BVB INVESTMENT FUND, L.P.

A Delaware Limited Partnership

AGREEMENT OF LIMITED PARTNERSHIP

July ___, 2008

THE LIMITED PARTNERSHIP INTERESTS REFERRED TO HEREIN HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 OF THE UNITED STATES, AS AMENDED (THE "1933 ACT"). SUCH INTERESTS ARE BEING OFFERED AND SOLD UNDER THE EXEMPTION PROVIDED BY SECTION 4(2) OF THE 1933 ACT, AND/OR PURSUANT TO RULE 506 THEREUNDER.

A PURCHASER OF ANY INTEREST MUST BE PREPARED TO BEAR THE ECONOMIC RISK OF THE INVESTMENT FOR AN INDEFINITE PERIOD OF TIME BECAUSE THE INTERESTS HAVE NOT BEEN REGISTERED UNDER THE 1933 ACT AND, THEREFORE, CANNOT BE SOLD UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE. THERE IS NO OBLIGATION OF THE ISSUER TO REGISTER THE INTERESTS UNDER THE 1933 ACT.

SECTIONS 16 AND 17 OF THE AGREEMENT OF LIMITED PARTNERSHIP PROVIDE FOR FURTHER RESTRICTIONS ON TRANSFER OF THE INTERESTS AND WITHDRAWAL FROM THE PARTNERSHIP.

A PURCHASER THAT IS NOT A RESIDENT OF, OR INSTITUTION ORGANIZED, CHARTERED OR RESIDENT IN, THE UNITED STATES OR OTHERWISE A U.S. PERSON WITHIN THE MEANING OF REGULATION S UNDER THE 1933 ACT, AND IS NOT PURCHASING FOR THE ACCOUNT OR BENEFIT OF ANY SUCH U.S. PERSON MAY NOT, UNDER ANY CIRCUMSTANCES, RESELL, REDISTRIBUTE, TRANSFER, EXCHANGE, ASSIGN OR DISPOSE OF THE INTERESTS IN WHOLE OR IN PART TO ANY UNITED STATES RESIDENT OR TO ANY INSTITUTION ORGANIZED, CHARTERED OR RESIDENT IN THE UNITED STATES (OR ANY OF ITS RESPECTIVE TERRITORIES OR POSSESSIONS) OR TO ANY U.S. PERSON, OR TO ANY PARTY PURCHASING FOR THE ACCOUNT OR BENEFIT OF ANY SUCH PARTIES, NOR MAY SUCH PURCHASER RESELL, REDISTRIBUTE, TRANSFER, EXCHANGE, ASSIGN OR DISPOSE OF THE INTERESTS TO ANY PARTY IN THE UNITED STATES (OR ANY OF ITS RESPECTIVE TERRITORIES OR POSSESSIONS), UNLESS A REGISTRATION STATEMENT IS IN EFFECT WITH RESPECT TO SUCH RESALE OR REDISTRIBUTION UNDER THE SECURITIES ACT OF 1933 OR SUCH TRANSACTION IS APPROVED BY THE GENERAL PARTNER AND AN OPINION OF COUNSEL (SATISFACTORY TO THE GENERAL PARTNER BOTH AS TO OPINION AND COUNSEL) IS DELIVERED TO THE PARTNERSHIP TO THE EFFECT THAT AN EXEMPTION FROM REGISTRATION UNDER SUCH ACT EXISTS. THE PURCHASER RECOGNIZES THAT THE AVAILABILITY OF ANY SUCH EXEMPTION DEPENDS UPON FACTS AND CIRCUMSTANCES EXISTING AT THE TIME OF SUCH REOFFERS AND RESALES.

TABLE OF CONTENTS

BVB INVESTMENT FUND, L.P.
AGREEMENT OF LIMITED PARTNERSHIP

THIS AGREEMENT OF LIMITED PARTNERSHIP of BVB Investment Fund, L.P. (the "Partnership") is made and entered into as of July ___, 2008 by and among BVB PARTNERS, LLC, a Delaware LLC, as the general partner of the Partnership, and each of the investors listed on Schedule A attached hereto and any other individual corporation, partnership, trust or other entity (each, a "Person") who shall be admitted to the Partnership as a limited partner pursuant to Section 7(b) (collectively, the "Limited Partners"). The General Partner (as hereinafter defined) and the Limited Partners are collectively referred to herein as the "Partners" and, individually, as a "Partner."

Now, Therefore, in consideration of the mutual terms, covenants and conditions herein contained, the parties hereto hereby agree as follows:

1. Definitions. Capitalized terms used herein and not otherwise defined shall have the following meanings:

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

(b) "80% Allocation" has the meaning given to such term in Section 9(a)(1)(B).

(c) "80% of the LPs" has the meaning given to such term in Section 5(d).

(d) "Act" means the Delaware Revised Uniform Limited Partnership Act, 6 Del. Code Section 17-101 et seq., as amended from time to time.

(e) "Additional Limited Partner" has the meaning given to such term in Section 7(b).

(f) "Affiliate" means a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified, but in the case of Affiliates of the General Partner shall exclude portfolio companies of the Partnership which are deemed to be Affiliates of the General Partner solely by reason of the investment of the Partnership therein and by reason of the General Partner, or its officers, directors and partners, acting as directors or officers of such portfolio companies.

(g) "Agreement" means this Agreement of Limited Partnership, as amended from time to time.

(h) "Bridge Investments" means interim financing to, or investments in, any Portfolio Company or any subsidiary thereof that the General Partner intends to be temporary in nature in connection with or subsequent to a longer term investment by the Partnership in such Portfolio Company.

(i) "Capital Account" means that term as defined in Section 8(a).

(j) "Capital Contribution" means the capital contributions of a Partner (as set forth on **Exhibit A**) made pursuant to a closing by the Partnership and which is actually received by the Partnership and accepted by the General Partner.

(k) "Cash Distributions" means all cash of the Partnership that the General Partner determines to distribute to the Partners.

(l) "Cause" has the meaning given to such term in Section 20(c).

(m) "Code" the Internal Revenue Code of 1986 of the United States, as amended.

(n) "Consent Transaction" has the meaning given to such term in Section 34.

(o) "Covered Person" has the meaning given to such term in Section 28.

(p) "dollars" means the official currency of the United States of America.

(q) "ERISA" means the United States Employee Retirement Income Security Act of 1974, as amended, and any regulation promulgated thereunder.

(r) "Exempt Partner" means any Limited Partner which is (i) an "employee benefit plan" within the meaning of section 3(3) of, and subject to the provisions of, ERISA (an "ERISA Limited Partner"), a "governmental plan" within the meaning of section 3(32) of ERISA, a "church plan" within the meaning of "church plan" within the meaning of section 3(33) of ERISA, and an individual retirement account under section 408 of the Code; (ii) an entity consisting in whole or in part of such plans which have in the aggregate made capital contributions at least equal to twenty-five percent (25%) of the total capital contributions made to such entity; (iii) a trust, the beneficiaries of which consist primarily of such "employee benefit plans"; (iv) a nominee of any of the foregoing; (v) subject, on the date of its admission to the Partnership as a Limited Partner, to a contractual obligation to any owner of a beneficial interest therein to treat such owner as if it were subject to ERISA; (vi) an organization which is exempt from federal taxation by reason of being described in section 501(c)(3) of the Code; or (vii) a "private foundation" as defined in section 509(a) of the Code.

(s) "Feeder Fund" means an entity that may be formed by the General Partner in the Cayman Islands or other jurisdiction outside of the United States to become a Limited Partner and through which prospective foreign investors and prospective investors that would be Exempt Partners may invest.

(t) "Foundation Excise Tax" has the meaning given to such term in Section 17(b)(iv).

(u) "GAAP" means United States generally accepted accounting principles (or other standards which are commonly accepted in replacement) applied on a consistent basis to the Person in question.

(v) "General Partner" means BVB Partners, LLC, and any successor entity which acquires substantially all of the assets and assumes all of the duties, obligations and liabilities of the General Partner under this Agreement, through merger, purchase of the assets of the General Partner or otherwise and is admitted as a General Partner in accordance with the provisions of this Agreement.

(w) "Increasing Limited Partner" has the meaning given to such term in Section 7(b).

(x) "Initial Closing Date" means the first date that Limited Partners are admitted to the Partnership.

(y) "In-Kind Distributions" means distributions made by the Partnership to a Partner or Partners in a form other than cash.

(z) "Interests" means the limited partnership interests in the Partnership.

(aa) "Investment Advisory Board" means a committee of three or more individuals appointed by the General Partner that will (i) provide counsel and advice as requested by the General Partner on general business matters, (ii) provide oversight and review of the activities of the Partnership, (iii) provide oversight and review of the General Partner's valuation of the Partnership's investments, assets and liabilities; and (iv) review transactions in which the General Partner has an actual or potential conflict of interest with the Partnership. The Investment Advisory Board will have no other power to participate in the Partnership's management. David F. Bellet, Bryan R. Wood and Ed J. Zander are the initial members of the Investment Advisory Board.

(bb) "Letter Agreement" and "Letter Agreements" have the meaning given to such terms in Section 37.

(cc) "Limited Partner" has the meaning given to such term in the introductory paragraph hereto. Limited Partner also includes any Substituted Limited Partner.

(dd) "Liquidating Distributions" has the meaning given to such term in Section 22(c)(iii).

(ee) "Majority of Limited Partners" means a group of Limited Partners providing a consent or notice, or taking other action, whose combined capital contributions represent in excess of fifty percent (50%) of the total Capital Contributions to the Partnership by all Limited Partners; however, any Limited Partner who is an Affiliate of the General Partner shall not be included in determining if a majority exists. Each of the Partners may split its vote on any matter in a manner consistent with the votes of its partners or shareholders based upon the respective capital contributions of such partners or the percentage stock ownership of such shareholders.

(ff) "Management Company" means the investment manager of the Partnership appointed by the General Partner. The initial Management Company shall be BVB Capital Group, LLC.

(gg) "Management Fee" means that term as defined in Section 14(a).

(hh) "Marketable Securities" means securities that are (a) traded on an established U.S. national or non-U.S. securities exchange, (b) reported through NASDAQ or a comparable established non-U.S. over-the-counter trading system or (c) otherwise traded over-the-counter or purchased and sold in transactions effected pursuant to Rule 144A under the 1933 Act, that in each case are not subject to restrictions on transfer under the 1933 Act or other applicable securities laws or subject to contractual restrictions on Transfer.

(ii) "Members" means the members and managing members of the General Partner.

(jj) "NASDAQ" means the automated screen-based quotation system operated by the Nasdaq Stock Market, Inc., a subsidiary of the National Association of Securities Dealers, Inc., or any successor thereto.

(kk) "Organizational Costs" has the meaning given to such term in Section 14(c).

(ll) "Parallel Fund" has the meaning given to such term in Section 6(f).

(mm) "Partner" has the meaning given to such term in the introductory paragraph hereto.

(nn) "Partnership" has the meaning set forth in the introductory paragraph hereto.

(oo) "Placement Costs" has the meaning given to such term in Section 14(c).

(pp) "Portfolio Company" means an entity in which a Portfolio Investment is made, and continues to be held, by the Partnership.

(qq) "Portfolio Investment" means investments made by the Partnership, excluding any Bridge Investments and Temporary Investments.

(rr) "Substituted Limited Partner" means a person admitted pursuant to the terms of this Agreement as the successor to all of the rights of a Limited Partner with respect to all or any part of its interest in the Partnership.

(ss) "Tax Distributions" has the meaning given to such term in Section 11(d).

(tt) "Tax Matters Partner" has the meaning give to such term in Section 33.

(uu) "Temporary Investments" means, with respect to any fiscal period, investments by the Partnership in securities or in interest bearing deposits or otherwise (including, without limitation, government obligations, certificates of deposit, short-term debt obligations, money market funds and interest bearing accounts), pending investment of the funds of the Partnership in furtherance of its objectives, but shall exclude Bridge Investments.

(vv) "Temporary Income" means, with respect to any fiscal period, the income of the Partnership during such period attributable to Temporary Investments.

(ww) "Term" means the term of the Partnership as set forth in Section 5, including all applicable extensions as provided therein.

(xx) "Transfer" shall mean (i) any sale, exchange, transfer, gift, assignment or disposition; (ii) granting of an encumbrance, lien, mortgage or any other such right or pledge on a Partner's Interest; and (iii) any other transfer or assignment of all or any fraction of an Interest in the Partnership including those transfers that follow from this Partnership Agreement, whether voluntary or involuntary.

(yy) "Valuation Date" has the meaning given to such term in Section 23(c).

(zz) "Withdrawal Date" has the meaning given to such term in Section 17(b).

(aaa) "Withholding Tax Act" has the meaning given to such term in Section 11(g).

2. Formation. The General Partner has executed or caused to be executed a Certificate of Limited Partnership of BVB Investment Fund, L.P. in a form that complies with the Act and filed or caused to be filed such Certificate in the office of the Secretary of State of the State of Delaware to complete the formation of the Partnership under the Act.

3. Name. The Partnership shall be conducted under the firm name and style of "BVB INVESTMENT FUND, L.P."

4. Mailing Address; Registered Agent. The mailing address of the Partnership shall be c/o BVB Partners, LLC, 66 Witherspoon Street #111, Princeton, New Jersey 08542 or at such other address as the General Partner shall determine and provide notice of such address to the Limited Partners. The Corporation Services Company is hereby designated as the registered agent for service of process on the Partnership within the State of Delaware; and its office at 2711 Centerville Road Suite 400, Wilmington, New Castle County, Delaware 19808, is hereby designated as the registered office of the Partnership within the State of Delaware required by Section 17-104 of the Act. The General Partner may from time to time change the Partnership's registered agent for service of process and the location of its registered office within the State of Delaware, but only in accordance with the Act. The General Partner may establish places of business of the Partnership within and without the State of Delaware as and when required by the business of the Partnership and in furtherance of its purposes set forth in Section 6 and may appoint agents for service of process in all other jurisdictions in which the Partnership shall conduct business.

5. Term; Dissolution. The term of the Partnership commenced on the date of the filing of the Certificate of Limited Partnership and shall continue until:

(a) December 31, 2018, except that such date may be extended for up to three additional one-year periods at the sole discretion of the General Partner; or

(b) Beyond December 31, 2021 by the written consent of the General Partner and the Majority of Limited Partners for up to one year at a time; or

(c) The date on which the General Partner determines to dissolve the Partnership and the dissolution is approved by Majority of Limited Partners; or

(d) The date on which the Partnership is dissolved by operation of law (except as specifically provided in this Agreement) or judicial decree, including, without limitation, the bankruptcy, insolvency, withdrawal, dissolution or removal (as provided in Section 20(c)) of the General Partner if there is no other general partner at that time; provided, however, that the Partnership shall not be dissolved as a result of the bankruptcy, insolvency, withdrawal, dissolution or removal of the General Partner if within 90 days of such event, Limited Partners whose Capital Contributions to the Partnership are at least eighty percent (80%) of the total Capital Contributions of all Limited Partners (without taking into account the Capital Contributions of the General Partner, if any, and its Affiliates) ("80% of the LPs") agree to continue the Partnership and designate a new general partner. Notwithstanding anything to the contrary in this Section 5(d), the General Partner agrees not to voluntarily withdraw as a General Partner, except as provided in Section 20(a); if the General Partner exercises any right under law to withdraw, except as provided in Section 20(a), then even though it shall have the power to withdraw it shall not have the right to do so and shall be liable to all other Partners for breach of this Agreement.

6. Purposes; Investments; Partnership Powers; Feeder Fund and Parallel Fund.

(a) The Partnership is organized for the purposes of investing in securities of public and private companies as set forth in this Agreement and otherwise engaging in such activities as are provided in this Agreement.

(b) The Partnership may make Temporary Investments pending investment of Partnership funds, to provide liquid investments from which to meet expenses of the Partnership and contingencies and to hold funds pending distribution.

(c) The General Partner shall use its reasonable efforts to ensure that the Partnership's assets are excepted from being deemed to be "plan assets" for purposes of ERISA.

(d) In furtherance of the purposes set forth in Section 6(a) and without limiting the generality of Section 6(a), the Partnership and the General Partner acting on behalf of the Partnership, as appropriate, are hereby empowered to do or cause to be done any and all acts deemed by the General Partner, in its sole judgment, to be necessary or advisable in furtherance of the purposes of the Partnership, including without limitation, the power and authority to:

(i) purchase, sell, transfer, mortgage, pledge or otherwise exercise or acquire all rights, powers, privileges and other incidents of ownership or possession with respect to securities, including, without limitation, engage in any form of option, hedging, or derivative transactions involving securities;

(ii) acquire securities on the basis of investment representations and/or subject to transfer restrictions;

(iii) organize or cause to be organized one or more issuers which are holding or finance companies, including, but not limited to, the equivalent of small business investment companies under the U.S. Small Business Investment Act, as amended, or certified capital companies established under applicable state laws, which are engaged in the business of investing in securities of other issuers and/or making loans to other issuers in a manner consistent with the investment activities and policies of the Partnership described in this Agreement.

(iv) open, maintain and close bank accounts, draw checks or other orders for the payment of money;

(v) open, conduct and close accounts, including, without limitation, margin and discretionary accounts, with brokers and pay the customary fees and charges applicable to transactions in all such accounts;

(vi) borrow or raise money and secure the payment of any obligations of the Partnership by mortgage upon, or hypothecation or pledge of, all or part of the property of the Partnership;

(vii) bring and defend actions and proceedings at law or in equity or before any governmental, administrative or other regulatory agency, body or commission;

(viii) make all elections, investigations, evaluations and decisions, binding the Partnership thereby, that may, in the sole judgment of the General Partner, be necessary or appropriate for the acquisition, holding or disposition of Portfolio Investments for or by the Partnership;

(ix) subject to the other provisions of this Agreement, enter into, make and perform such contracts, agreements and other undertakings (including underwriting and other agreements calling for, among other things, representations and indemnity by the Partnership), and to do such

other acts as may be necessary for the conduct of the business of the Partnership, including, without limiting the generality of the foregoing, contracts, agreements, undertakings and transactions with any Partner or with any other person, firm or corporation having any business, financial or other relationship with any Partner or Partners; provided, however, such transactions with related Persons shall be on terms no less favorable to the Partnership than are generally afforded to unrelated third parties in comparable transactions and shall comply with the other provisions of this Agreement and such transaction shall be reported in the next report to Partners required hereunder;

(x) enter into placement agreements or finder fee agreements with one or more placement agent(s) or finders that may be retained by, or on behalf of, the Partnership to assist in the placement of Interests;

(xi) make such election under the Code and other relevant tax laws as to the treatment of items of Partnership income, gain, loss, deduction and expense and as to all other relevant matters as the General Partner deems necessary or appropriate, including, without limitation, the election referred to in Section 754 of the Code and the determination of which items of cash outlay are to be capitalized or treated as current expenses;

(xii) contract personnel, including, without limitation, independent consultants, attorneys, accountants, auditors and appraisers, and do such other acts and, subject to the Section 14 expense allocation, incur such expenses on behalf of the Partnership as may be necessary or advisable in connection with the conduct of the Partnership affairs; and

(xiii) cause the Partnership to purchase or bear the reasonable cost of any customary insurance covering the potential liabilities of the General Partner and its Members, as well as the potential liabilities of any other person serving at the request of the General Partner as a director or officer of a corporation or official of any other entity in which the Partnership has an investment.

(e) The Partnership shall not (i) without the approval of the Investment Advisory Board invest more than 10% of the aggregate Capital Contributions made by the Partners into any one Portfolio Company or more than 20% of the aggregate Capital Contributions made by the Partners in publicly traded securities (except for Temporary Investments), or (ii) without the approval of a Majority of the Limited Partners invest more than 15% of the aggregate Capital Contributions made by the Partners into any one Portfolio Company.

(f) The General Partner or an Affiliate thereof may, to accommodate legal, tax, regulatory or other similar considerations of certain investors, form one or more pooled investment vehicles having substantially the same terms as the Partnership (each, a "Feeder Fund" or "Parallel Fund"). A Feeder Fund would become a Limited Partner in the Fund. A Parallel Fund would co-invest with the Partnership. In addition, the General Partner may, at any time, to accommodate legal, tax, regulatory or other considerations, require one or more Limited Partners to be admitted as limited partners or as owners of limited liability securities of a Feeder Fund or a Parallel Fund, and in connection therewith and in consideration for the cancellation of their entire interest in the Partnership, such Limited Partners will receive an equivalent interest in such Feeder Fund or Parallel Fund. In furtherance of the foregoing, each such Limited Partner will have a capital account in the Feeder Fund or Parallel Fund equivalent to such Limited Partner's Capital Account in the Partnership and such Limited Partners will cease to be limited partners of the Partnership. Each Feeder Fund or Parallel Fund will be controlled by the General Partner or an Affiliate thereof, and will be governed by organizational documents containing provisions

substantially similar in all material respects to those of the Partnership, with such differences as may be required by the legal, tax, regulatory or other similar considerations referred to above. The General Partner shall provide the Limited Partners who invest in a Feeder Fund or Parallel Fund with a copy of the organizational documents governing each. Subject to such legal, tax, regulatory or other similar considerations, the Parallel Funds will co invest with the Partnership in each Portfolio Company in proportion to the respective aggregate capital of the Parallel Funds and the Partnership immediately prior to such investment. All references in this Section 6(f) to the limited partners of a Feeder Fund or Parallel Fund shall be deemed to include all investors in a Feeder Fund or Parallel Fund formed as a vehicle other than a limited partnership.

(i) Each investment by a Parallel Fund shall, subject to legal, tax, regulatory or other similar considerations be on substantially the same terms as and on economic terms that are no more favorable to such Parallel Fund than those received by the Partnership. With respect to each investment in which Parallel Funds participate (or propose to participate) with the Partnership, any investment expenses or any indemnification obligations related to such investment shall be borne by the Partnership and any Parallel Funds in proportion to the capital committed by each to such investment, provided that each Parallel Fund shall bear its share of the Partnership's expenses in proportion to the respective aggregate capital of the Partnership and the Parallel Funds, subject to such adjustment as the General Partner deems fair and equitable to the Partnership and the Parallel Funds. The Partnership and the Parallel Funds shall sell their respective interests in a Portfolio Company at the same time and on the same terms, in proportion to their respective ownership interests therein.

(ii) In the event that the General Partner or an Affiliate thereof forms one or more Feeder Funds or Parallel Funds, the General Partner shall have full authority, without the consent of any Person, including any other Partner, to amend this Agreement as may be necessary or appropriate to facilitate the formation and operation of such Feeder Funds or Parallel Funds, provided that any such amendment shall not materially and adversely affect the rights of any Limited Partner, and to interpret in good faith any provision of this Agreement, whether or not so amended, to give effect to the intent of the provisions of this Section 6(f). Accordingly, if any such Parallel Funds are formed, all references in this Agreement to the Partnership shall, where appropriate, be deemed to include any Parallel Funds and, in all cases where the vote, waiver or consent of a specified percentage of Capital Contributions is required, such vote, waiver or consent shall be calculated as if the Partnership and any Parallel Funds were one entity. At the time that a Parallel Fund first admits limited partners, and upon each date on which an Additional Limited Partner is admitted to the Partnership or an additional limited partner is admitted to a Parallel Fund (or a previously admitted partner increases its capital contribution to a Parallel Fund), (*A*) any securities then held by the Partnership and/or the Parallel Funds shall be purchased and sold at cost between the Partnership and the Parallel Funds so that their resulting ownership of such securities is proportionate to the relative capital contributions of the Partnership and the Parallel Funds, (*B*) any expenses of the Partnership shall be allocated among the Partnership and the Parallel Funds in proportion to the relative capital of the Partnership and the Parallel Funds, and the General Partner shall make all appropriate adjustments as may be necessary or appropriate to give effect to the intent of this Section 6(f)(ii).

7. Capital Contributions.

(a) (i) The Capital Contribution of each Limited Partner shall be as set forth in **Schedule A**. The liability of any Limited Partner to the Partnership shall be limited to its Capital Contribution; however, a Limited Partner may, to the extent required, pursuant to Section 17-607 of the Act, be required

to pay to the Partnership a portion of any distributions made to such Limited Partner by the Partnership. Upon admission to the Partnership each Limited Partner shall fund its entire Capital Contribution to the Partnership. No interest shall accrue or be paid on any Capital Contribution to the Partnership. The General Partner may, in its sole discretion, return all Capital Contributions not invested by the Partnership in Portfolio Investments to the Partners by giving written notice to such effect to the Limited Partners at any time.

(ii) The General Partner may participate as a Limited Partner in the Fund but has no obligation to do so. The General Partner shall have no obligation to make contributions to the capital of the Partnership or other payments to the Partnership, or to lend or otherwise provide funds to the Partnership, even if the failure to do so would result in a default by the Partnership in any of its obligations, a loss by the Partnership of any of its investments, or other consequence adverse to the Partnership.

(b) Subject to Section 7(c), the General Partner may on or prior to March 31, 2009 (unless such date is extended by the General Partner in its sole discretion) admit one or more new Limited Partners (each, an "Additional Limited Partner") or permit any Limited Partner to make additional Capital Contributions (each, an "Increasing Limited Partner") under the following terms and conditions:

(i) Each Additional Limited Partner shall execute and deliver to the Partnership a Subscription Agreement which shall include such Limited Partner's total Capital Contribution thereby evidencing such Limited Partner's agreement to be bound by and comply with the terms and provisions hereof as if such Limited Partner were an original signatory to this Agreement.

(ii) Each Additional Limited Partner shall be admitted to the Partnership as of the date that an executed Subscription Agreement has been delivered to and accepted by the Partnership and such Additional Limited Partner funds its entire Capital Contribution in the manner described in Section 7(a).

(iii) Management Fees will be paid in respect to the Capital Contributions of an Additional Limited Partner or an increase in Capital Contributions of an Increasing Limited Partner as if such Partners were admitted as of the Initial Closing.

(iv) Schedule A shall be amended from time to time by the General Partner upon the admission of an Additional Limited Partner or the increase in Capital Contributions of an Increasing Limited Partner.

(c) The General Partner may on behalf of the Partnership accept Capital Contributions from Limited Partners in an aggregate amount not to exceed US$250,000,000.

8. Capital Accounts.

(a) The Partnership shall maintain a separate capital account (each, a "Capital Account") for each Partner. Each such Capital Account shall be increased by the amount of money contributed by the Partner to the Partnership and allocations to the Partner of Partnership income and gain (or item thereof); and decreased by the amount of money distributed to the Partner by the Partnership, the fair market value of property distributed to the Partner by the Partnership, allocations to the Partner of expenditures of the Partnership not deductible in computing income and allocations to the Partner of Partnership loss and deduction (or item thereof).

(b) When Partnership property is revalued by the General Partner pursuant to Section 13(j) or distributed in-kind (whether in connection with distributions, dissolution and liquidation of the Partnership or otherwise), the Capital Accounts of the Partners first shall be adjusted to reflect the manner in which the unrealized income, gain, loss or deduction inherent in such property (that has not previously been charged to Capital Accounts) would be allocated among the Partners in accordance with Section 9 if there were a taxable disposition of such property for its fair market value (determined in accordance with Section 23) and such income, gain, loss or deduction had been recognized for tax purposes immediately upon such disposition or the event requiring such revaluation.

9. Allocations of Profits and Losses as Between the General Partner and the Limited Partners as a Group.

(a) Except as otherwise provided in this Section 9, on each Valuation Date, or any such date as the General Partner may deem advisable, items of Partnership income, gain, loss, deduction and credit shall be allocated as follows:

(1) Items of Partnership income and gain shall be allocated as follows and in the following priority:

(A) to offset in reverse order any losses allocated to the Partners under Section 9(a)(2)(B);

(B) eighty percent (80%) (the "80% Allocation") to the Limited Partners pro rata to their Capital Accounts and twenty percent (20%) to the General Partner.

(2) Items of Partnership loss and deduction shall be allocated as follows and in the following priority:

(A) to offset in reverse order any income allocated to the Partners under Section 9(a)(1)(B); and

(B) to the Partners pro rata to their Capital Accounts.

(3) Except as otherwise required by applicable tax law, items of Partnership credit shall be allocated among the Partners pro rata to their Capital Accounts.

(b) Items of Partnership income, gain, loss, deduction and credit which are allocated to the Limited Partners under Section 9(a) shall be allocated among the Limited Partners pro rata based on Capital Accounts. The General Partner shall have the discretion to make such adjustments to the allocations to any Limited Partner to fairly and equitably reflect a change in the relative Capital Accounts or Capital Contributions of the Limited Partners.

(c) Placement Costs incurred by the Partnership in respect to a particular Limited Partner, such as a finder's fee paid to a Person who introduced such Limited Partner to the Partnership, shall be specifically allocated to such Limited Partner.

(d) Limited Partners shall have no liability to the Partnership regardless of any deficit that may at any time exist in the Capital Account of any Partner, and no Limited Partner shall have any liability or obligation for any debts, liabilities or obligations of the Partnership.

(e) Neither the General Partner nor its Members shall be personally obligated to contribute cash or other assets to the Partnership to restore impaired Capital Accounts or make up deficits in the Capital Accounts of Limited Partners either during the term of the Partnership or upon liquidation.

(f) Where relevant for tax purposes, upon disposition of property which has been revalued in accordance with Section 23, any difference between book gain or loss and taxable gain or loss shall be allocated in the same proportions as Partners' Capital Accounts were adjusted upon such revaluation.

10. Other Allocation Provisions.

(a) Except as otherwise required by law or by agreement of the affected Partners, if the interests of the Partners in the Partnership are changed hereunder during any year, all items to be allocated to the Partners for such entire year shall be prorated on the basis of the portion of such year which precedes each such change and the portion of such year on and after each such change according to the number of days in each such portion, and the items so allocated for each such portion shall be allocated to the Partners in the manner in which such items are allocated as provided in this Section 9 during each such portion of the year in question.

(b) Unless otherwise specified by the instruments of transfer, any Partner transferring part of its interest pursuant to this Agreement shall be deemed to be transferring that portion of its share in future allocations of the Partnership attributable to the portion of its total Capital Account transferred by it.

(c) All matters not expressly provided for by the terms of this Agreement concerning the valuation of assets of the Partnership and accounting procedures shall be reasonably determined by the General Partner in accordance with federal tax accounting principles consistently applied if concerning tax items or capital accounts, with GAAP if concerning other accounting matters or with the Investment Advisory Board if concerning the valuation of Partnership assets.

(d) It is intended that the allocation and Capital Account provisions of this Agreement shall comply with, and be interpreted consistently with, applicable requirements of the regulations under Section 704 of the Code.

11. Distributions.

(a) Subject to Section 11(f) and to Section 17, the General Partner may, in its sole and absolute discretion at any time prior to the dissolution of the Partnership, make Cash Distributions, Tax Distributions, and In-Kind Distributions as it may from time to time deem advisable. However, (A) except as set forth in Section 17, prior to dissolution of the Partnership no distribution of securities shall be made unless such securities are Marketable Securities and (B) no distribution in kind shall be made to an Exempt Partner if such Exempt Partner shall obtain and deliver to the General Partner an opinion of counsel (which counsel shall be reasonably acceptable to the General Partner) to the effect that such distribution, or the holding or disposition of such property, by such Exempt Partner will or is reasonably likely to result in any "prohibited transaction" (within the meaning of Section 406 of ERISA or Section 4975 of the Code) for which a class exemption is not available. Notwithstanding the foregoing, upon the disposition of a Portfolio Investment, the General Partner may reinvest the proceeds received from the disposition of such Portfolio Investment until the aggregate amount of capital invested by the Partnership in Portfolio Investments equals, but does not exceed, one hundred twenty percent (120%) of the aggregate Capital Contributions made by the Partners. The General Partner may reinvest the proceeds received from the disposition of Temporary Investments and Bridge Investments without restriction.

(b) Cash Distributions (other than Tax Distributions and Liquidating Distributions) shall be made on a cumulative basis as follows:

(i) 100% to the Limited Partners pro rata to their Capital Accounts until the Limited Partner have received aggregate Cash Distributions equal to the aggregate amount by which losses and deductions allocated to the Limited Partners exceed income and credits allocated to the Limited Partners (so that in effect the Capital Accounts of the Limited Partners have been restored to 100% of the Limited Partners' respective Capital Contributions net of any previous distributions); and

(ii) thereafter, 80% to the Limited Partners pro rata to their Capital Accounts and 20% to the General Partner.

(c) In the event that the Partnership makes an In-Kind Distribution of Marketable Securities, and the Capital Accounts of the Limited Partners have not been restored to 100% of their respective Capital Contributions net of any previous distributions as referred to above, such distributions may, in the discretion of the General Partner, nevertheless be made 80% to the Limited Partners and 20% to the General Partner. In the event that the General Partner receives an In-Kind Distribution from the Partnership as described in the previous sentence, then the General Partner shall pay for such distribution with a promissory note in an amount equal to the portion of such distribution that exceeds the distribution the General Partner would have otherwise received if the Capital Accounts of the Limited Partners had to be so restored before the General Partner received such distribution. In addition, the securities so distributed (together with any subsequent dividends and other distributions made on such securities) to the General Partner shall be held in escrow until such time as the promissory note corresponding to such securities is paid down in accordance with this Section 11(c). Such promissory notes shall be deemed repaid by the General Partner once the General Partner would be entitled to receive cash distributions under clause (ii) of Section 11(b) in an amount equal to the fair market value of the In-Kind Distribution as of the date the In-Kind Distribution was made to the General Partner.

(d) The Partnership may, either prior to, together with or subsequent to any distribution pursuant to Section 11(b) or Section 11(c), make distributions to all Partners regardless of their tax status, in amounts intended to enable such Partners (or any Person whose tax liability is determined by reference to the income of any such Partner) to discharge their U.S. federal, state and local (and, as the General Partner shall determine, non-U.S.) income tax liabilities arising from allocations made (or to be made) pursuant to Section 9. The amounts distributable pursuant to this Section 11(d) (such distributions, "Tax Distributions") shall be determined by the General Partner, taking into account the maximum combined U.S. federal tax rate (taking into account any applicable deduction for New York State and New York City income taxes) and the New York State and New York City tax rate applicable to individuals or corporations (whichever is higher) on ordinary income and capital gain (taking into account the applicable holding period), as the case may be, the amounts of ordinary income and capital gain allocated to the Partners pursuant to this Agreement, and otherwise based on such reasonable assumptions as the General Partner determines in good faith to be appropriate. The amount distributable to any Partner pursuant to any clause of Section 11(b) shall be reduced by the amount distributed to such Partner pursuant to this Section 11(d), and the amount so distributed under this Section 11(d) shall also be deemed to have been distributed to the extent of such reduction pursuant to such clause of Section 11(b) for purposes of making the calculations required by this Agreement.

(e) All Partners agree that, except for securities where the sale would be permitted pursuant to the provisions of applicable law, there will be no securities distributed to a Partner until such Partner executes and delivers to the Partnership an agreement whereby the Partner agrees to sell such shares only

in compliance with the provisions of applicable law and such other reasonable restrictions as the issuer of the securities, its transfer agent or the General Partner may impose.

(f) The Partnership shall not make a distribution to a Partner to the extent that at the time of the distribution, after giving effect to the distribution, all liabilities of the Partnership, other than liabilities to Partners on account of their Partnership interests and liabilities for which the recourse of creditors is limited to specified property of the Partnership, exceed the fair value of the assets of the Partnership, except that the fair value of property that is subject to a liability for which the recourse of creditors is limited shall be included in the assets of the Partnership only to the extent that the fair value of that property exceeds that liability.

(g) Any amount paid by the Partnership for or with respect to any Partner on account of any withholding tax or other tax payable with respect to the income, profits or distributions of the Partnership pursuant to the Code, the Regulations, or any state, local or non-U.S. statute, regulation or ordinance requiring such payment (including, without limitation, any tax imposed on the Partnership only with respect to the income allocable to certain Partners) (a "Withholding Tax Act") shall be treated as a distribution to such Partner for all purposes of this Agreement. The General Partner shall have the authority to take all actions necessary to enable the Partnership to comply with the provisions of any Withholding Tax Act applicable to the Partnership and to carry out the provisions of this Section. Nothing in this Section shall create any obligation on the General Partner to advance funds to the Partnership or to borrow funds from third parties in order to make any payments on account of any liability of the Partnership under a Withholding Tax Act.

(h) In the event a distribution is made to a Partner that is determined not to be in conformity with this Section 11, such Partner agrees to reimburse the Partnership for the amount of such nonconforming distribution.

(i) Any distribution by the Partnership pursuant to the terms of this Section 11 to the Person shown on the Partnership's books and records as a Partner or to its legal representatives, or to the transferee of the right to receive such distributions as provided herein, shall acquit the Partnership and the General Partner of all liability to any other Person who may be interested in such distribution by reason of any transfer of such Partner's interest for any reason (including a transfer thereof by reason of death, incompetence, bankruptcy or liquidation of such Partner).

12. Partnership Contracts. All contracts undertaken by the Partnership shall be executed by the General Partner or its designated agent. The Partners shall promptly execute (with acknowledgment, if required) at the request of the General Partner, any and all instruments necessary or appropriate to ratify or confirm the authority of the General Partner under this Agreement; provided, however, nothing in this paragraph shall require the General Partner to seek the Limited Partners' approval of any such contract.

13. Management Duties and Obligations of the General Partner.

(a) Subject to the terms and provisions of this Agreement, the General Partner shall have exclusive management and control of the affairs of the Partnership. The General Partner is hereby authorized and empowered on behalf and in the name of the Partnership, subject to the terms of this Agreement, to carry out any and all of the purposes of the Partnership and to perform all acts and enter into and perform all contracts and other undertakings that it may in its sole discretion deem necessary, advisable, convenient or incidental thereto. As general partner of the Partnership, the General Partner shall have the power to manage the Partnership's affairs, including maintaining supervision of the Partnership's portfolio, investigating suitable investment opportunities for the Partnership, and

performing all administrative functions. The General Partner and its Members shall devote such time, effort and skill to the affairs of the Partnership and its management as is reasonably required for its welfare and success. The General Partner may delegate any part, but not all, of its authority to the Management Company and may enter into agreements with the Management Company delegating such part of its authority, limiting the authority so delegated and specifying that such authority shall be exercised in conformity with the terms and conditions of such agreements and this Agreement. The General Partner may at any time remove and replace the Management Company. The Limited Partners hereby consent to the exercise by the General Partner of the rights and powers conferred on it by this Agreement.

(b) The General Partner shall be entitled to be reimbursed for expenses incurred on behalf of the Partnership to the extent provided for in Section 14.

(c) The General Partner and its Members and their Affiliates may engage for their own account and for the accounts of others in any business ventures to the extent not otherwise prohibited by the provisions of this Agreement. Without limiting the generality of the foregoing, nothing contained herein shall preclude the General Partner or any of its Members or any Affiliate of the General Partner or any Member from (i) acting as a director of any corporation, trustee of any trust or partner of any partnership, including, without limitation, the Portfolio Companies, or as an administrative official of any other business entity, from receiving compensation for services as a director, adviser, consultant or manager with respect to, or participating in profits derived from investments in or of, any such corporation, trust, partnership or other business entity (except as provided in Section 14(a) with respect to compensation received from a Portfolio Company) or from investing in any securities for his own account, except as provided in this Section 13, or (ii) currently or in the future serving as a general partner of or managing or forming partnerships or other investment vehicles with a chartered purpose of making investments that may be similar with the investment objectives of the Partnership. The Limited Partners specifically acknowledge and consent to the activities of the General Partner and its Members and their respective Affiliates described in this paragraph.

(d) The General Partner, its Members and their respective Affiliates may invest in the securities of any entity in which the Partnership has an interest, and the Partnership may invest in the securities of any entity in which the General Partner, any of its Members or any of their respective Affiliates has an interest, in each case with the approval of the Investment Advisory Board.

(e) Third parties dealing with the Partnership are entitled to rely conclusively upon the power and authority of the General Partner as herein set forth.

(f) The General Partner and its Members shall not be liable to any other Partner or the Partnership for honest mistakes of judgment or for losses or liabilities due to such mistakes, or to the negligence, dishonesty or bad faith of any broker or other agent of the Partnership, provided that such broker or agent was selected, engaged or retained and supervised by the General Partner with reasonable care.

(g) Stocks, bonds, securities and other property owned by the Partnership shall be registered in the name of the Partnership or in a street name. Any corporation or transfer agent called upon to transfer any stocks, bonds and securities to or from the name of the General Partner or the Partnership shall be entitled to rely on instructions or assignments signed or purporting to be signed by the General Partner without inquiry as to the authority of the person signing or purporting to sign such instructions or assignments or as to the validity of any transfer to or from the name of the General Partner or the Partnership. At the time of transfer, the corporation or transfer agent is entitled to assume (i) that the

Partnership is still in existence and (ii) that this Agreement is in full force and effect and has not been amended unless the corporation or transfer agent has received written notice to the contrary.

(h) The General Partner will use commercially reasonable efforts to avoid transacting any business on behalf of the Partnership in any jurisdiction in which the Limited Partners would have liability greater than that provided in this Agreement.

(i) The General Partner intends to organize meetings with the Partners, annually, to review and discuss the Partnership's investment activities.

(j) The General Partner shall revalue Partnership property to its fair market value (determined as provided in Section 23) on each Valuation Date. Any such revaluation shall increase or decrease Capital Accounts, as the case may be, for purposes of making allocations pursuant to Section 9 or Section 10 or distributions pursuant to Section 11.

(k) The General Partner shall use its commercially reasonable efforts to conduct the affairs of the Partnership in a manner that does not cause (i) any Limited Partner exempt from United States income taxation pursuant to section 501 of the Code, to have any "unrelated business taxable income" (as that term is defined in sections 512 through 514 of the Code), or (ii) a Limited Partner that is not a United States person within the meaning of Section 7701(a)(30) of the Code and is not otherwise subject to United States federal income taxation under Section 871(b) or Section 882(a)(1) of the Code to recognize, solely as a result of its status as a Limited Partner in the Partnership income that is effectively connected with the conduct of a trade or business in the United States within the meaning of Section 871(b) or Section 882(a)(i) of the Code. The Limited Partners acknowledge that allowing Persons referred to in the prior sentence to invest in the Partnership through a Feeder Fund or the use by the General Partner of any structure permitting such Persons to participate in a Portfolio Investment through an intermediary entity that is treated as a corporation for United States tax purposes satisfies the commercially reasonable effort requirement set forth in this Section 13(k).

14. Management Fee and Expenses.

(a) The Partnership will pay to the General Partner or its designee, including the Management Company, in cash during the period the Partnership is in existence, commencing from the Initial Closing Date until the dissolution of the Partnership pursuant to Section 22, as full payment for services rendered as investment manager for its services that may include, but not be limited to, sourcing, developing, investigating and securing Portfolio Investments, providing any and all value-added services to the Partnership's portfolio companies, and as full reimbursement for all expenses set forth in paragraph (b) below (which expenses the General Partner or its designee, including the Management Company, hereby assumes and agrees to pay), a management fee at an annual rate equal to two and one-half percent (2-1/2%) of the aggregate Capital Contributions of all Partners (the "Management Fee"), payable quarterly, in advance, starting on the Initial Closing Date and on the first day of each calendar quarter thereafter. The Management Fee for the Partnership's first quarter or portion thereof after the Initial Closing Date and the Management Fee for the Partnership's last quarter (if less than a full quarter) will be prorated based on the number of days in such quarter (based on a quarter of 91 days). Any director fees or other compensation received by the General Partner or a Member of the General Partner from a Portfolio Company shall be retained by the General Partner and shall reduce by equal amounts the Management Fees payable by the Partnership to the General Partner or its designee. Any options received by the General Partner or a Member of the General Partner from a Portfolio Company shall be transferred to the Partnership.

(b) The Management Fees will cover the operating expenses of the General Partner and its designee, including the Management Company, for its professional activities, including, but not limited to sourcing, developing, investigating, securing, monitoring, and reporting on the Partnership's Portfolio Investments (other than legal, accounting and appraisal expenses related to the Portfolio Investments). The operating expenses of the General Partner and its designee, including the Management Company, shall include, without limitation, (i) compensation, benefits, and expenses for the Members of the General Partner, (ii) the operating expenses of the Management Company, including, but not limited to compensation, benefits, and expenses for its consultants and employees, and office, travel, entertainment, communications, equipment, general bookkeeping expenses, and any other expenses related to the operation of the Management Company, and (iii) such other expenses as are attributable to the General Partner and its designees, including the Management Company, and not the Partnership as determined by the General Partner in its sole discretion.

(c) The Partnership will bear any and all offering and organizational expenses in connection with the formation of the Partnership, the General Partner and any Feeder Fund or Parallel Fund; such expenses include, but are not limited to filing fees, legal fees, banking fees, accounting expenses, tax advice, document preparation, all out-of-pocket expenses incurred by the General Partner and its Members, and closing(s) costs (the "Organizational Costs"), and any and all placement fees and costs associated with soliciting and securing Limited Partners in the Partnership, Feeder Fund or Parallel Fund (the "Placement Costs"). In addition to the Management Fee, on an ongoing basis, the Partnership will also bear any and all of its operating expenses, including, but not limited to, investment costs, accounting fees, audit fees, insurance, banking fees, taxes, tax preparation expenses, legal fees, appraisal fees, brokerage services expenses, quarterly and annual reporting costs, investment or asset liquidation expenses, expenses for the Partnership's meetings with the Limited Partners, distribution costs, and any other expenses of the Partnership that the General Partner shall determine in its sole discretion to be related to the operation of the Partnership and for communications and activities with the Limited Partners.

(d) The Management Fee payable to the General Partner or its designee and any expenses reimbursed to the General Partner or its designee shall not be considered a distribution of profits or a return of capital to the General Partner for the purpose of any provision of this Agreement, but shall be considered a deduction from Partnership income or increase in Partnership loss in determining gain or loss pursuant to Section 9 hereof.

15. Rights and Independent Activities of Limited Partners.

(a) The Limited Partners shall take no part in the management or control of the Partnership business, and have no right or authority to be consulted with respect to investment decisions or other affairs of the Partnership, to act for the Partnership or to vote on matters other than the matters on which Limited Partners may vote as set forth in this Agreement. No Limited Partner shall hold itself out as a general partner or as the General Partner or have any power to sign for or bind the Partnership.

(b) The parties hereto agree that any Limited Partner and its respective officers, directors, partners and affiliates may engage in or possess an interest in business ventures of every kind and description, independently or with others, including but not limited to investment in, financing, acquisition and disposition of securities, investment and management counseling, brokerage services, or serving as officers, directors, advisers or agents of any companies. Each Partner authorizes, consents to and approves of such present and future activities by such persons, whether or not any such activities may conflict with any interest of the Partnership or any of the Partners. Without in any way limiting the foregoing:

(i) None of the Limited Partners or their respective officers, directors, partners or affiliates, shall have any obligation or responsibility to disclose or refer any investment, financing, acquisition or disposition opportunities to the Partnership; and

(ii) The Limited Partners and their respective officers, directors, partners and affiliates have the right and are hereby authorized to engage in any such activities with the Portfolio Companies or any companies in which the Partnership might from time to time invest or be able to invest or otherwise have an interest without the prior written consent or approval of the Partnership or any of the Partners.

16. Limitation on Transfer and Assignability of Interests of Limited Partners; Substitution of Limited Partners.

(a) No Transfer of any Limited Partner's interest in the Partnership will be permitted unless the General Partner shall have given its prior written consent, except for the following types of Transfers:

(i) to any Partner or Partners;

(ii) by gift, bequest or other transfer without consideration;

(iii) by succession or testamentary disposition upon the death of a Limited Partner;

(iv) to a spouse or a former spouse pursuant to an agreement for division of community property or other property settlement agreement in the event of a marital dissolution or legal separation;

(v) to any successor in interest upon the sale of all assets or the merger, consolidation or dissolution of any Limited Partner which is itself a partnership or corporation, except where the interest represents more than 50% of the total assets of such Limited Partner;

(vi) to any parent company, subsidiary or Affiliate;

(vii) by court order to any trustee, receiver or creditor upon the bankruptcy of a Limited Partner;

(viii) to any guardian or conservator appointed by court order upon an adjudication of incompetency of a Limited Partner;

(ix) to successor trustees or fiduciaries of any trust or a successor trust which is a Limited Partner; or

(x) to one or more of the partners of a partnership which is a Limited Partner, upon distribution in-kind of the Limited Partnership interest to such partner or partners.

(b) No Transfer under the provisions of this Section 16 shall be valid or effective if in the opinion of counsel for the Partnership such Transfer would be likely to:

(i) require registration under Section 5 of the 1933 Act or similar securities laws of other jurisdictions, as amended, or any other security law;

(ii) subject the Partnership to registration under, or election as a business development company under, the United States Investment Company Act of 1940 or similar laws of other jurisdictions, as amended, or any other security law;

(iii) require that the General Partner or the Partnership register as an investment adviser under the United States Investment Advisers Act of 1940 or similar laws of other jurisdictions, as amended, or any other security law; or

(iv) to the best of such counsel's knowledge, violate laws of any state, government or governmental agency applicable to such Transfer.

Prior to any voluntary Transfer pursuant to Section 16(a) and within thirty (30) days of any involuntary Transfer permitted by Section 16(a), the transferring Limited Partner or its representative must provide sufficient information to the General Partner to permit counsel to the Partnership to make the determination that the Transfer complies with this Section 16(b).

(c) Further, no permitted successor or transferee may be admitted as a Substituted Limited Partner without the prior written consent of the General Partner.

(d) Any Transfer of any Limited Partner's interest in the Partnership in violation of the provisions of this Section 16, without limiting any other rights of the Partnership, shall be void and of no force or effect.

(e) Any Limited Partner which Transfers its Interest pursuant to this Section 16 shall pay all expenses (including fees and disbursements of legal counsel) of the transfer incurred by itself and the Partnership. No Limited Partner shall Transfer its Partnership interest except as permitted in this Section 16. In the event of any authorized Transfer which shall result in multiple ownership of any Limited Partner's interest, the General Partner may require one or more trustees or nominees to be designated to represent the entire interest for the purpose of receiving all notices which may be given and all payments which may be made under this Agreement, and exercising all rights which transferees have pursuant to this Agreement.

(f) Any permitted successor or transferee of a Limited Partner hereunder shall be bound by the provisions of this Agreement. Prior to recognizing any assignment of a Limited Partner's interest that has been transferred in accordance with this Section and prior to the recognition of the assignee as a Substituted Limited Partner, the General Partner shall require the transferring Limited Partner to execute and acknowledge a written instrument of assignment in form and substance satisfactory to the General Partner setting forth the intention of the assignor that the assignee become a Limited Partner in the assignor's place, and may require the assignee of a Limited Partner's interest to execute a subscription agreement and to assume all obligations of the assigning Limited Partner. Notwithstanding the above, the Partnership and the General Partner shall incur no liability for allocations and distributions made in good faith to the transferring Limited Partner until the written instrument of assignment has been received by the Partnership and recorded on its books, the subscription agreement has been executed and received by the Partnership and the effective date of the assignment has passed.

(g) The Transfer of a Limited Partner's interest or any part thereof and the admission of a Substituted Limited Partner shall not be cause for dissolution of the Partnership.

(h) A Limited Partner that (i) owns more than ten percent (10%) of the limited partnership interests in the Partnership and is an investment company (as defined in Section 3(a) of the United States

Investment Company Act of 1940) or is excepted from the definition of investment company under Section 3(c)(1) or Section 3(c)(7) of the United States Investment Company Act of 1940, or (ii) was formed for the purpose of investing in a Partnership interest shall not, without the consent of the General Partner, permit the number of its beneficial owners to increase from the number set forth in the subscription documents such Limited Partner submits in connection with its investment in the Partnership.

17. Withdrawal of a Limited Partner.

(a) A Limited Partner may not withdraw from the Partnership in whole or in part prior to the dissolution of the Partnership except where such withdrawal is approved in writing by the General Partner in its sole discretion or as permitted by Section 17(b) or Section 17(c) below. In the event of such election to withdraw, such Limited Partner shall withdraw in its entirety and its interest shall be valued pursuant to Section 23 as of the date of withdrawal. The interest of such Limited Partner shall be paid for in the manner hereinafter provided by this Section and Section 24.

(b) Notwithstanding any provision in this Agreement to the contrary, any Exempt Partner

(i) which, or the trustees or other fiduciaries of which (or any employee benefit plan which is a constituent of such Exempt Partner), is or are, by reason of the investment by such Exempt Partner in the Partnership, (x) reasonably likely to be in material violation of ERISA or (y) may be deemed under ERISA to have delegated investment discretion over "plan assets" under ERISA to any person (including, in the case of an employee benefit plan constituent of such Exempt Partner, to the General Partner) that is not an "investment manager" within the meaning of section 3(38) of ERISA; or

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

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

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

may elect, upon written notice of such election to the General Partner, to withdraw from the Partnership, or upon written demand by the General Partner shall withdraw from the Partnership, at the time and in the manner hereinafter provided, if either such Exempt Partner or the General Partner shall obtain and deliver to the other an opinion of counsel (which counsel shall be reasonably acceptable to both such Exempt Partner and the General Partner) to the effect that one of the events set forth in Section 17(b) (i), (ii), (iii) or (iv) above has occurred or that the Partnership is reasonably likely to be in material violation of ERISA.

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

Effective upon the Withdrawal Date, such Exempt Partner shall cease to be a Partner of the Partnership for all purposes and, except for its right to receive payment for its Partnership interest as provided in Section 24, shall no longer be entitled to the rights of a Partner under this Agreement, including without limitation the right to receive allocations pursuant to Sections 9 and 10, the right to receive distributions during the term of the Partnership pursuant to Section 11 and upon liquidation of the Partnership pursuant to Section 22 and the right to vote on Partnership matters as provided in this Agreement.

In the event any circumstances shall exist or any event shall occur, other than changes in applicable laws or regulations or other events beyond the control of the General Partner, which would have permitted an Exempt Partner to withdraw from the Partnership but for the fact that it did not cause the existence of a material violation or risk, as described in clauses (i) through (iv) of this Section 17(b), the General Partner shall, so far as within its power, use reasonable efforts to eliminate such violation or risk as promptly as practicable under the circumstances.

(c) If at any time after the date hereof the continued participation of a Limited Partner in the Partnership would (in the best judgment of counsel, as described below) (i) subject the Partnership or the General Partner to material onerous legal, tax or other regulatory requirements that cannot be reasonably avoided or (ii) result in any Limited Partner violating any United States federal, state or local law or regulation adopted after the date hereof if it did not cease to be a Limited Partner of the Partnership and if such violation does not result from an intentional action of such Limited Partner which such Limited Partner knew or should have known, based on existing authorities, would violate any such law or regulation and such violation cannot be remedied by reasonable action of the Limited Partner other than withdrawal, such Limited Partner shall have the right, upon fifteen (15) days' prior written notice to the General Partner, to withdraw from the Partnership as of the end of a calendar month; provided, however, that such Limited Partner (i) causes counsel, reasonably satisfactory to both such Limited Partner and the General Partner, to deliver to the General Partner, together with such written notice, an opinion, in form and substance reasonably satisfactory to the General Partner and the Partnership's counsel, to the effect that the continued participation of such Limited Partner in the Partnership would in the best judgment of

counsel to the Limited Partner result in such Limited Partner violating an existing federal, state or local law or regulation and (ii) provides a certificate by an authorized officer of such Limited Partner that such violation does not result from an intentional action of the Limited Partner which the Limited Partner knew or should have known, based on existing authorities, would violate such law or regulation and cannot be remedied by reasonable action of the Limited Partner other than withdrawal.

(d) Whenever the General Partner permits one of the Limited Partners to withdraw or withdrawal is permitted pursuant to Section 17(b) or (c), the General Partner shall use its reasonable best efforts to make a distribution to the Limited Partner sufficient to discharge the withdrawal obligation to such withdrawing Limited Partner. The General Partner shall have absolute discretion without the consent of Limited Partners (and, except with respect to In-Kind Distributions to an Exempt Partner which distributions shall be subject to the limitations provided in Section 11(a), notwithstanding anything to the contrary in Section 11(a)) to make the payment in respect of the interest of any withdrawing Limited Partner in cash, or in-kind, or partly in cash and partly in-kind, ratably or non-ratably, with payment in-kind to be valued as of the date of payment. Notwithstanding the foregoing, the General Partner shall attempt to make such payments in-kind ratably. In the case of any such withdrawal, if payment is not to be made in full because of restrictions on the transfer of securities or for any other reason, payment may be delayed until an effective transfer and payment may be made, and in such event securities for payment in respect of the withdrawing Limited Partner's interest shall be designated. Such designated securities may nevertheless be subject to the full right and power of the General Partner to deal with them in the best interests of the Partnership, including the right to substitute such other securities of equivalent value. Distributions to an Exempt Partner that is permitted or required to withdraw from the Partnership pursuant to Section 17(b) shall be made as of, and as soon as reasonably practicable, following, the applicable Withdrawal Date. If (x) such withdrawing Exempt Partner is an ERISA Limited Partner whose withdrawal was required by ERISA due to circumstances occasioned by the General Partner's failure to act in accordance with the terms of this Agreement and (y) the distributions to be made pursuant to this Section 17(d) were not made within 180 days of the relevant Withdrawal Date, then interest will begin to accrue on the distribution amount after such 180 day period at a rate of four percent (4%) per annum. Notwithstanding anything to the contrary herein, the General Partner shall not be obligated to sell, liquidate, pledge or encumber any of the Partnership's assets or securities to effect such withdrawal of a Limited Partner.

(e) In the event of the withdrawal of any Limited Partner pursuant to this Section 17 (other than where the withdrawing Partner's interest in the Partnership is transferred to an existing Partner upon the approval of the General Partner), the interests of the remaining Partners shall be adjusted as of the Valuation Date of the interest of the withdrawing Limited Partner. From and after such Valuation Date each remaining Partner shall share in the profits and losses of the Partnership attributable to such Limited Partner as a group, in the proportion that its Capital Account prior to such Valuation Date bears to the Capital Accounts of all remaining Partners prior to such Valuation Date.

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

18. Assignability of Interests of the General Partner. The General Partner may sell, transfer or otherwise assign any part of its interest as a general partner of the Partnership (i) to any Person, with the consent of the Majority of the Limited Partners, or (ii) to an Affiliate. In each case the assignee shall be admitted to the Partnership as the General Partner with all the rights and duties of its assignor with respect to the interest assigned. If the General Partner transfers its Partnership interest pursuant to this Section 18, it shall pay its own expenses of Transfer.

19. Admission of Partners after the Final Closing Date.

(a) Except as set forth in Section 7(b), the admission of a new Limited Partner shall require the written consent of a Majority of the Limited Partners. The admission of an additional general partner shall require the written consent of the General Partner and a Majority of Limited Partners.

(b) Admission of a new Partner pursuant to this Section 19 shall not cause a dissolution of the Partnership.

20. Withdrawal or Removal of the General Partner.

(a) The General Partner shall not voluntarily withdraw from the Partnership as General Partner without the consent of all of the Limited Partners.

(b) The Partnership shall not be required to purchase or make any payment with respect to the interest of a withdrawn general partner.

(c) The General Partner shall be removed as general partner of the Partnership only for "Cause" with the vote of 80% of the LPs. For purpose of this Section 20(c) "Cause" means a final non-appealable judicial determination in the United States that the General Partner is guilty of (i) fraud, gross misconduct, conscious bad faith or willful malfeasance with respect to the Partnership or (ii) of a felony arising out of its activities as general partner of the Partnership.

21. [Intentionally Omitted].

22. Dissolution of Partnership and Liquidation of Interests of Partners.

(a) Limited Partners shall not have the right to the return of their Capital Contributions except to the extent provided in this Section 22 upon dissolution of the Partnership and except as provided in Section 17 in connection with withdrawal from the Partnership.

(b) Upon dissolution, any distributions required to be returned under Section 11(h) shall be returned to the Partnership by the Partners obligated to do so.

(c) Upon dissolution of the Partnership, its business and affairs shall be liquidated in an orderly manner by the General Partner acting as liquidator. The Partners acknowledge that it may not be possible to wind down the affairs of the Partnership immediately after dissolution of the Partnership since immediate liquidation of the assets of the Partnership may be neither possible nor in the best interests of the Partners. Accordingly, the Partners agree that the expenses of operation of the Partnership during the period of winding down, including applicable fees and expenses payable to the General Partner and the Management Company pursuant to Section 14, shall be paid by the Partnership for so long as may be necessary or desirable to maximize the proceeds of liquidation; provided, however, that such period of winding down shall not exceed two (2) years from the date of dissolution unless the Majority of Limited Partners consent in writing to a longer period and provided such fees and expenses payable pursuant to Section 14 for this period of winding down have been agreed between the General Partner and the Majority of Limited Partners. The Partners shall continue to receive any reports required hereunder until the Partnership is completely liquidated. Profits and losses realized during liquidation of the Partnership (including during any extension of the term of the Partnership as aforesaid) shall be allocated in the manner specified in Sections 9 and 10 hereof. The proceeds from liquidation shall be divided in the

following manner (subject, however, to the continuing obligation of the General Partner to make distributions in cash pursuant to Section 11(b)):

(i) First, to pay the expenses of liquidation (including the Management Fees and the expenses of the General Partner up to and including the date that distribution of the Partnership's assets to the Partners has been completed, and legal and accounting expenses incurred in connection with the liquidation) and the debts of the Partnership other than debts to Partners (the General Partner may maintain such reserves as it deems appropriate for the payment of expenses and contingencies);

(ii) Second, to pay such debts as are owing to the Partners; and

(iii) Third, the balance, if any, shall be distributed to the Partners in accordance with the Capital Account balances of each Partner (such distributions, "Liquidating Distributions").

(d) Anything to the contrary contained herein notwithstanding, the General Partner may distribute ratably in-kind, upon dissolution, any assets of the Partnership, provided that, (i) if such distribution is made prior to payment in cash of all sums referred to in Section 22(c)(iii), hereof, the assets distributed in-kind shall be valued as of the date of distribution pursuant to Section 23 hereof, and charged as valued and distributed against amounts to be paid thereunder and thereafter as provided in Section 22(c)(iii) and (ii) In-Kind Distributions pursuant to this Section 22(d) to an Exempt Partner will be subject to the limitations provided in Section 11(a).

23. Accounting, Reports, Valuation of Partnership Assets and Valuation of Partnership Interests, and Investment Advisory Board.

(a) The General Partner or its designee shall be responsible for the preparation of all reports and records, and assist professional services with the preparation of returns and filings with respect to the Partnership required by this Agreement or by governmental authorities or applicable law, provided that the costs of preparation of any such report, record, return or filing prepared solely for any individual Partner (i.e., where no similar report, record, return or filing is prepared for other Partners) shall be borne by that Partner.

(b) The accounting period of the Partnership shall end on December 31 of each year. As promptly as reasonably possible after the close of each fiscal year of the Partnership, the General Partner shall cause the financial statements of the Partnership to be prepared and audited as of the end of each such year in accordance with GAAP by a firm of certified public accountants. Within 90 days after the end of each fiscal year of the Partnership, a copy of the report of such certified public accountants shall be furnished to each Partner and shall include, as of the end of such fiscal year, in accordance with generally accepted accounting principles, (i) a statement of the assets and liabilities of the Partnership; (ii) a statement of operations setting forth the net loss or net profit of the Partnership; (iii) a statement of changes in the Partnership's net assets; and (iv) statements of the Capital Accounts of the Partners individually and as a group. In addition, the General Partner shall within ninety (90) days after the end of the Partnership's fiscal year supply all other information necessary to enable each Partner to prepare its respective tax returns and such other information as each Partner may reasonably request for the purpose of enabling it to comply with any reporting requirements imposed by any statute, rule, regulation or otherwise by any governmental agency or authority, including the Partnership's balance sheet, income statement and statement of changes in partners' interest. In addition, a quarterly report consisting of unaudited financial statements and reports briefly summarizing the business activities of the Partnership shall be distributed to the Limited Partners within 45 days following the close of each such quarter.

(c) The General Partner shall value the Partnership assets in accordance with GAAP and, in the case of the Partnership's Portfolio Investments, in accordance with Financial Accounting Standards Board Statement No. 157 (or other standards commonly accepted in replacement of such statement) as of (i) the last day of each fiscal quarter of the Partnership, (ii) upon the admission, contribution or withdrawal of a Limited Partner or a non-pro-rata distribution to a Partner in redemption of part of such Partner's Partnership interest, (iii) upon the dissolution of the Partnership, and (iv) each time a distribution is to be made by the Partnership (each such date, a "Valuation Date"). All such valuations (and any other computation of a distribution or contribution) shall be in dollars and shall be conclusive and binding on all Limited Partners, absent manifest error. A copy of such statement and report shall be forwarded to each Partner as soon as practicable, but in no event later than forty-five (45) days after the end of the quarter in which the cause for valuation occurs. The General Partner shall also value any Partnership asset being distributed or paid in-kind as of its date of distribution, and shall furnish the Partners with a statement showing its value as part of the quarterly statement.

(d) Such valuation shall be made by the General Partner in accordance with the principles set forth in this Section 23 and such other principles as the Partnership may adopt. For purposes of determining the value of any security held by the Partnership that is to be distributed in-kind, the value of any such security listed on any recognized national securities exchange or over-the-counter market shall be valued at such security's closing price on the trading day preceding the Valuation Date.

Further, in determining the valuation of the Partnership assets, Partnership net worth or the interest of any Partner in the Partnership or in any accounting among the Partners or any of them, no value shall be placed on the goodwill or name of the Partnership, but there shall be taken into consideration any related items of income earned but not yet received, currency exchange adjustments, expenses incurred but not yet paid, liabilities fixed or contingent, prepaid expenses to the extent not otherwise reflected in the books of account, duties and other taxes on disposition of or returns on investments, and the value of options or commitments to purchase securities pursuant to agreements entered into on or prior to such valuation date.

(e) The Investment Advisory Board will review the General Partner's valuation of all Partnership assets, as of the last day of each fiscal quarter of the Partnership and any Valuation Date thereafter, until such time as such assets shall have been distributed or liquidated. In the case of any disagreement on valuation, the Investment Advisory Board shall recommend an alternative value.

24. Time for Payment for Partnership Interests Upon Withdrawal. Any Partner or representative thereof who shall be entitled to withdraw from the Partnership shall be paid the value of its Interest as determined by the General Partner in accordance with Section 23. Such amount shall be paid without interest, as follows: one-half (1/2) thereof six (6) months from the exercise or accrual of the right to be paid, and the balance thereof no more than two (2) years after said date.

25. Books and Records. The General Partner shall keep or cause to be kept its books and records pertaining to the Partnership's business showing all of its assets and liabilities, receipts and disbursements, realized and unrealized profits and losses, Partners' Capital Accounts and all transactions entered into by the Partnership, with the unrealized profits reflected by reference to their most recent valuation date under Section 23. The books and records and all files of the Partnership shall be kept at such place as shall be designated by the General Partner, and all Partners and their representatives shall at all reasonable times and for any purpose reasonably related to the Partner's interest as a Partner, have free access thereto for the purpose of inspecting or copying the same; provided, however, the General Partner shall have the right to keep confidential from Limited Partners for such period of time as the General Partner deems reasonable, any Portfolio Company confidential information and any other information

which the General Partner reasonably believes to be in the nature of trade secrets or other information the disclosure of which the General Partner in good faith believes is not in the best interest of the Partnership or could damage the Partnership or its business or which the Partnership is required by law or by agreement with a third party to keep confidential.

26. Execution of Other Documents. Each of the Partners agrees to execute upon demand such certificates, counterparts, instruments and documents, and amendments to all of the foregoing, as may be from time to time required to be filed or recorded under the laws of the State of Delaware, the United States of America, or any other jurisdiction. Each of the Limited Partners by execution hereof constitutes and appoints the General Partner the true and lawful attorney for such undersigned Partner to make, execute, sign and, if required, acknowledge and file any and all of the foregoing documents, and such other agreements (including amendments to this Agreement approved by the requisite vote of Limited Partners), instruments or documents as may be necessary or advisable to carry out the provisions of this Agreement, as the same may be amended from time to time, all in the name, place and stead of said Partner; provided, however, such power of attorney shall not extend to any document or agreement which is executed on behalf of the party granting such power in any capacity other than as a Limited Partner or which creates a liability for such Limited Partner in excess of any existing liabilities; and provided, further, that such power of attorney may not be exercised to effect the admission of an additional Partner to the Partnership. The General Partner shall promptly deliver to the Limited Partners copies of all documents executed by the General Partner as attorney hereunder.

27. Arbitration. With respect to any claim or controversy arising under this Agreement, any Limited Partner may notify the Partners of the existence of such a claim or controversy and of its intention to seek arbitration of that claim or controversy pursuant to this Section 27. Such notice to the Partners must include a concise statement of the facts which gave rise to the claim or controversy. If, within thirty (30) days of the date of the mailing of such notice by the Limited Partner to the Partners, the General Partner receives notification from the Majority of Limited Partners (including the Limited Partner submitting the notice of intention to seek arbitration) that such Limited Partners desire to submit the claim or controversy to arbitration, then the matter in dispute shall be submitted to arbitration. The arbitration shall take place in New York, New York, in accordance with the arbitration rules of the American Arbitration Association then in effect; except that each party to the dispute shall have thirty (30) days from the mailing date in which to cross off any names objected to, number the remaining names to indicate the order of preference, and return the list to the body selecting the arbitrators. The decision of the arbitrators with respect to the claim or controversy shall be final and binding on all parties hereto. The cost of any such arbitration pursuant to this paragraph of this Section 27 shall be borne by the Partnership.

28. Indemnification. The Partnership shall indemnify the General Partner, each of its Members, officers, directors and Affiliates (including the Management Company and its members, officers, directors and employees), the members of the Investment Advisory Board and each other Person who may incur liability as a general partner (each, a "Covered Person") against all liabilities and expenses (including amounts paid in satisfaction of judgments, in compromise, as fines and penalties, and as counsel fees) reasonably incurred by him or it in connection with the defense or disposition of any action, suit or other proceeding, whether civil or criminal, in which he may be involved or with which he may be threatened by reason of his being or having been a General Partner, Member, officer, director, Affiliate (including the Management Company and its members, officers, directors and employees) or member of the Investment Advisory Board, if such Covered Person acted in good faith and in a manner such Covered Person reasonably believed to be in or not opposed to the best interest of the Partnership and if such Covered Person's actions or failure to act were not the result of such Covered Person's willful malfeasance, conscious bad faith, gross negligence, fraud or reckless disregard for such Persons duties.

The Partnership shall promptly advance to such Covered Person reasonable attorneys' fees and other costs and expenses incurred in connection with the defense of any such action or proceeding upon receipt of an undertaking from such person prior to any such advancement, to the effect that in the event he or it receives any such advance, such party shall reimburse the Partnership for such fees, costs and expenses to the extent that it is determined by final non-appealable judicial resolution that such party was not entitled to indemnification. The rights accruing to a Covered Person under this Section 28 shall not exclude any other right to which he may be lawfully entitled; provided, that no Covered Person may satisfy any right of indemnity or reimbursement granted in this Section 28 or to which he may be otherwise entitled except out of the assets of the Partnership, and no Covered Person shall be personally liable with respect to any such claim for indemnity or reimbursement.

29. Exculpation. It is recognized that decisions concerning investments or potential investments involve the exercise of judgment and the risk of loss. The General Partner, each of its Members, officers, directors and Affiliates (including the Management Company and its Members, officers directors and employees) shall exercise their best judgment in making investments for the Partnership. However, neither the General Partner nor its Members, officers, directors or Affiliates (including the Management Company and its members, officers, directors and employees) shall incur liabilities to the Partnership or any other Partner for any loss suffered by the Partnership or any Partner which arises out of (i) the making, continuing or disposing of any such investment or any other action or inaction of such Persons, provided such Persons, in good faith, determined that such course of conduct was in the best interest of the Partnership and such course of conduct did not constitute willful malfeasance, conscious bad faith, gross negligence, fraud or reckless disregard for such Persons duties, or (ii) any claim against the General Partner, its Members, officers, directors or Affiliates (including the Management Company and its members, officers, directors and employees) in connection with the Partnership, provided that the same was not the result of willful malfeasance, conscious bad faith, gross negligence, fraud or reckless disregard for such Persons duties.

30. Amendment of Partnership Agreement. This Agreement may be amended, in whole or in part, following written notice to all Partners from the General Partner setting forth the text of the proposed amendment, by the written consent of the General Partner and a Majority of the Limited Partners, provided that (i) the General Partner must give prior written notice of any proposed amendment to all Partners, which notice sets forth the text of the proposed amendment, and (ii) the term hereof may not be extended except as provided in Section 5(a). No particular vote or consent requirement set forth in this Section 30 may be amended except by that affirmative vote or consent of the Partners set forth in such vote or consent requirement.

31. Notices

(a) Any notice to be given under this Agreement shall be made in writing and sent by express, registered or certified mail, return receipt requested, postage prepaid, or by commercial delivery service, addressed as set forth below:

(i) If to the General Partner or the Partnership:

c/o BVB Partners, LLC,
66 Witherspoon Street #111,
Princeton, New Jersey 08542

(ii) If to any Limited Partner, such notice shall be mailed to the address of the Limited Partner appearing on the records of the Partnership.

(b) Any Partner may change the address to which notice is to be sent by giving notice of such change to the Partnership, and to each Limited Partner in the case of a change by the General Partner, in conformity with this Section 31.

(c) Any such notice shall be deemed to be delivered, given and received for all purposes as of the date delivered if delivered by a commercial delivery service, or as of the date on which the same was deposited in a regularly maintained receptacle for the deposit of United States mail, if sent by express, registered or certified mail.

32. Agreement Binding Upon Successors and Assigns. Except as herein otherwise specifically provided, this Agreement shall inure to the benefit of and shall be binding upon the heirs, executors, administrators or other representatives, successors and assigns of the respective parties hereto.

33. Controversies with the Internal Revenue Service. The General Partner is hereby designated as the "Tax Matters Partner" of the Partnership pursuant to Section 6231(a)(7) of the Code. In the event of any controversy with the Internal Revenue Service or any other taxing authority involving the Partnership or any Partner, the outcome of which may adversely affect the Partnership, directly or indirectly, or the amount of allocation of profit, loss or tax credits of the Partnership to any Partner, the General Partner may, at its option, incur expenses it deems necessary or advisable in the interest of the Partnership in connection with any such controversy, including, without limitation, attorneys' and accountants' fees and shall be entitled to be reimbursed by the Partnership for any amounts so incurred.

34. Consent of Limited Partners. Whenever this Agreement refers to obtaining the consent or approval of 80% of the LPs, a Majority of the Limited Partners or any other approval or consent of Limited Partners, or whenever consent of the Limited Partners is otherwise requested by the General Partner, the requisite consent with respect to a particular transaction, practice, amendment to this Agreement or other action (any such transaction, practice, amendment or other action being referred to in this Agreement as a "Consent Transaction"), shall be deemed to have been obtained if the requisite percentage or number of Limited Partners , approves such Consent Transaction, it being understood and agreed that, for purposes of the foregoing, a Limited Partner shall be deemed to have approved a Consent Transaction if such Limited Partner either (i) affirmatively approves such Consent Transaction prior to the completion, consummation or implementation thereof; (ii) fails to give notification to the Partnership of its objection to such Consent Transaction within thirty (30) days of such consent having been requested in writing; or (iii) has or is granted the opportunity to withdraw all amounts from its Capital Account prior to the completion, consummation or implementation thereof.

35. Jurisdiction and Venue.

(a) Any action or proceeding against the parties relating in any way to this Agreement that is not submitted to arbitration in accordance with Section 27 shall be brought and enforced solely and exclusively in the courts of the State of Delaware or (to the extent subject matter jurisdiction exists therefor) of the United States District Court for the District of Delaware, and the parties irrevocably submit to the jurisdiction of such courts in respect of any such action or proceeding. Each party consents to service of process in the matter notices are given as specified in Section 31.

(b) The parties irrevocably waive, to the fullest extent permitted by law, any objection that they may now or hereafter have to the laying of venue of any such action or proceeding in the courts of the State or Delaware or the United States District Court for the District of Delaware and any claim that any such action or proceeding brought in any such court has been brought in an inconvenient forum.

36. Compliance with Anti-Money Laundering Requirements. Notwithstanding any other provision of this Agreement to the contrary, the General Partner in its own name and on behalf of the Partnership shall be authorized, without the consent of any Person, including any other Partner, to take such action as the General Partner determines in its sole discretion to be necessary or advisable to comply, or to cause the Partnership to comply, with any anti-money laundering or anti-terrorist laws, rules, regulations, directives or special measures of the United States or elsewhere, including the actions contemplated by the subscription documents. The General Partner may disclose any information concerning the Partnership or the Limited Partners necessary to comply with applicable laws and regulations, including any money laundering or anti-terrorist laws or regulations, and each Limited Partner shall provide the General Partner, promptly upon request, all information that the General Partner determines in its reasonable discretion to be necessary to comply with such laws and regulations.

37. Miscellaneous. This Agreement (including the subscription agreements) contains all the representations and is the entire contract between the parties hereto and shall supersede as between the Partnership and any Partner any previous agreements and understandings. The Partners hereby acknowledge and agree that the Partnership, the Parallel Funds, if any, the Feeder Fund, if any, and/or the General Partner, without the approval of any Limited Partner, may enter into side letters or similar written agreements with Limited Partners or limited partners of Parallel Funds or Feeder Funds that have the effect of establishing rights under, or altering or supplementing the terms of, this Agreement and the governing agreements of the Parallel Funds and Feeder Funds, or the subscription agreements signed by the Limited Partners (each, a Letter Agreement," and collectively, the "Letter Agreements"). The Partners hereby acknowledge and agree that any rights established, or any terms of this Agreement or a subscription agreement altered or supplemented, in a Letter Agreement with a Limited Partner shall govern with respect to such Limited Partner. All references to the masculine herein shall include both the neuter and the feminine. The captions and titles preceding the text of each section hereof shall be disregarded in the construction of this Agreement. This Agreement shall be construed in accordance with the laws of the State of Delaware. This Agreement may be executed in counterparts and by facsimile signatures, each of which shall be deemed to be an original hereof. The General Partner shall decide any questions arising with respect to this Partnership which are not expressly provided for herein.

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IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first above written.

GENERAL PARTNER

BVB PARTNERS, LLC

By _____

Name: _____

Title: Managing Member_____

By _____

Name: _____

Title: Managing Member_____

By _____

Name: _____

Title: Managing Member_____

LIMITED PARTNER SIGNATURE PAGES

LIMITED PARTNERS

_____
(please print name)

By _____

Name: _____

Title: _____

Address: _____

_____

Fax: _____

SCHEDULE A

LIMITED PARTNERS	CAPITAL CONTRIBUTION (dollars)
TOTAL	