative Investment Vehicle, (v) all instruments, documents and certificates that may be necessary or advisable in the sole discretion of the General Partner to effectuate the provisions of Section 3.4 and/or 7.14, (vi) in the case of a Regulated Partner (or Partner treated as a Regulated Partner hereunder) or Defaulting Partner, any bills of sale or other appropriate transfer documents necessary to effectuate Transfers of such Person's interest pursuant to Section 7.7 or Section 7.9, respectively and (vii) such other documents or instruments as may be required under the laws of any state, the United States or any other jurisdiction. Each Limited Partner hereby empowers each attorney-in-fact acting pursuant hereto to determine in its sole discretion the time when, purpose for and manner in which any power herein conferred upon it shall be exercised, and the conditions, provisions and covenants of any instruments or documents that may be executed by it pursuant hereto. 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 (i) Limited Partners representing a majority of the Commitments held by such Persons or (ii) Limited Partners and Parallel Fund Limited Partners, voting as a single group, representing a majority of the Aggregate Commitments held by such Persons; provided that, subject to Section 2.2(a):

(a) no amendment will be valid as to any Limited Partner that alters or modifies Section 7.1 (to the extent that such amendment adversely affects the limited liability of such Limited Partner), Section 12.2, this Section 13.1(a), or that decreases such Limited Partner's Commitment, other than on a pro rata basis according to Commitments with all other Limited Partners, or increases such Limited Partner's Commitment, without the written consent of such Limited Partner;

(b) no amendment that would alter the provisions of this Section 13.1(b), or would alter the provisions of Section 3.1(b) or 6.6 and would materially and adversely affect any ERISA Partner's interest, shall be valid without the consent of ERISA Partners representing a majority of the Commitments held by ERISA Partners;

(c) no amendment that would alter the provisions of this Section 13.1(c) shall be valid as to the ERISA Partners or the Governmental Plan Partners without the consent of Limited Partners representing a majority of the Commitments held by the ERISA Partners or Governmental Plan Partners, respectively, and no amendment that would alter the provisions of Section 7.7 and would materially and adversely affect (i) only Governmental Plan Partners' interests, (ii) only ERISA Partners' interests or (iii) both Governmental Plan Partners' and ERISA Partners' interests, shall be valid without the consent of Limited Partners representing a majority of the Commitments held by, in case of clause (i), Governmental Plan Partners, in the case of clause (ii), ERISA Partners, and in the case of clause (iii), Governmental Plan Partners and ERISA Partners, collectively as a single group; and

(d) no amendment that would alter the definitions of "BHCA", "BHCA Interest," "BHCA Limited Partner" or that would alter the provisions of this Section 13.1(d), or would alter the provisions of Section 2.2(a) and would materially and adversely affect any BHCA Limited Partner's interest in a manner that does not similarly materially and adversely affect the other Limited Partners generally, shall be valid without the consent of BHCA Limited Partners representing a majority of the Commitments held by BHCA Limited Partners.

Notwithstanding anything in this Section 13.1 to the contrary, no amendment will be valid as to any Limited Partner that alters the provisions of this sentence or of Section 1.3, 3.2, 4.2, or 5.1 without the written consent of (i) Limited Partners representing at least two-thirds of the aggregate Commitments of all Limited Partners or (ii) Limited Partners and Parallel Fund Limited Partners, voting as a single group, representing at least two-thirds of the Aggregate Commitments held by such Persons. Notwithstanding anything in this Agreement to the contrary, this Agreement may be amended by the General Partner without the consent of any Limited Partner (i) in order to cure any ambiguity or error, make an inconsequential revision, provide clarity or to correct or supplement any provision herein that may be defective or inconsistent with any other provisions herein, (ii) to effectuate the provisions of Sections 3.4 and/or 7.14, (iii) to add any obligation, representation or warranty of the General Partner or surrender any right or power granted to the General Partner; (iv) to satisfy any requirements, examination, conditions, guidelines or opinions contained in any opinion, directive, order, ruling or regulation of the Securities and Exchange Commission, the Internal Revenue Service or any other U.S. federal or state or non-U.S. governmental agency, or in any U.S. federal or state or non-U.S. statute, compliance with which the General Partner deems to be in the best interest of the Partnership or (v) following any change in U.S. federal income tax law that would have the effect of characterizing as ordinary income to the General Partner returns that under current law would be characterized as capital gain, in such manner as is determined by the General Partner in good faith to provide for (A) a change in the terms applicable to the allocations or distributions of Partnership profits and losses to the General Partner to preserve the current-law capital nature of such allocations or distributions or otherwise to reduce the adverse impact of such change in law on the General Partner and its direct and indirect owners, (B) a change relating to the Periodic Applied Reduction Amount, the General Partner's Deemed Contributions and/or Section 9.4(d), (C) loans (with or without interest) to the General Partner and corresponding profit allocations equal to the aggregate amount of Deemed Contributions otherwise creditable to the General Partner, and (D) any other amendments reasonably related thereto or reasonably required in connection therewith; provided that any amendment made by the General Partner pursuant to this clause (v) shall not reduce the aggregate amount of, or materially delay,

distributions (other than distributions pursuant to Section 9.4(d)) to which the Limited Partners are otherwise entitled under this Agreement; and provided further that any amendment made by the General Partner pursuant to clause (v)(A) or (other than an amendment reasonably related to or reasonably required in connection with the items described in clause (v)(B) or (v)(C)) pursuant to clause (v)(D) shall require the consent of the Executive Board. Notwithstanding anything in this Section 13.1 to the contrary, on or prior to the Final Closing Date, any provision of this Agreement may be amended by the written consent of the General Partner and all of the Executive Board members. Unless the General Partner and a Limited Partner otherwise agree in writing, for purposes of obtaining consent to a proposed amendment, the General Partner may require a response within a specified reasonable time period (which shall not be less than 15 days), and failure to respond within such time period shall constitute a vote in favor of and consent to the proposed amendment. The General Partner may, in its sole discretion, choose to deliver any proposed or effective amendment described in this Section 13.1 via email and/or another electronic reporting medium in lieu of providing the Limited Partners with paper copies of such amendment; provided that the General Partner may agree in writing in its sole discretion and at the request of any Limited Partner to limit the applicability of any portion of this sentence to such Limited Partner.

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 governed by and 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 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 in such jurisdiction and 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 on the date when personally delivered, three (3) Business Days after being mailed by first class mail (postage prepaid and return receipt requested), when sent by facsimile or transmitted by email (if sent before 5 p.m. local time on a Business Day in the time zone to which it is sent (and otherwise on the next Business Day), or on the date after being sent by reputable overnight courier service (charges prepaid), in each case to the recipient at the address, facsimile number or email address set forth in Schedule I or to such other address, facsimile number or email address or to the attention of such other Person as has been indicated to the General Partner in accordance with the provisions of this Section 13.4. The General Partner may agree to limit or condition the use of any particular manner of notice described herein as it relates to one or more Limited Partners at such Person's request.

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, "Law Firms") in

connection with the operation of the Partnership, including making, holding and disposing of investments.

(b) Except as otherwise agreed to by the General Partner in writing in its sole discretion, the Law Firms are not representing 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 that may arise between the Limited Partners on one hand and the General Partner and/or the Partnership on the other (the "Partnership Legal Matters"). Except as otherwise agreed to by the General Partner in writing in its sole discretion, 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.

(c) Each Limited Partner hereby agrees that the Law Firms may represent the General Partner and the Partnership in connection with any and all Partnership Legal Matters (including any dispute between the General Partner and one or more Limited Partners) and waives any present conflict of interest with Kirkland & Ellis LLP regarding Partnership Legal Matters.

13.6 Miscellaneous. This Agreement contains the entire agreement among the parties and supersedes all prior arrangements or understanding with respect thereto; except that the Partnership and the General Partner may enter into, and this document is deemed to include, written agreements entered into by or on behalf of the Partnership or the General Partner with Limited Partners prior to, on or after the date hereof; provided, however, that the parties agree that notwithstanding Section 13.1 or 13.8 of this Agreement, each such agreement 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, 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. Whenever from the context it appears appropriate, each term stated in either the singular or the plural shall include the singular and the plural, and terms stated in either the masculine, the feminine or the neuter gender shall include the masculine, feminine and neuter. Each Limited Partner acknowledges that it participated in, or had the meaningful opportunity to participate in, the negotiations and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed to be the product of meaningful individualized negotiations between the General Partner and each Limited Partner and no presumption or burden of proof shall arise favoring or disfavoring any Partner by virtue of the authorship of any of the provisions of this Agreement.

13.7 No Third Party Beneficiaries. No Person that is not a party hereto shall have any rights or obligations pursuant to this Agreement.

13.8 Side Letters. None of the Partnership, the Parallel Fund, the General Partner, or the Parallel Fund General Partner has entered into any Side Letter provision as of the

Initial Closing Date with any Limited Partner in connection with the admission of such Person to the Partnership or with any Parallel Fund Limited Partner in connection with the admission of such Person to the Parallel Fund, except as previously disclosed to each Comparable Limited Partner. At any time after the Initial Closing Date, should any investor in the Partnership or in the Parallel Fund receive any Side Letter provision from the Partnership, the General Partner, the Parallel Fund or the Parallel Fund General Partner that is not of the nature or type of a Side Letter provision previously disclosed to a Comparable Limited Partner, such Comparable Limited Partner shall be given a copy of such provision and shall be entitled to receive substantially the same material economic rights granted by the Partnership, the General Partner, the Parallel Fund or the Parallel Fund General Partner thereby; provided that (i) such Comparable Limited Partner notifies the Partnership in writing within 20 days of the date it receives a copy of such Side Letter provision of such desire and (ii) the circumstances particular to the recipient of such new Side Letter provision which led to the rights granted in such new Side Letter provision are generally applicable to such Comparable Limited Partner. Notwithstanding the foregoing, this Section 13.8 shall not apply to any Side Letter provision that grants a Limited Partner or Parallel Fund Limited Partner the right to designate an Advisory Committee (or advisory committee of the Parallel Fund or any Alternative Investment Vehicle) member or observer or to any expansion or other modification of the rights provided in this Section 13.8 as applicable to one or more Limited Partners. For the avoidance of doubt, if a Limited Partner Transfers all or a portion of its Limited Partner interests to a Person other than to an Affiliate of such Limited Partner, such assignee shall not obtain the benefits of the provisions of any agreement entered into by the Partnership or the General Partner with such Limited Partner, unless otherwise agreed to by the General Partner in its sole discretion.

* * * * *

IN WITNESS WHEREOF, this Agreement has been executed and delivered by the General Partner effective as of the date first above written and each other party hereto effective as of the date that such party first acquired a Commitment.

GENERAL PARTNER:

VERSA FGP-II, L.P.

By: Versa UGP-II, LLC
Its: General Partner

By: _____
Name: Gregory L. Segall
Title: Manager

LIMITED PARTNER:

Public School Employees' Retirement System
(Print or Type Name)

By: see next page
Name: _____
Title: _____

VERSA CAPITAL FUND II, L.P.

SIGNATURE PAGE TO AGREEMENT OF LIMITED PARTNERSHIP

Limited Partner:

Commonwealth of Pennsylvania
Public School Employees'
Retirement System

By: Alan H. Van Noord, CFA
Title: Chief Investment Officer

By: Jeffrey B. Clay
Title: Executive Director

Approved for form and legality:

Gerald Gornish, Chief Counsel
Public School Employees' Retirement System

SCHEDULE I[8]

Names, Addresses and Facsimile Numbers	Commitments
General Partner: Versa FGP-II, L.P. c/o Versa Capital Management, Inc. Cira Centre 2929 Arch Street Philadelphia, PA 19104-2826 Tel: 215-609-3400 Fax: 215-609-3410	
Limited Partners:	
[To be inserted]	

8 Form attached for reference purposes. Actual Schedule I to be maintained with the books and records of the Partnership at the General Partner's principal office.