This Second Amended and Restated Limited Partnership Agreement of Vista Equity Partners Fund III, L.P. (the "Partnership Agreement") is being furnished by Vista Equity Partners Fund III GP, LLC to the person to whom it is addressed (the "Addressee") on a confidential basis at the request of the Addressee. This Partnership Agreement is to be used by the Addressee solely in connection with the consideration of the purchase of Interests (as defined in the Partnership Agreement) in Vista Equity Partners Fund III, L.P. This Partnership Agreement should be treated in a confidential manner and may not be reproduced, transmitted or used in whole or in part for any other purpose, nor may it be disclosed without the prior written consent of Vista Equity Partners Fund III GP, LLC.

EXECUTION COPY

VISTA EQUITY PARTNERS FUND III, L.P.

SECOND AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT

DATED AS OF SEPTEMBER 13, 2007

THE LIMITED PARTNERSHIP INTERESTS (THE "INTERESTS") OF VISTA EQUITY PARTNERS FUND III, L.P. (THE "PARTNERSHIP") HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), THE SECURITIES LAWS OF ANY STATE OR ANY OTHER APPLICABLE SECURITIES LAWS IN RELIANCE UPON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND SUCH LAWS. SUCH INTERESTS MUST BE ACQUIRED FOR INVESTMENT ONLY AND MAY NOT BE OFFERED FOR SALE, PLEDGED, HYPOTHECATED, SOLD, ASSIGNED OR TRANSFERRED AT ANY TIME EXCEPT IN COMPLIANCE WITH (I) THE SECURITIES ACT, (II) ANY APPLICABLE STATE SECURITIES LAWS, (III) ANY OTHER APPLICABLE SECURITIES LAWS, AND (IV) THE TERMS AND CONDITIONS OF THIS PARTNERSHIP AGREEMENT. THE INTERESTS MAY NOT BE TRANSFERRED OF RECORD EXCEPT IN COMPLIANCE WITH SUCH LAWS AND THIS PARTNERSHIP AGREEMENT. THEREFORE, PURCHASERS OF INTERESTS WILL BE REQUIRED TO BEAR THE RISK OF THEIR INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

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ANNEXES

SECOND AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT

OF

VISTA EQUITY PARTNERS FUND III, L.P.

This SECOND AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT (this "Partnership Agreement") of VISTA EQUITY PARTNERS FUND III, L.P., a Delaware limited partnership (the "Partnership"), is made as of this 13th day of September, 2007, by and among Vista Equity Partners Fund III GP, LLC, a Delaware limited liability company, as general partner (the "General Partner") and the parties listed as limited partners in the books and records of the Partnership, as limited partners.

W I T N E S S E T H :

WHEREAS, the Partnership was formed pursuant to a Certificate of Limited Partnership, which was executed by the General Partner and filed for recordation in the office of the Secretary of State of the State of Delaware on March 26, 2007 and a Limited Partnership Agreement between the General Partner and John Warnken-Brill ("the Initial Limited Partner") dated as of March 26, 2007;

WHEREAS, the General Partner, the Initial Limited Partner and certain of the Limited Partners listed in the books and records of the Partnership executed an Amended and Restated Limited Partnership Agreement of the Partnership, dated July 31, 2007, to permit the withdrawal of the Initial Limited Partner and the admission as limited partners of the Partnership the parties listed in the books and records of the Partnership; and

WHEREAS, the parties hereto desire to enter into this Second Amended and Restated Limited Partnership Agreement of the Partnership to permit the admission as limited partners of the Partnership of certain of the parties listed in the books and records of the Partnership and to make further modifications to the Amended and Restated Limited Partnership Agreement hereinafter set forth;

NOW, THEREFORE, in consideration of the mutual promises and agreements herein made and intending to be legally bound hereby, the parties hereto agree to amend and restate the Amended and Restated Limited Partnership Agreement of the Partnership in its entirety to read as follows:

ARTICLE I

DEFINITIONS

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

Act: The Delaware Revised Uniform Limited Partnership Act, 6 Del. Code § 17-101 et seq., as the same may be amended from time to time.

Additional Amount: With respect to any portion of any Capital Contribution to be made by a Limited Partner in connection with its admission or an increase of its Commitment at a Subsequent Closing, 8% per annum on such amount with respect to the specified period.

Advisor: Vista Equity Partners III, LLC, a Delaware limited liability company and an Affiliate of the General Partner, and any successor thereto or assignee thereof in accordance with the Amended and Restated Advisory Agreement.

Advisory Agreement: The Amended and Restated Advisory Agreement, dated as of the date hereof, between the Partnership and the Advisor, in the form attached hereto as Annex B, as the same may be amended, modified or supplemented from time to time.

Advisory Board: As defined in Section 4.10(a).

Affiliate: With respect to any Person, any Person directly or indirectly controlling, controlled by or under common control with such Person. For the avoidance of any doubt, Vista Equity Partners and the Advisor shall be deemed Affiliates of the General Partner and the Partnership for purposes of this Agreement. Portfolio Companies and investment vehicles for the benefit of members of a Principal's family and over which such Principal has or shares investment authority shall not be deemed Affiliates of the General Partner or the Partnership for purposes of this Agreement.

After-Tax Amount: An amount equal to (a) the amount of any Carried Interest distributed to the General Partner with respect to a Limited Partner, minus (b) the amount of income tax imposed on the General Partner and its direct and indirect owners with respect to (i) allocations of taxable income related to such Carried Interest or (ii) distributions of Carried Interest (including taxes borne by the General Partner and its direct and indirect owners for the sale of securities initially received in kind pursuant to Section 3.4(b) at the Assumed Income Tax Rate, but not in excess of income taxes that would have been payable at the Assumed Income Tax Rate had such securities been sold at the time of their distribution in kind), without duplication, in each case with such income tax calculated by assuming the tax rate imposed is the Assumed Tax Rate in effect in the Fiscal Year of any such allocation, distribution or sale of securities.

Aggregate Net Loss(es) from Writedowns: As of any date on which calculation thereof is required pursuant to this Agreement and with respect to all Unrealized Portfolio Investments, the aggregate excess, if any, of the aggregate Capital Contributions of all Partners to fund the acquisition of all Unrealized Portfolio Investments over the aggregate

Fair Market Values of all Unrealized Portfolio Investments as of such date. The General Partner shall determine the amount of Aggregate Net Losses from Writedowns, if any, in good faith.

Agreement: This Second Amended and Restated Limited Partnership Agreement, including annexes hereto, as the same may be amended, modified or supplemented from time to time.

Alternative Vehicle: As defined in Section 2.9(a).

Assignee: As defined in Section 8.2(a).

Assumed Income Tax Rate: The highest effective marginal combined Federal, state and local income tax rate for a Fiscal Year prescribed for an individual residing in San Francisco, California (taking into account (a) the deductibility of state and local income taxes for Federal income tax purposes, taking into account applicable limitations on deductibility under the Code, and (b) the character (e.g., long-term or short-term capital gain or ordinary or exempt) of the applicable income).

Benefit Plan Partner: Any Limited Partner that is an "employee benefit plan" within the meaning of Section 3(3) of ERISA (whether or not subject to ERISA), a "plan" within the meaning of Section 4975(e)(1) of the Code (whether or not subject to Section 4975 of the Code) or any Limited Partner investing the assets of any such "employee benefit plan" or "plan".

BHC Act: As defined in Section 5.1(c).

BHC Partner: As defined in Section 5.1(c).

Bridge Financing: Loan guarantees or Portfolio Investments that are intended to be of a temporary nature in equity or debt securities for the purpose of facilitating an investment in, or an acquisition of, a Portfolio Company, (a) which, when added to the amount of the permanent investment to be made by the Partnership in such Portfolio Company, may not exceed, when made, the lesser of (x) 25% of the aggregate Commitments or (y) the remaining Unfunded Commitments as of the time of the Bridge Financing and (b) that the General Partner (i) expects, at the time such Bridge Financing is made, will be repaid, refinanced or otherwise the subject of a Disposition within eighteen (18) months thereafter and (ii) designates as a Bridge Financing in the Payment Notice therefor, subject to final adjustment as to amount upon the closing of such Portfolio Investment. Bridge Financings that are not repaid, refinanced or otherwise the subject of a Disposition within eighteen (18) months thereafter shall be treated as Portfolio Investments made as of the date of the original funding of such investment for all purposes hereunder. For the avoidance of doubt, all Bridge Financings are Portfolio Investments for purposes of Section 3.5.

Broken Deal Expenses: All out-of-pocket fees, costs and expenses, if any, incurred in developing, investigating, negotiating and structuring prospective Portfolio Investments that are not ultimately made, including (a) any legal, accounting, advisory,

market research, consulting or other third-party expenses in connection therewith and any travel and accommodation expenses, (b) all fees (including commitment fees), costs and expenses of lenders, investment banks and other financing sources and (c) any deposits or down payments of cash or other property which are forfeited in connection with a proposed Portfolio Investment.

Business Day: A day which is not a Saturday, a Sunday or a day on which banks in San Francisco, California are authorized or required by law to close.

Capital Account: As defined in Section 10.1.

Capital Contribution: As to any Partner at any time, the aggregate amount of capital actually contributed to the Partnership by such Partner pursuant to Section 3.1(a) (or deemed contributed pursuant to Section 3.4(g)) at or prior to such time (including for purposes of determining "Realized Capital and Costs" and "Unfunded Commitments"), and, where the context requires, by such Partner to a Corporation formed for a UBTI Investment (or ECI Investment, as applicable) or to any Alternative Vehicle formed pursuant to Section 2.9.

Capital Under Management: As defined in Section 3(a) of the Advisory Agreement.

Carried Interest: All amounts distributed to the General Partner pursuant to Sections 3.5(a)(iii), 3.5(a)(iv) and 3.6 or the equivalent provisions of governing documents of any Alternative Vehicle.

Carried Interest Percentage: With respect to all Limited Partners at the time of a distribution pursuant to Article III or Sections 9.3 and 9.4, 20%.

Carrying Value: With respect to any Partnership asset, the asset's adjusted basis for Federal income tax purposes, except, other than as provided herein, that the Carrying Values of all Partnership assets may be adjusted to equal their respective Fair Market Values (as determined in good faith by the General Partner), in accordance with the rules set forth in United States Treasury Regulations Section 1.704-1(b)(2)(iv)(f) immediately prior to: (a) the date of the acquisition of any additional Partnership Interest by any new or existing Partner in exchange for more than a de minimis Capital Contribution; (b) the date of the distribution of more than a de minimis amount of Partnership property (other than a pro rata distribution) to a Partner; or (c) such other dates as may be specified in Treasury Regulations under Section 704 of the Code; provided, that adjustments pursuant to clauses (a) (b) and (c) above shall be made only if the General Partner determines in its sole discretion that such adjustments are necessary or appropriate to reflect the relative economic interests of the Partners. The Carrying Value of any Partnership asset distributed to any Partner shall be adjusted immediately prior to such distribution to equal its Fair Market Value. In the case of any asset that has a Carrying Value that differs from its adjusted tax basis, Carrying Value shall be adjusted by the amount of depreciation calculated for purposes of the definition of "Profits and Losses" rather than the amount of depreciation determined for Federal income tax purposes.

Cause: As defined in Section 8.1(b)(ii).

Certificate: The Certificate of Limited Partnership of the Partnership, which was executed by the General Partner and filed in the office of the Secretary of State of the State of Delaware, and all subsequent amendments thereto and restatements thereof.

Clawback Amount: As defined in Section 9.4(a).

Clawback Determination Date: As defined in Section 9.4(a).

Code: The Internal Revenue Code of 1986, as the same may be amended from time to time.

Co-Investment Percentage: As defined in Section 4.6(c).

Combined Limited Partners: The Limited Partners in the Partnership and the limited partners (or similar members) in the Parallel Funds.

Combined Partners: The Partners in the Partnership and the partners (or similar members) in the Parallel Funds.

Commitment: As to any Partner, the amount set forth as such in such Partner's accepted Subscription Agreement and reflected in the books and records of the Partnership, as such amount may be increased from time to time pursuant to Section 3.3.

Commitment Period: The period commencing on the Initial Closing Date and ending on the earlier of (a) the Expiration Date and (b) the date on which the obligation of Limited Partners to make Capital Contributions for Portfolio Investments is canceled pursuant to Section 3.2(e) (other than as provided therein).

Competing Fund: As defined in Section 4.6(a).

Corporation: A corporation or other entity that is taxable under Subchapter C of the Code formed for the purpose of being a limited partner in a UBTI Partnership or an ECI Partnership.

Cumulative Net Distributions: The excess of (a) cumulative distributions to a Limited Partner of Investment Proceeds (including deemed distributions pursuant to Section 3.4(g)) minus (b) the aggregate amount of Realized Capital and Costs.

Current Income: Income from Portfolio Investments other than Disposition Proceeds, net of Partnership Expenses, Management Fees and reserves therefor which are allocated to such income in accordance with Sections 6.2(c), 6.3(b) and 6.3(c).

Defaulting Limited Partner: As defined in Section 8.3(b).

Disabling Event: The General Partner ceasing to be the general partner of the Partnership pursuant to Section 17-402 of the Act other than as permitted by Section 8.1(a).

Disclosure Laws shall have the meaning specified in paragraph 11.13(e).

Disposition: The sale, exchange, redemption, repayment, repurchase or other disposition by the Partnership of all or any portion of a Portfolio Investment (including, if deemed appropriate in good faith judgment by the General Partner, a Portfolio Investment held through a holding company or other similar entity) for cash or for Marketable Securities which can be and are distributed to the Partners pursuant to Section 3.4(b) and shall include the receipt by the Partnership of a liquidating dividend, distribution upon a sale of all or substantially all of the assets of a Portfolio Company or other like distribution for cash or for Marketable Securities on such Portfolio Investment or any portion thereof which can be and are distributed to the Partners pursuant to Section 3.4(b) and shall also include the distribution in kind to the Partners of all or any portion of such Portfolio Investment as permitted hereby. A Disposition shall be deemed to include a security becoming "worthless" as determined in the reasonable discretion of the General Partner. Upon dissolution of the Partnership, such Dispositions may also include restricted securities and other assets of the Partnership that shall be valued in accordance with Section 4.7. The General Partner shall determine in good faith whether and to what extent a Disposition has occurred as a result of (a) any refinancing, recapitalization or restructuring of a Portfolio Investment or Portfolio Company and (b) situations in which the Partnership has engaged (or intends to engage) in one or more transactions (or a series thereof), such as related purchases and sales and subsequent purchases and sales of securities or instruments, with respect to a specific Portfolio Company and its Affiliates.

Disposition Proceeds: All amounts received (or then held in the case of certain in-kind distributions of Portfolio Investments) by the Partnership upon the Disposition of a Portfolio Investment, net of Partnership Expenses, Management Fees and reserves therefor which are allocated thereto in accordance with Sections 6.2(c), 6.3(b) and 6.3(c).

Dissolution Sale: All sales and liquidations by or on behalf of the Partnership of its assets in connection with or in contemplation of the winding-up of the Partnership.

ECI: Items of income realized by the Partnership effectively connected with the conduct of a United States trade or business or otherwise subject to regular United States Federal income taxation on a net basis, other than any such income which arises as a result of, or with respect to, (a) those connections which are taken into account in determining Excluded Taxes and (b) the operation of Section 4 of the Advisory Agreement.

ECI Investment: Any Portfolio Investment in any entity that is treated as a pass-through entity for United States Federal income tax purposes and that the General Partner determines in good faith is reasonably likely to generate ECI.

ECI Partnership: An Alternative Vehicle formed pursuant to Section 2.9 to make an ECI Investment.

ERISA: The Employee Retirement Income Security Act of 1974, as amended from time to time.

ERISA Partner: Any Limited Partner that is a "benefit plan investor" within the meaning of Section 3(42) of ERISA.

Event of Dissolution: As defined in Section 9.1.

Excepted Investors: Limited Partners that are designated as such by the General Partner and are (a) employees of the Advisor (or its Affiliates), (b) "friends and family" of the Principals and employees of the Advisor as determined by the General Partner in its sole discretion, (c) any Vista Limited Partner, (d) the Special Contribution Entity, (e) employee benefit plans, family or charitable foundations or investment vehicles for any of the foregoing or (f) entities owned solely by any one or group of the foregoing.

Excluded Taxes: Any taxes imposed as a result of any present, future or former connection between a Limited Partner and the United States (including without limitation (a) taxes imposed as a result of the status of a Limited Partner as a United States person under the Code, (b) taxes imposed as a result of any trade or business activities in the United States of a Limited Partner or as a result of any permanent establishment of the Limited Partner in the United States or (c) taxes imposed on a direct or indirect shareholder of a Limited Partner, where such Limited Partner is a controlled foreign corporation, passive foreign investment company or similar entity), other than a connection resulting solely from any of the transactions contemplated by this Agreement.

Expiration Date: The fifth anniversary of the later of the date of (a) the Initial Closing or (b) the final Subsequent Closing.

Fair Market Value: The value of the Portfolio Investments, determined as provided in Section 4.7.

FCC: The United States Federal Communications Commission, or any successor agency.

FCC Rules: As defined in Section 2.10.

Final Clawback Amount: As defined in Section 9.4(b).

Final Distribution: The distribution described in Section 9.3.

Fiscal Quarter: Each calendar quarter or, in the case of the first fiscal quarter of the Partnership, the period commencing on the Initial Closing Date and ending on September 30, 2007, and in the case of the last fiscal quarter of the Partnership, ending on the date on which the winding up of the Partnership is completed, as the case may be.

Fiscal Year: As defined in Section 2.7.

FOIA: As defined in Section 11.13(e).

Follow-On Investment: A Portfolio Investment in or relating to an existing Portfolio Company or its Affiliates.

Follow-Up Investment: Any prospective Portfolio Investment in respect of which on or prior to the end of the Commitment Period (or, as applicable, in the case of Section 3.2(e)(ii), prior to the date which a Key Man Event occurred, or, in the case of Sections 8.1(b)(i) and 8.1(b)(iii), prior to the date on which 85% in Interest of the Combined Limited Partners vote to dissolve the Partnership) the General Partner has entered into a letter of intent, written agreement in principle, definitive agreement to invest (including an unsettled trade) or has otherwise committed to.

Full Investment: The time at which the aggregate Capital Contributions and amounts called, committed or reserved for any proper purpose as provided under this Agreement equal at least 85% of the aggregate Commitments.

General Partner: Vista Equity Partners Fund III GP, LLC, a Delaware limited liability company, and any general partner substituted therefor in accordance with this Agreement.

General Partner Expenses: As defined in Section 6.1.

General Partner's Appraised Value: As defined in Section 8.1(d).

Guarantee: As defined in Section 9.4(d).

Indemnitee: As defined in Section 4.3(a).

Initial Closing: The initial closing of Commitments to the Partnership occurring on the Initial Closing Date.

Initial Closing Date: July 31, 2007.

Initial Limited Partner: As defined in the recitals to this Agreement.

Initial Payment Date: As defined in Section 3.1(b)(iv).

Interest: The entire limited partner interest owned by a Limited Partner in the Partnership at any particular time, including the right of such Limited Partner to any and all benefits to which a Limited Partner may be entitled as provided in this Agreement, together with the obligations of such Limited Partner to comply with all the terms and provisions of this Agreement.

Investment Company Act: The U.S. Investment Company Act of 1940, as amended, as the same may be further amended from time to time.

Investment Guidelines: The investment objectives and policies set forth in Annex A.

Investment Proceeds: Current Income and Disposition Proceeds, including proceeds from Bridge Financings that are not repaid, refinanced or otherwise the subject of a Disposition within eighteen (18) months after the date made. Proceeds from Portfolio Investments that cease to be Bridge Financings will be treated as Investment Proceeds.

Key Man Event: The occurrence of either (i) Robert Smith ceasing to comply with the provisions of Section 4.6(g) or (ii) fewer than a majority of the other Key Persons complying with the provisions of Section 4.6(g).

Key Man Vote: As defined in Section 3.2(e)(ii).

Key Persons: Robert Smith, Stephen Davis, Brian Sheth, Martin Taylor and any other officer of the Advisor who has been selected by the General Partner as a Key Person and approved by the LP Advisory Committee (so long as such person continues to be an officer of the Advisor).

Limited Partners: The parties listed as limited partners in the books and records of the Partnership or any Person who has been admitted to the Partnership as a substituted or additional Limited Partner in accordance with this Agreement.

Limited Partner's Appraised Value: As defined in Section 8.6(b).

LP Advisory Committee: As defined in Section 5.4(a).

Majority (or other specified percentage) in Interest: A "Majority in Interest" of the Limited Partners (or Combined Limited Partners, as applicable) means, at any time, the Limited Partners (or Combined Limited Partners, as applicable) holding a majority of the limited partnership interests then entitled to vote in the Partnership (or in the Partnership and any Parallel Fund, in the case of the Combined Limited Partners) as determined on the basis of Commitments (and capital commitments to any Parallel Fund, in the case of the Combined Limited Partners). Any other specified percentage in Interest of the Limited Partners (or Combined Limited Partners, as applicable) means, at any time, the Limited Partners (or Combined Limited Partners, as applicable) holding the specified percentage of the limited partnership interests then entitled to vote in the Partnership (or in the Partnership and any Parallel Fund, in the case of the Combined Limited Partners), as determined on the basis of Commitments (and capital commitments to any Parallel Fund, in the case of the Combined Limited Partners).

Management Fee: The management fee payable by the Partnership (or deemed paid by the Partnership as provided herein) to the Advisor in accordance with the Advisory Agreement.

Management Fee Payment Date: The Initial Payment Date, and thereafter, each January 1 and July 1 of each Fiscal Year.

Marketable Securities: Securities that are traded on an established United States or foreign securities exchange, reported through the National Association of Securities Dealers, Inc. Automated Quotation System or comparable foreign established over-the-counter trading system or otherwise traded over-the-counter or traded on PORTAL (in the case of securities eligible for trading pursuant to Rule 144A under the Securities Act or any successor rule thereto ("Rule 144A")); provided, that any such securities shall be deemed Marketable Securities only if they are freely tradeable under applicable securities laws. "Freely tradeable" for this purpose shall mean securities that either are (a) transferable by a Limited Partner pursuant to a then-effective registration statement under the Securities Act (or similar applicable statutory provision in the case of foreign securities), or are the subject of immediately exercisable demand registration rights, (b) transferable by the Limited Partners which are not Affiliates of the General Partner pursuant to Rule 144 within any three (3) month period without any volume limitations on such Limited Partner's ability to sell such securities under the Securities Act or any successor rule thereto (or similar applicable rule in the case of foreign securities), (c) transferable pursuant to any other applicable exemption from registration (that does not involve volume limitations) or (d) transferable by the Limited Partners pursuant to Rule 144A which shall include a covenant by the issuer of such security to comply with the reporting and informational requirements under Rule 144A; provided, that freely tradeable shall include Marketable Securities that are subject to temporary restrictions on transfer due to any underwriter's or similar lock-up due to the sale of Marketable Securities to fund the cash portion of a Disposition of the related Portfolio Investment; provided, further, that the General Partner may hold such Marketable Securities and/or the certificates relating to such securities (in the Partnership or outside of the Partnership for the benefit of such Partners) until the end of such lock-up period (although such Marketable Securities shall be deemed distributed to the Partners for all purposes hereof) to the extent notice to that effect has been given to the Limited Partner.

Media Company: Means (a) a broadcast radio or television station or a cable television system, (b) a "daily newspaper" (as such term is defined in Section 73.3555 of the FCC's rules and regulations, as the same may be amended from time to time), (c) any communications facility operated pursuant to a license granted by the FCC and subject to the provisions of Section 310(b) of the Communications Act of 1934, as amended or (d) any other business that is subject to FCC regulations under which the ownership of the Partnership in such entity may be attributed to a Limited Partner or under which the ownership of a Limited Partner in another business may be subject to limitation or restriction as a result of the ownership of the Partnership in such entity.

Nonrecourse Deductions: As defined in United States Treasury Regulations Section 1.704-2(b). The amount of Partnership Nonrecourse Deductions for a Fiscal Year equals the net increase, if any, in the amount of Partnership Minimum Gain during that Fiscal Year, determined according to the provisions of United States Treasury Regulations Section 1.704-2(c).

Non-United States Limited Partner: A Limited Partner that has represented in its Subscription Agreement that such Limited Partner is not a "United States Person" as such term is defined pursuant to Section 7701(a)(30) of the Code. Any Limited Partner that is

treated as a flow-through vehicle for United States Federal income tax purposes and that itself has any partners or members that are not "United States Persons" (as such term is defined pursuant to Section 7701(a)(30) of the Code) may elect to be considered a "Non-United States Limited Partner" for all purposes under this Agreement by providing written notice to that effect to the General Partner on or prior to the closing date for such Limited Partner's subscription for Interests.

Non-Voting Interests: As defined in Section 5.1(c).

Organizational Expenses: All out-of-pocket expenses incurred in connection with the organization of the Partnership, any Parallel Funds and the marketing and offering of interests therein (including placement fees or commissions) and the organization and startup of the General Partner and the Advisor, including without limitation any related legal and accounting fees and expenses, travel expenses, capital raising expenses, filing fees and other organizational expenses including expenses incurred by a placement agent; provided, that the aggregate amount of Organizational Expenses (excluding the amount of any placement fees or commissions) charged to the Partnership and the Parallel Funds and borne by the Limited Partners (other than Affiliates of the General Partner) shall not exceed $2,000,000. To the extent that the Partnership pays any placement fees or commissions (or interest thereon), such payments will be treated as Organizational Expenses for purposes hereof, but the Management Fee will be reduced by 100% of any such fees and commissions as provided in Section 4 of the Advisory Agreement.

Parallel Funds: As defined in Section 2.11.

Parallel Fund Commitment: With respect to a partner or other investor in a Parallel Fund, the amount set forth in the books and records of such Parallel Fund as its capital commitment, as such amount may be increased at any subsequent closing of such Parallel Fund.

Partner Nonrecourse Debt Minimum Gain: An amount with respect to each partner nonrecourse debt (as defined in United States Treasury Regulations Section 1.704-2(b)(4)) equal to the Partnership Minimum Gain that would result if such partner nonrecourse debt were treated as a nonrecourse liability (as defined in United States Treasury Regulations Section 1.752-1(a)(2)) determined in accordance with United States Treasury Regulations Section 1.704-2(i)(3).

Partner Nonrecourse Deductions: As defined in United States Treasury Regulations Section 1.704-2(i)(2).

Partners: The General Partner and the Limited Partners.

Partnership: Vista Equity Partners Fund III, L.P., a Delaware limited partnership.

Partnership Counsel: As defined in Section 11.14.

Partnership Expenses: As defined in Section 6.3(a).

Partnership Minimum Gain: As defined in United States Treasury Regulations Section 1.704-2(b)(2) and 1.704-2(d).

Payment Date: As defined in Section 3.1(b)(i).

Payment Notice: As defined in Section 3.1(b)(ii).

Percentage Interest: With respect to any Portfolio Investment, (a) in respect of any Partner (including the Special Contribution Entity relating to any Commitment thereof funded by it in cash), the ratio of such Partner's Capital Contribution to such Portfolio Investment, net of those amounts relating to Special Contribution Amounts, to the total Capital Contributions of all Partners to such Portfolio Investment, and (b) in respect of the Special Contribution Entity (unrelated to any Commitment thereof funded in cash), the ratio of the Special Contribution Amount in respect of such Portfolio Investment plus any Special Contribution Earnings used in part to fund such Portfolio Investment, to the total Capital Contributions of all Partners to that Portfolio Investment (including Special Contribution Earnings used to fund the Portfolio Investment); provided, that the Capital Contribution of each Partner with respect to a Portfolio Investment shall be adjusted to reflect any return of Capital Contributions pursuant to a Subsequent Closing; provided, further, that for these purposes (but not for the purpose of determining Unfunded Commitments) the Capital Contribution of each Partner to a Portfolio Investment shall be adjusted to reflect any changes to the Capital Account of each such Partner as a result of any reduction in the Capital Account of a Defaulting Limited Partner pursuant to Section 8.3(d); and, provided, further, that for these purposes (but not for the purpose of determining Unfunded Commitments) the Capital Contribution of each Partner to a Portfolio Investment shall be adjusted to reflect any changes to the Capital Account of such Partner as a result of any adjustment to the Carrying Value of such Portfolio Investment pursuant to a Subsequent Closing.

Person: Any individual, partnership, corporation, limited liability company, unincorporated organization or association, trust (including the trustees thereof, in their capacity as such) or other entity.

Plan Asset Regulations: The regulations issued by the Department of Labor at Section 2510.3-101 of Part 2510 of Chapter XXV, Title 29 of the Code of Federal Regulations, as the same may be amended from time to time.

Portfolio Companies: As defined in Section 4.1.

Portfolio Investments: As defined in Section 4.1.

Prime Rate: The rate of interest per annum stated from time to time by *The Wall Street Journal* (or any successor publication thereto) as the "prime rate" or, if not so published, the rate of interest per annum publicly announced from time to time by any money center bank as reasonably selected by the General Partner as its prime rate in effect at its principal office.

Principals: Robert Smith, Stephen Davis, Brian Sheth, Martin Taylor, John Warnken-Brill, James Ford, Christian Sowul, Rob Rogers and Betty Hung and any other individual who has been designated by the General Partner and approved by the LP Advisory Committee as a Principal, in each case for so long as such individual remains actively involved in the affairs of the Partnership, the Parallel Funds, the Advisor and the Portfolio Companies.

Pro Rata Share: As defined in Section 3.1(b)(iii).

Proceeding: Any legal action, suit or proceeding by or before any court, arbitrator, governmental body or other agency.

Profits and Losses: For each Fiscal Year or other period, the taxable income or loss of the Partnership, or particular items thereof, determined in accordance with the accounting method used by the Partnership for Federal income tax purposes with the following adjustments: (a) all items of income, gain, loss or deduction allocated other than pursuant to Section 10.2 shall not be taken into account in computing such taxable income or loss; (b) any income of the Partnership that is exempt from Federal income taxation and not otherwise taken into account in computing Profits and Losses shall be added to such taxable income or loss; (c) if the Carrying Value of any asset differs from its adjusted tax basis for Federal income tax purposes, any gain or loss resulting from a disposition of such asset shall be calculated with reference to such Carrying Value; (d) upon an adjustment to the Carrying Value of any asset (other than an adjustment in respect of depreciation), pursuant to the definition of Carrying Value, the amount of the adjustment shall be included as gain or loss in computing such taxable income or loss; (e) if the Carrying Value of any asset differs from its adjusted tax basis for Federal income tax purposes, the amount of depreciation, amortization or cost recovery deductions with respect to such asset shall for purposes of determining Profits and Losses be an amount which bears the same ratio to such Carrying Value as the Federal income tax depreciation, amortization or other cost recovery deductions bears to such adjusted tax basis (provided, that if the Federal income tax depreciation, amortization or other cost recovery deduction is zero, the General Partner may use any reasonable method for purposes of determining depreciation, amortization or other cost recovery deductions in calculating Profits and Losses); and (f) except for items in (a) above, any expenditures of the Partnership not deductible in computing taxable income or loss, not properly capitalizable and not otherwise taken into account in computing Profits and Losses pursuant to this definition shall be treated as deductible items.

Realized Capital: With respect to any distribution from any Portfolio Investment to a Limited Partner as of any date, the sum of (a) such Limited Partner's Capital Contributions for such Portfolio Investment and all Realized Portfolio Investments and (b) such Limited Partner's pro rata share of the Aggregate Net Losses from Writedowns (if any).

Realized Capital and Costs: With respect to any distribution from any Portfolio Investment to a Limited Partner as of any date, the sum of (a) such Limited Partner's Realized Capital and (b) the product of (i) such Limited Partner's Capital Contributions

with respect to Organizational Expenses, Partnership Expenses, Management Fees and Special Contribution Amounts as of such date and (ii) a fraction the numerator of which is such Limited Partner's Realized Capital and the denominator of which is such Limited Partner's Capital Contributions for all Portfolio Investments as of such date.

Realized Portfolio Investment: As of any date, a Portfolio Investment which has been the subject of a Disposition on or prior to such date.

Regulated Plan Partner: A Benefit Plan Partner that is not an ERISA Partner and that (x) is subject to Similar Law or (y) the General Partner has agreed in writing to treat as a Regulated Plan Partner.

Representatives: As defined in Section 11.13(a).

Required Interest: As defined in Section 11.3.

Rules: As defined in Section 11.14.

Securities Act: The Securities Act of 1933, as amended.

Similar Law: Any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Partnership to be treated as assets of the Limited Partner by virtue of its Interest and thereby subject the Partnership and the General Partner (or other persons responsible for the investment and operation of the Partnership's assets) to laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions contained in Title I of ERISA or Section 4975 of the Code.

Special Contribution Amounts: With respect to each Portfolio Investment, an amount equal to the product of (x) the Special Contribution Percentage and (y) the aggregate Capital Contributions required to be made in respect of such Portfolio Investment.

Special Contribution Earnings: As of any date, an amount equal to Temporary Investment Income earned in respect of Special Contribution Amounts, through such date and prior to their investment.

Special Contribution Entity: The Advisor, (only in respect of its right to receive distributions under Section 3.5.), or an Affiliate thereof designated by the Advisor.

Special Contribution Percentage: A percentage to be identified to the Limited Partners prior to the Payment Date for the initial Portfolio Investment; provided, that the General Partner will satisfy a portion of its Commitment in cash.

Special Contributions: Any Capital Contribution in respect of Special Contribution Amounts.

Subscription Agreements: Each of the several Subscription Agreements between the Partnership and the Limited Partners.

Subsequent Closings: As defined in Section 3.3(a).

Tax Exempt Limited Partner: Any Limited Partner that is exempt from U.S. Federal income taxation, including a Limited Partner that is exempt under Section 501 of the Code. Any Limited Partner that is treated as a flow-through vehicle for U.S. Federal income tax purposes and that itself has tax exempt partners or members may elect to be considered a "Tax Exempt Limited Partner" for all purposes under this Agreement by providing written notice to that effect to the General Partner on or prior to the closing date for such Limited Partner's subscription for Interests.

Temporary Investments: Short-term investments consisting of (a) United States government and agency obligations maturing within 180 days, (b) commercial paper rated not lower than A-1 by Standard & Poor's Corporation or P-1 by Moody's Investor Services, Inc. with maturities of not more than six (6) months and one (1) day, (c) interest-bearing deposits in United States banks and United States branches of French, Japanese, English, Swiss, Dutch, German or Canadian banks, in either case having one of the ratings referred to above, maturing within 180 days, (d) money market mutual funds with assets of not less than $250 million and the assets of which are reasonably believed by the General Partner to consist primarily of items described in one or more of the foregoing clauses (a), (b) and (c), and (e) repurchase agreements related to any of the foregoing.

Temporary Investment Income: Income from Temporary Investments, net of Partnership Expenses, Management Fees and reserves therefor which are allocated to such income in accordance with Sections 6.2(c), 6.3(b) and 6.3(c).

UBTI: Items of gross income taken into account for purposes of calculating unrelated business taxable income as defined in Section 512 and Section 514 of the Code.

UBTI Investment: Any Portfolio Investment in any entity that is treated as a pass-through entity for United States Federal income tax purposes and that the General Partner has concluded in good faith is reasonably likely to generate UBTI; provided, that an investment shall not be considered a UBTI Investment solely as a result of a borrowing entered into in anticipation of Capital Contributions to be made in respect of a Payment Notice given on or before the date of such borrowing.

UBTI Partnership: An Alternative Vehicle formed pursuant to Section 2.9 to make a UBTI Investment and structured as a limited partnership or other entity treated as a partnership for Federal income tax purposes (although a Limited Partner may invest in such Alternative Vehicle through a Corporation).

Unfunded Commitment: As to any Partner as of any date, an amount equal to:

(a) such Partner's Commitment, minus

(b) the aggregate amount of such Partner's Capital Contributions (and capital contributions to any Alternative Vehicle) made (or deemed made as provided herein) on or prior to such date, plus

(c) the amount of Investment Proceeds distributed to a Limited Partner pursuant to Sections 3.4 and 3.5 (other than those referred to in clause (d) and (e) below), up to the aggregate amount of the Capital Contributions (but not any Additional Amounts thereon referred to in Section 3.3) made by such Limited Partner which were used for Partnership Expenses, Organizational Expenses, Special Contributions or Management Fees, plus

(d) with respect to such Partner as of such date, the sum of (i) the amount of all Capital Contributions (other than Special Contributions) made by such Partner for the acquisition of a Portfolio Investment and returned to such Partner upon the Disposition of such Portfolio Investment within eighteen (18) months of such Portfolio Investment's acquisition and (ii) the amount of all distributions to such Partner on or prior to such date representing the return of the amount of Capital Contributions (other than Special Contributions) by such Partner to any Bridge Financing that was repaid, refinanced or otherwise disposed of within eighteen (18) months after the date of the closing of such Bridge Financing, plus

(e) the sum of (i) the amount of any Capital Contribution by a Partner which is returned to such Partner on or prior to such date upon a Subsequent Closing pursuant to Section 3.3 (but not any Additional Amounts thereon referred to in Section 3.3), plus (ii) the amount of any Capital Contribution by a Partner which is returned to such Partner on or prior to such date in lieu of its application toward a Portfolio Investment pursuant to Section 3.1(f), plus refunds of Capital Contributions as a result of the excuse or exclusion of a Limited Partner pursuant to Section 3.2(g), minus

(f) with respect to the General Partner and the Vista Limited Partners, the aggregate amount of Special Contributions (and Special Contribution Earnings thereon) made by all Partners through the date of any determination, minus

(g) with respect to the General Partner, the aggregate amount of capital directly or indirectly contributed (other than as contemplated by clause (f) above) to or co-invested with the Partnership and any Parallel Funds pursuant to this Agreement (and the operating agreements of any such Parallel Funds) by the General Partner, including through any vehicle formed pursuant to Section 4.6(d) through the date of any determination.

United States or US: The United States of America, its territories and possessions, any State of the United States and the District of Columbia.

Unrealized Portfolio Investment: Any Portfolio Investment that has not yet been the subject of a Disposition.

U.S. GAAP: As defined in Section 7.1.

VEFII: As defined in Section 4.6(e).

Vista Commitment: As defined in Section 3.1(e).

Vista Equity Partners: Vista Equity Partners, LLC, a Delaware limited liability company and Affiliate of the General Partner.

Vista Limited Partner: Any Interest of a Limited Partner which is held by the General Partner, any of its Affiliates or investment vehicles for the benefit of members of a Principal's family and over which such Principal has or shares investment authority.

ARTICLE II

GENERAL PROVISIONS

2.1. Formation. The parties hereto continue a limited partnership formed on March 26, 2007 pursuant to the Act.

2.2. Name. The name of the Partnership shall be "Vista Equity Partners Fund III, L.P." The General Partner is authorized to make any variations in the Partnership's name which the General Partner may deem necessary or advisable; provided, that (a) such name shall contain the words "Limited Partnership" or the letters "L.P." or the equivalent translation thereof, (b) such name shall not contain the name of any Limited Partner without the consent of such Limited Partner and (c) the General Partner shall promptly give notice of any such variation to the Limited Partners.

2.3. Organizational Certificates and Other Filings. If requested by the General Partner, the Limited Partners shall promptly execute all certificates and other documents consistent with the terms of this Agreement necessary for the General Partner to accomplish all filing, recording, publishing and other acts as may be appropriate to comply with all requirements for (a) the formation and operation of a limited partnership under the laws of the State of Delaware, (b) if the General Partner deems it advisable, the operation of the Partnership as a limited partnership, or partnership in which the Limited Partners have limited liability, in all jurisdictions where the Partnership proposes to operate and (c) all other filings required to be made by the Partnership.

2.4. Purpose. The purpose of the Partnership is to make investments in accordance with the Investment Guidelines, to dispose of such investments and distribute the proceeds therefrom and to engage in such other activities as are permitted hereby or are incidental or ancillary thereto as the General Partner shall deem necessary or advisable, all upon the terms and conditions set forth in this Agreement.

2.5. Principal Place of Business; Other Places of Business. The principal place of business of the Partnership will be located in San Francisco, California, and/or such other place or places within or outside the State of Delaware as the General Partner may from time to time designate. The General Partner will promptly give written notice of any such change to the Limited Partners. The Partnership may maintain offices and places of business at such other place or places within or outside the State of Delaware as the General Partner deems advisable; provided, that the principal places of business of the Partnership shall at all times be located within the United States.

2.6. Registered Office and Registered Agent. The Partnership shall maintain a registered office at Corporation Services Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808, or at such other office as may from time to time be determined by the General Partner. The name and address of the Partnership's registered agent for service of process in the State of Delaware as of the date of this Agreement is Corporation Services Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808.

2.7. Fiscal Year. The fiscal year ("Fiscal Year") of the Partnership shall be the calendar year or, in the case of the first and last fiscal years of the Partnership, the fraction thereof commencing on the Initial Closing Date or ending on the date on which the winding up of the Partnership is completed, as the case may be. The taxable year of the Partnership shall be determined under Section 706 of the Code. The General Partner shall have the authority to change the ending date of the Fiscal Year if the General Partner, in its sole discretion, shall determine such change to be necessary or appropriate. The General Partner shall promptly give notice of any such change to the Limited Partners.

2.8. [Reserved].

2.9. Alternative Investment Structures. (a) If the General Partner determines in good faith that for legal, tax, regulatory or other reasons it is in the best interests of any or all of the Partners that all or any portion of a Portfolio Investment be made through an alternative investment structure (including, without limitation, through a non-United States entity or entities formed for the purpose of making Portfolio Investments outside of the United States), the General Partner shall be permitted to structure the making of all or any portion of such Portfolio Investment outside of the Partnership, by requiring any Partner or Partners to make all or a portion of such Portfolio Investment through a partnership or other vehicle or vehicles (other than the Partnership) that will invest and divest on a parallel basis with or in lieu of the Partnership, as the case may be (any such structure or vehicle, an "Alternative Vehicle"). Partners participating in an Alternative Vehicle shall be required to make capital contributions directly to each such Alternative Vehicle to the same extent, for the same purposes and on the same terms and conditions as Partners are required to make Capital Contributions to the Partnership, and such capital contributions shall reduce the Unfunded Commitments of the Limited Partners to the same extent as if Capital Contributions were made to the Partnership with respect thereto. Each such Partner shall have the same economic interest in all material respects in Portfolio Investments made pursuant to this Section 2.9(a) as such Partner would have if such Portfolio Investment had been made solely by the Partnership, and the other terms of such Alternative Vehicle shall be substantially identical in all material respects to those of the Partnership, to the extent applicable; provided, that the General Partner's obligations pursuant to

Sections 4.8 and 4.9 shall apply with respect to such Alternative Vehicle; provided, further, that such Alternative Vehicle (or the entity in which such Alternative Vehicle invests) shall provide for the limited liability of the Limited Partners as a matter of the organizational documents of such Alternative Vehicle (or the entity in which such Alternative Vehicle invests) and as a matter of local law at least as favorable in all material respects as is provided to the Limited Partners under the Act and this Agreement; provided, further, that the General Partner or an Affiliate thereof will serve as the general partner or in some other similar capacity with respect to such Alternative Vehicle. If the General Partner, in its sole discretion, determines that some or all of the Limited Partners' indirect interests in a Portfolio Company held through the Partnership should be held through an Alternative Vehicle (or, with respect to a Portfolio Investment held through an Alternative Vehicle, that such indirect interests should be held through the Partnership) after the consummation thereof, the General Partner in its sole discretion may cause the Partnership to transfer all or the relevant portion of the Portfolio Investment to an Alternative Vehicle (or to the Partnership). With respect to any investment by an Alternative Vehicle on a parallel basis with the Partnership, the Alternative Vehicle may not sell or otherwise dispose of any portion of any such investment prior to the sale or Disposition by the Partnership of a like proportion of its Portfolio Investment in such Portfolio Company and then only on substantially the same terms and conditions as the Partnership's sale or Disposition of such investment.

(b) The determination of allocations and distributions pursuant to Article III, Section 5.2 and Section 9.4 shall be calculated by treating investments made by any Alternative Vehicle established pursuant to this Section 2.9 as having been made by the Partnership; provided, that if an Alternative Vehicle is not a partnership, the calculations described in this Section 2.9(b) shall be made as if such Alternative Vehicle were a partnership. Notwithstanding the foregoing, such distributions and allocations with respect to a particular Alternative Vehicle may be calculated separately from those of the Partnership (and vice versa) if, in the determination of the General Partner upon the advice of counsel, such aggregation would increase the likelihood of any tax consequences or legal or regulatory constraints or create contractual or business risk that would be undesirable for the Partnership or any of its Partners.

(c) *Special Provisions Applicable to UBTI Investments and ECI Investments.* If the Partnership is going to make a UBTI Investment or an ECI Investment, the General Partner may make that Portfolio Investment through one or more UBTI Partnerships or one or more ECI Partnerships, as applicable, pursuant to this Section 2.9 (which may be the same Alternative Vehicle) if the General Partner believes in good faith that the use of such UBTI Partnership or ECI Partnership would minimize or avoid the recognition of UBTI or ECI by a Tax Exempt Limited Partner or a Non-United States Limited Partner; provided, that if (i) in the case of a UBTI Investment that is not also an ECI Investment, no Tax Exempt Limited Partner elects to make its Capital Contribution in respect thereof through a Corporation, then such UBTI Investment may be consummated through the Partnership, (ii) in the case of an ECI Investment that is not also a UBTI Investment, no Non-United States Limited Partner elects to make its Capital Contribution in respect thereof through a Corporation, then such ECI Investment may be consummated through the Partnership and (iii) in the case of an ECI Investment that is also a UBTI Investment, no Non-United State Limited Partner or Tax Exempt Limited Partner elects to make its Capital Contribution in respect thereof through a Corporation, then such investment may be consummated through the Partnership. Tax Exempt Limited Partners may, within five (5) calendar days of being provided with the notice referred to in Section 3.1(b)(ii)(B)(IV),

subject to legal, tax and regulatory considerations, elect by written notice to the General Partner to make their Capital Contribution in respect of any UBTI Investment through the Corporation established in connection therewith in lieu of funding such contribution directly through such UBTI Partnership. Non-United States Limited Partners may, within five (5) calendar days of being provided with the notice referred to in Section 3.1(b)(ii)(B)(IV), subject to legal, tax and regulatory considerations, elect by written notice to the General Partner to make their Capital Contribution in respect of any ECI Investment through the Corporation established in connection therewith in lieu of funding such contribution directly through such ECI Partnership. Alternatively, each Tax Exempt Limited Partner or Non-United States Limited Partner may elect by written notice to the General Partner to fund its capital contribution to a UBTI Partnership or ECI Partnership, as applicable, through an entity that is an Affiliate of such Limited Partner reasonably acceptable to the General Partner and that is designated by such Limited Partner for such purpose pursuant to documents reasonably acceptable to the General Partner (which, for the avoidance of doubt, shall be treated as an election for purposes of clauses (i) through (iii) in the proviso above). Participation in a Corporation shall be treated as participation in the relevant Alternative Vehicle for all purposes hereof; provided, that amounts paid to the Corporation shall be treated as having been paid to the Limited Partner directly for purposes of calculations pursuant to Sections 3.4 and 3.5; provided, further, that expenses associated with the Corporation shall be borne by such entities or the participants therein. Notwithstanding the foregoing, the General Partner may structure UBTI Investments or ECI Investments through a vehicle or vehicles other than a UBTI Partnership or an ECI Partnership if the General Partner reasonably determines, in consultation with qualified counsel, that such structure avoids the incurrence of UBTI or ECI, as applicable, by Tax Exempt Limited Partners and Non-United States Limited Partners, respectively, to the same extent as such UBTI Partnership or ECI Partnership.

(d) Each ERISA Partner and Benefit Plan Partner subject to Similar Law hereby acknowledges that a Corporation through which a UBTI Investment or an ECI Investment is made is not expected to qualify as an "operating company" for purposes of the Plan Asset Regulations, and the assets of the Corporation may therefore constitute "plan assets" of those Tax Exempt Limited Partners that are subject to Title I of ERISA, Section 4975 of the Code or Similar Law; and that a Corporation is therefore intended to be structured as an intermediate vehicle through which the ERISA Partners and Benefit Plan Partners subject to Similar Law may participate in an investment in an Alternative Vehicle and with respect to which the general partner (or similar managing entity) of the Corporation is not, except as expressly provided under the terms of such Corporation, intended to have any discretionary authority or control with respect to the investment of the assets of the Corporation. Each ERISA Partner and Benefit Plan Partner subject to Similar Law shall (A) by making a Capital Contribution to the Corporation with respect to the Corporation's underlying interests in the Alternative Vehicle, be deemed to direct the general partner (or similar managing entity) of the Corporation to invest the amount of such Capital Contribution in the alternative investment vehicle and (B) acknowledge that during any period when the underlying interests of the Corporation in an Alternative Vehicle are deemed to constitute "plan assets" under ERISA, the Code or applicable Similar Law, the general partner (or similar managing entity) of the Corporation will act as a custodian with respect to the assets of such ERISA Partner or Benefit Plan Partner, but is not intended to be a fiduciary with respect to the assets of such ERISA Partner or Benefit Plan Partner for purposes of ERISA, the Code or any applicable Similar Law.

2.10. Media Company Provisions. (a) During any period during which the Partnership directly or indirectly holds a cognizable or attributable interest in a Media Company, each Limited Partner agrees that in addition to the general limitations set forth in this Agreement, without creating any additional rights hereunder and notwithstanding any other rights of such Limited Partner under this Agreement:

(i) Neither the Limited Partner nor any of its Affiliates, nor any of their respective officers, directors, stockholders, members, employees and partners shall:

(A) be an employee of the Partnership or of any such Media Company if his or her functions, directly or indirectly, relate to the media-related activities of any such Media Company;

(B) serve, in any material capacity, as an independent contractor or agent with respect to: (a) the Partnership's enterprises relating to the media-related activities of any such Media Company, or (b) with respect to the media-related activities of any such Media Company;

(C) communicate with the General Partner or the management of any such Media Company on matters pertaining to the day-to-day operations of any media-related activities of any such Media Company;

(D) perform any services for the Partnership or any such Media Company that materially relate to any of the Partnership's activities with respect to the media-related activities of any Media Company, or to the media-related activities of such Media Company, except for making loans or acting as a surety to the Partnership or to such Media Company; or

(E) become actively involved in the management or operation of the media-related activities of any such Media Company or of the Partnership, if such involvement materially relates to the media-related activities of any such Media Company; and

(ii) The Limited Partner shall not vote on the admission of a new general partner to the Partnership (unless such admission may be rejected by the General Partner in its absolute discretion); *provided*, that for the avoidance of doubt, upon the occurrence of a Disabling Event with respect to the General Partner and its concurrent cessation of serving as the general partner of the Partnership pursuant to Section 8.1(c), such rejection right shall be vested in the proposed new general partner selected for admission to the Partnership to the extent the Partnership is continued pursuant to Section 9.1(b).

(b) *Related Definitions:*

(i) For purposes of this Section 2.10, the term "Partnership" shall be deemed to include all Alternative Vehicles of the Partnership.

(ii) For purposes of this Section 2.10, the terms "cognizable" and "attributable" shall mean "determined to be 'cognizable' or 'attributable' under the multiple ownership, cross-ownership or cross-media rules and policies of the FCC as then in effect." In the event of a dispute, the determination by FCC counsel to the Partnership as to whether an interest is cognizable or attributable shall be controlling.

(iii) "Media-related activities" of a Media Company shall mean everything pertaining to or relating to a broadcast radio or television station, daily newspaper, cable television system or any other business that is subject to FCC regulations or policies under which the ownership of the Partnership in such entity may be attributed to a Limited Partner or a Limited Partner Affiliate or under which the ownership of a Limited Partner in another business may be subject to limitation or restriction as a result of the ownership of the Partnership in such entity ("FCC Rules").

(c) The General Partner may enter into with any of the Limited Partners such agreements or arrangements as it deems appropriate in good faith in order to limit or modify the applicability of the foregoing provisions of this Section 2.10 with respect to any such Limited Partners.

(d) The General Partner agrees to notify the Limited Partners if at any time it intends to distribute any securities of a Media Company to the Limited Partners, and the General Partner agrees not to distribute such securities to any Limited Partner that notifies the General Partner not to distribute such securities to such Limited Partner within ten days of receipt of the General Partner's notice with respect thereto (but such securities will be deemed distributed for all purposes hereof), to the extent such in kind distributions would cause such Partner to be in violation of the FCC Rules. The General Partner shall use reasonable efforts to dispose of such securities retained in the Partnership and distribute the net proceeds to each such Limited Partner in accordance with the provisions of this Agreement.

2.11. Parallel Funds. Notwithstanding the provisions of Section 4.6, the General Partner may create parallel investment entities ("Parallel Funds"), which will invest proportionately (based upon the aggregate Unfunded Commitments and the aggregate unfunded commitments of the Parallel Funds) in, and dispose proportionately of, all Portfolio Investments at the same time and on effectively the same economic terms and conditions as the Partnership, and shall (absent expenses specially attributable in the good faith discretion of the General Partner to the Partnership or a particular Parallel Fund) generally share proportionately in expenses (including Organizational Expenses), in each case subject to applicable legal, tax or regulatory constraints. For the avoidance of doubt, Alternative Vehicles formed pursuant to Section 2.9, co-investment vehicles formed pursuant to Sections 4.6(c) and (d) and other newly created investment vehicles relating only to an investment in a specific Portfolio Company shall not be considered Parallel Funds (or Competing Funds).

ARTICLE III

CAPITAL CONTRIBUTIONS AND DISTRIBUTIONS

3.1. Capital Contributions. (a) *Capital Contributions.* Subject to Section 3.2, each Partner agrees to make contributions to the capital of the Partnership in cash from time to time, payable in United States dollars, in installments as follows:

(i) *With respect to any Capital Contribution for the making of Portfolio Investments generally*: At any time and from time to time during the Commitment Period (subject to extension by the General Partner in the case of Follow-Up Investments), each Limited Partner shall, on any Payment Date, contribute to the Partnership its Pro Rata Share of the aggregate amount to be contributed by all Limited Partners for such Portfolio Investment and the Special Contribution Amount relating thereto; provided, that a Limited Partner in no event shall be required to make a Capital Contribution to the Partnership on any date in an amount greater than its Unfunded Commitment as of such date. The amount that a Limited Partner is required to contribute on any Payment Date shall be specified by the General Partner in a Payment Notice delivered to such Limited Partner in respect of such Payment Date, and the General Partner shall contribute to the Partnership on such Payment Date an amount equal to the General Partner's Pro Rata Share of all of the Capital Contributions to be made on such date by all Partners.

(ii) *With respect to any Capital Contribution for the making of a Follow-On Investment in a Portfolio Company*: At any time and from time to time prior to the termination of the Partnership, the General Partner may require the Limited Partners to make Capital Contributions toward Follow-On Investments in accordance with this Section 3.1(a)(ii). If so required, each Limited Partner shall, on any Payment Date, contribute to the Partnership its Pro Rata Share of the aggregate amount to be contributed by all Limited Partners for such Follow-On Investment and the Special Contribution Amount relating thereto; provided, that a Limited Partner in no event shall be required to make a Capital Contribution to the Partnership on any date in an amount greater than its Unfunded Commitment as of such date; provided, further, that the aggregate amount of capital drawn down after the end of the Commitment Period for Follow-On Investments that were not committed to or reserved for by the General Partner prior to the end of the Commitment Period shall not exceed 25% of the Partnership's aggregate Commitments. The amount that a Limited Partner is required to contribute on any Payment Date shall be specified by the General Partner in a Payment Notice delivered to such Limited Partner in respect of such Payment Date, and the General Partner shall contribute to the Partnership on such Payment Date an amount equal to the General Partner's Pro Rata Share of all of the Capital Contributions to be made on such date by all Partners.

(iii) *With respect to any Capital Contribution for the payment of Partnership Expenses and amounts related to borrowings or guarantees*: At any

time and from time to time prior to the termination of the Partnership, on any Payment Date, each Limited Partner shall contribute to the Partnership its Pro Rata Share of the aggregate amount to be contributed by all Limited Partners on such date for Partnership Expenses and for any payments in connection with borrowings and guarantees by the Partnership in accordance with Section 4.2(b); provided, that a Limited Partner in no event shall be required to make a Capital Contribution to the Partnership on any date in an amount greater than its Unfunded Commitment as of such date; and provided, further, that (A) subject to clause (B) below, in connection with any Partnership Expense (or borrowing or guarantee) directly and solely attributable to a Portfolio Investment, only those Partners which have a Percentage Interest in such Portfolio Investment shall be required to make Capital Contributions in respect of such Partnership Expense (or borrowing or guarantee) (calculated on the basis of such Partners' Percentage Interests with respect to such Portfolio Investment) and (B) the General Partner may calculate the Capital Contributions to be made by the Partners with respect to any Partnership Expense (or borrowing or guarantee) on any other basis (including requiring certain, but not all, Partners to fund such Partnership Expense (or borrowing or guarantee)) if the General Partner determines in good faith that such other basis is clearly more equitable. The amount that a Limited Partner is required to contribute on any Payment Date shall be specified by the General Partner in a Payment Notice delivered to such Limited Partner in respect of such Payment Date, and the General Partner shall contribute to the Partnership on such Payment Date an amount equal to the General Partner's Pro Rata Share of all of the Capital Contributions to be made on such date by all Partners.

(iv) *With respect to any Capital Contribution for payment of the Management Fee*: On each Management Fee Payment Date (or, in the event that such date does not fall on a Business Day, the next Business Day), each Limited Partner other than Excepted Investors (to the extent agreed to with the General Partner) shall contribute to the Partnership (for payment to the Advisor) such Limited Partner's Pro Rata Share of the installment of the Management Fee then due and owing as determined in accordance with the Advisory Agreement; provided, that a Limited Partner in no event shall be required to make a Capital Contribution to the Partnership on any date in an amount greater than its Unfunded Commitment as of such date. The amount that a Limited Partner is required to contribute on any Payment Date shall be specified by the General Partner in a Payment Notice delivered to such Limited Partner in respect of such Payment Date.

(v) *With respect to any Capital Contribution for Organizational Expenses*: At any time and from time to time prior to the termination of the Partnership, on any Payment Date, each Limited Partner shall contribute to the Partnership such Limited Partner's Pro Rata Share of the aggregate amount to be contributed by all Limited Partners on such date for Organizational Expenses. The amount that a Limited Partner is required to contribute on any Payment Date shall be specified by the General Partner in a Payment Notice delivered to such Limited Partner in respect of such Payment Date.

(b) *Related Definitions.* (i) A "Payment Date" shall mean a date on which Partners are required to make Capital Contributions to the Partnership (or an Alternative Vehicle), which date:

(A) shall be specified in a Payment Notice delivered to each Limited Partner from which a Capital Contribution is required on such date;

(B) in the case of a Payment Date that is not the Initial Payment Date or the date of a Subsequent Closing, except as provided in Section 3.2(b), 3.2(c) and 8.3(e), shall be at least ten (10) Business Days after the date of delivery of a Payment Notice; and

(C) in the case of a Payment Date which is the date of a Subsequent Closing (with respect to Limited Partners admitted on such date), shall be the date specified by the General Partner therefor to such Limited Partners prior to their admission.

(ii) A "Payment Notice" shall mean written notice to a Limited Partner requiring Capital Contributions to the Partnership (or Alternative Vehicle), which notice shall:

(A) specify the purpose for which the Capital Contributions are required to be made;

(B) in the case of a Payment Notice with respect to the anticipated making of a Portfolio Investment, include:

(I) a brief description of the identity, nature and business of such Portfolio Investment, except that the General Partner may exclude the specific identity thereof (but not the description of the nature and business of the Portfolio Investment) if the General Partner determines in good faith that notifying the Limited Partners of such identity would risk jeopardizing, or diminishing the value of, such Portfolio Investment or otherwise have an adverse effect on such Portfolio Investment, would risk violating any applicable law or would otherwise not be in the best interests of the Partnership;

(II) a statement as to whether the Portfolio Investment will be structured through an Alternative Vehicle;

(III) a designation, as such, of any Bridge Financing to be made as part of such Portfolio Investment; and

(IV) a statement, if applicable, that the Portfolio Investment is a UBTI Investment and/or an ECI Investment; and

(C) specify such Limited Partner's Pro Rata Share of the aggregate Capital Contributions required to be made by Limited Partners of the Partnership on the applicable Payment Date.

(iii) A Limited Partner's "Pro Rata Share" of the aggregate Capital Contributions to be made by Limited Partners on any Payment Date for new Portfolio Investments or Partnership Expenses unrelated to a specific Portfolio Investment shall mean the percentage that such Limited Partner's Commitment as of such date represents of the aggregate Commitments as of such date of all Limited Partners from which Capital Contributions are required on such date. A Limited Partner's "Pro Rata Share" of the aggregate Capital Contributions to be made by Limited Partners on any Payment Date for a Follow-On Investment or Partnership Expenses related to a specific Portfolio Investment shall mean the Pro Rata Share of such Limited Partner at the time of the original Portfolio Investment to which such Follow-On Investment relates or the Pro Rata Share of such Limited Partner in the Portfolio Investment to which such Partnership Expenses relate. A Limited Partner's "Pro Rata Share" of the aggregate Capital Contributions for Organizational Expenses to be made by Limited Partners on any Payment Date shall mean the percentage that a Limited Partner's Commitment as of such date represents of the aggregate Commitments of all Limited Partners as of such date. A Limited Partner's "Pro Rata Share" of the aggregate Capital Contributions for the Management Fee or Special Contribution Amounts to be made by Limited Partners on any Payment Date shall mean the percentage that the Capital Under Management attributable to such Limited Partner as of such date represents of the aggregate Capital Under Management of all Limited Partners other than Excepted Investors as of such date. The General Partner's "Pro Rata Share" of any Capital Contributions for new Portfolio Investments or Partnership Expenses unrelated to a specific Portfolio Investment to be made on any date by all Partners shall mean the percentage that the General Partner's Commitment as of such date represents of the aggregate Commitments of all Partners from which Capital Contributions are required as of such date. The General Partner's "Pro Rata Share" of any Capital Contributions for a Follow-On Investment or Partnership Expenses related to a specific Portfolio Investment shall mean the Pro Rata Share of the General Partner at the time of the original Portfolio Investment to which such Follow-On Investment relates or the Pro Rata Share of the General Partner in the Portfolio Investment to which such Partnership Expenses relate.

(iv) The "Initial Payment Date" shall mean the Initial Closing Date, or such later date as determined by the General Partner in its sole discretion, on which date the Partners shall be required to make Capital Contributions in respect of Organizational Expenses and the first installment of the Management Fee, as specified by the General Partner in a Payment Notice to the Limited Partners.

(c) Capital Contributions shall be made in U.S. dollars by wire transfer of immediately available funds to the account specified in the related Payment Notice. Other than as set forth in this Article III, no Partner shall be entitled to any interest or compensation by

reason of its Capital Contributions or by reason of serving as a Partner. No Partner shall be required to lend any funds to the Partnership.

(d) The General Partner shall cause the books and records of the Partnership to be amended from time to time to reflect the addresses of Partners and changes thereto and the transfer of Interests and changes in Commitments that are accomplished in accordance with the provisions hereof.

(e) (i) The General Partner shall cause the sum of (A) the Commitments of the General Partner and its Affiliates and (B) the capital commitments to any Parallel Funds made on behalf of the General Partner and its Affiliates (such sum, the "Vista Commitment"), to equal at least 2% of the aggregate commitments of the Combined Partners; provided, that the General Partner may increase the Vista Commitment at any time on or prior to the date of the final Subsequent Closing; provided, further, that prior to the beginning of each Fiscal Year, upon notice to the Limited Partners, the General Partner or its Affiliates may permanently and irrevocably increase the Vista Commitment. Subject to the foregoing, the General Partner may allocate the Vista Commitment among the Partnership and any Parallel Funds in its sole discretion, including to the extent necessary to reflect increases in the Commitment of the General Partner (and capital commitments of the general partners of any Parallel Funds) as a result of a subsequent closing for the Partnership or any Parallel Fund. Except as expressly provided herein, the Vista Commitment shall be treated in the same way as the Commitments of the other Limited Partners that are not Affiliates of the General Partner.

(ii) In connection with Capital Contributions for a Portfolio Investment or potential Portfolio Investment, the General Partner and the Vista Limited Partners shall be required to contribute to the Partnership, and the Partnership (from Special Contributions and Special Contribution Earnings) shall be required to fund an amount, in a manner determined by the General Partner, so that the combined amount of such aggregate contributions and funding equals the General Partner's and the Vista Limited Partners' Pro Rata Shares of the aggregate Capital Contributions to be made for such new Portfolio Investment.

(f) If the General Partner determines that a proposed Portfolio Investment in respect of which Partners have made Capital Contributions will not be consummated, the General Partner shall, within forty-five (45) days of such determination by the General Partner, refund to the Partners that made such Capital Contributions the amounts of such Capital Contributions, less a reserve, if any, for expenses, liabilities and contingencies of the Partnership and commitments for Portfolio Investments as determined in good faith by the General Partner. If the General Partner determines that a proposed Portfolio Investment in respect of which Partners have made Capital Contributions will not require the full amount of Capital Contributions made therefor, the General Partner shall, within forty-five (45) days of such determination by the General Partner, refund to the Partners that made such Capital Contributions, pro rata to the amounts of such Capital Contributions, the amount of such Capital Contributions that exceeds the portion required to consummate such Portfolio Investment, less a reserve, if any, for expenses, liabilities and contingencies of the Partnership and commitments for Portfolio Investments as determined in good faith by the General Partner. Any amount refunded pursuant to this Section 3.1(f) shall be treated for purposes of this Agreement as never having been contributed to the Partnership.

(g) In no event shall a Partner be obligated under this Agreement for any reason to make Capital Contributions at any time in excess of such Partner's Unfunded Commitment at such time.

3.2. Excuse, Exclusion and Cancellation. (a) *Excuse.* Notwithstanding anything herein to the contrary, if, within five (5) calendar days after a Limited Partner has been given written notice of the nature and business of a specific Portfolio Investment pursuant to Section 3.1(a)(i), such Limited Partner delivers to the General Partner a written opinion that satisfies the requirements of the following sentence, then such Limited Partner shall be excused from all of its obligation to make a Capital Contribution relating to that Portfolio Investment (or that part of its obligation which would cause a violation as referred to below). The opinion referred to in the preceding sentence shall be a written opinion of counsel to such Limited Partner (which opinion and counsel shall be reasonably satisfactory to the General Partner and which opinion may be waived by the General Partner in its discretion), that such Limited Partner's participation (or, in the case of an excuse from part but not all of its obligation, the part of its participation in question) in such Portfolio Investment could be reasonably expected to result in (i) a material violation of any law or governmental regulation (including, with respect to any BHC Partner, (x) a material violation of Section 4 of the BHC Act or the rules, regulations and written governmental interpretations relating thereto (without regard to Section 4(k) of the BHC Act) or (y) the application of any law or regulation to a BHC Partner that was not applicable to such BHC Partner immediately prior to the making of the Portfolio Investment by the Partnership) to which it is subject, (ii) in the case of a Tax Exempt Limited Partner which is a private foundation within the meaning of Section 509 of the Code, an excise tax obligation under Sections 4941 (other than by reason of actions of the Limited Partner apart from its investment in the Partnership), 4943 or 4944 of the Code or (iii) a violation of a written investment policy of the Limited Partner or of a restriction to which it is subject identified to the General Partner (and acknowledged for this purpose by the General Partner) in writing prior to or at the time of such Limited Partner's admission to the Partnership and which is in effect as of the date on which such excuse is sought. In addition, the General Partner may, in its discretion, with the consent of a Limited Partner excuse such Limited Partner from its obligations to make a Capital Contribution relating to any Portfolio Investment (or any portion thereof) for any reason.

(b) *Subsequent Capital Call in the Event of Excuse.* If the opinion referred to in Section 3.2(a) (or the equivalent provision of any Parallel Fund) is delivered (or waived by the General Partner) with respect to any Limited Partner (or any limited partner (or similar member) of any Parallel Fund), the General Partner may then, in its discretion, (i) in addition to and notwithstanding any other provision in this Agreement, make a Capital Contribution, either itself or through one or more of its Affiliates, to the Partnership or applicable Parallel Fund, equal to all or any portion of the excused obligation and/or (ii) with respect to any portion of the excused obligation not funded by the General Partner or its Affiliates, deliver a new notice to each of the Combined Limited Partners able to participate in such Portfolio Investment indicating the additional capital contribution required to be made in respect of such Portfolio Investment by such Combined Limited Partner. Each of the non-excused Combined Limited Partners which receives such a notice shall make such additional payment within five (5) calendar days following receipt thereof. Additional capital contributions called for pursuant to this Section 3.2(b) shall be made by each of the participating Combined Limited Partners in an amount that bears the same ratio to the aggregate of the additional capital contributions payable by all

participating Combined Limited Partners as such limited partner's Commitment bears to the aggregate Commitments of all participating Combined Limited Partners; provided, that no Partner shall be obligated to contribute an amount in excess of such Partner's Unfunded Commitment.

(c) *Exclusion.* The General Partner may exclude a particular Limited Partner from participating in all or any part of a Portfolio Investment (i) for any reason, with the consent of such Limited Partner or (ii) if the General Partner determines in good faith that:

(A) a significant delay, extraordinary expense or materially adverse effect on the Partnership or any of its Affiliates, any actual or potential Portfolio Company or Portfolio Investment (including the ability of the Partnership to consummate a prospective Portfolio Investment) or such Limited Partner is likely to result from such Limited Partner's participation (or, in the case of an exclusion from part but not all of its participation, the part of its participation in question) in such Portfolio Investment, or

(B) based upon advice of counsel to the General Partner, such Limited Partner's participation (or, in the case of an exclusion from part but not all of its participation, the part of its participation in question) in such Portfolio Investment would be reasonably likely to cause a violation of any law or governmental regulation to which the Partnership or any of its Affiliates, the Portfolio Company or such Limited Partner is subject (or would result in such Limited Partner being deemed to hold an attributable interest in such Portfolio Company under applicable rules of the FCC).

Such determination shall be communicated to such Limited Partner at or prior to the time of the making of such Portfolio Investment. If such determination is not made until after the Payment Notice for such Portfolio Investment is delivered to the other Limited Partners (but in any event within ten (10) calendar days after the consummation of such Portfolio Investment), the General Partner may then deliver a new notice to each of the Combined Limited Partners which is able to participate in such Portfolio Investment indicating the additional payment to be made in respect of such Portfolio Investment, and, subject to the provisos set forth in this Section 3.2(c), each such Combined Limited Partner shall make such additional payment on the Payment Date in respect of such Portfolio Investment; provided, that in no event shall any of the Combined Limited Partners be required to make an additional payment fewer than five (5) calendar days after receiving such new notice. Additional amounts called for pursuant to this Section 3.2(c) shall be made by each of the participating Combined Limited Partners in an amount that bears the same ratio to the aggregate of the additional amounts payable by all participating Combined Limited Partners as such Combined Limited Partner's Commitment bears to the aggregate Commitments of all participating Combined Limited Partners; provided, that no Partner shall be obligated as a result thereof to contribute an amount in excess of such Partner's Unfunded Commitment. Notwithstanding the foregoing, a Limited Partner that receives a notice from the General Partner that it is being excluded as provided above may within five (5) calendar days of such notice seek to cure the circumstances giving rise to such exclusion. The General Partner shall in good faith determine whether any such attempted cure is effective.

(d) The Unfunded Commitment of any Limited Partner excused or excluded from participation in a Portfolio Investment pursuant to this Section 3.2 shall not be reduced as a result of such excuse or exclusion, and any capital contributed to the Partnership in respect of a Portfolio Investment from which a Limited Partner is excused or excluded shall be refunded to such Limited Partner.

(e) (i) *Cancellation by the General Partner.* The General Partner at any time may cancel the obligation of all Partners to make Capital Contributions for Portfolio Investments (other than Follow-On Investments and/or Follow-Up Investments, if determined appropriate in the sole discretion of the General Partner) if (A) at least 75% of the aggregate Commitments have been invested in, or committed or reserved for, Portfolio Investments, the Management Fee, Special Contribution Amounts, Partnership Expenses or Organizational Expenses, (B) in the good faith judgment of the General Partner (x) such cancellation is necessary or advisable due to a change in law or regulation, case law, order or decree or governmental license or permit, or any interpretation thereof, that is materially adverse to the Partnership or (y) it is impractical or otherwise unadvisable due to adverse market conditions or other prevailing circumstances to continue the business of seeking and making Portfolio Investments on behalf of the Partnership; provided, that any such cancellation pursuant to this Clause (B) must be approved by the LP Advisory Committee or (C) for any other reason with the consent of the LP Advisory Committee.

(ii) *Termination Following Key Man Event.* If at any time prior to the end of the Commitment Period a Key Man Event occurs, the General Partner shall promptly give notice thereof to the Combined Limited Partners. If the General Partner does not propose, or the LP Advisory Committee does not approve, a sufficient number of successor Key Persons within thirty (30) days of giving notice of such Key Man Event, the obligation of all Partners to make Capital Contributions for Portfolio Investments (other than Follow-On Investments and/or Follow-Up Investments, if determined appropriate in the General Partner's discretion) may be terminated (effective as of the date the Key Man Event occurred for all purposes hereof) upon the written election of 66 2/3% in Interest of the Combined Limited Partners within sixty (60) days of such notice ("Key Man Vote"); provided, that until the end of such 60-day period the General Partner shall be precluded from delivering any Payment Notice pursuant to Section 3.1(a)(i), except in the case of any Follow-Up Investment.

(iii) *No Fault Termination of the Commitment Period.* The obligation of all Partners to make Capital Contributions for Portfolio Investments (other than Follow-On Investments and/or Follow-Up Investments, if determined appropriate in the General Partner's discretion) may be terminated upon the written election of 80% in Interest of the Combined Limited Partners.

(iv) For the avoidance of doubt, cancellation or termination of the Commitment Period pursuant to this Section 3.2(e) shall not affect any Limited Partner's obligation to make Capital Contributions in respect of Partnership Expenses or the Management Fee.

(f) If any Limited Partner is not required to make a Capital Contribution in accordance with paragraphs (b) or (c) or this paragraph (f) of this Section 3.2 because such

Capital Contribution would be in excess of such Limited Partner's Unfunded Commitment, then, subject to the proviso set forth in this Section 3.2(f), the General Partner shall send to the other Combined Limited Partners that are not subject to such constraint and that are otherwise able to participate in such Portfolio Investment an additional Payment Notice setting forth the amount of any additional Capital Contributions that such other Combined Limited Partners shall be required to make as a result of such excess not being funded by such Limited Partner. Any additional amounts called for pursuant to this Section 3.2(f) shall be made by each such Combined Limited Partner in an amount that bears the same ratio to the aggregate additional amounts payable by all such Combined Limited Partners as such limited partner's Commitment bears to the aggregate Commitments of all such Combined Limited Partners; provided, that no Partner shall be obligated to contribute an amount in excess of such Partner's Unfunded Commitment. The provisions of this Section 3.2(f) shall operate successively until either all Limited Partners able to participate in a Portfolio Investment are subject to the restriction set forth above or the full amount to be contributed by the Combined Limited Partners has been contributed.

(g) For purposes of determining the Unfunded Commitment of a Partner that receives a refund of a Capital Contribution pursuant to this Section 3.2, the amount refunded shall be treated as never having been contributed to the Partnership. If during the period between the contribution and the refund of such amount, the Partners have made Capital Contributions for another Portfolio Investment, or for any other purpose, in ratios that were incorrect in light of the preceding sentence, then the General Partner shall require such additional Capital Contributions, and shall refund such amounts, as are necessary to adjust the Capital Contributions of the Partners for such other Portfolio Investment to the correct ratio.

3.3. Subsequent Closings. (a) *Generally.* (i) The General Partner may, in its sole discretion, admit additional Limited Partners, permit any existing Limited Partner to increase its Commitment or increase the General Partner's Commitment at one or more subsequent closings ("Subsequent Closings"); provided, that no Subsequent Closing shall occur later than twelve (12) months after the Initial Closing Date without the approval of the LP Advisory Committee, which may authorize Subsequent Closings up to eighteen (18) months after the Initial Closing Date.

(ii) Additional Amounts (but not Capital Contributions) paid to the Partnership pursuant to any provision in this Section 3.3 shall (A) be treated solely for purposes of this Agreement (including tax treatment of such Additional Amounts) as though paid directly to existing Partners (or, in the case of Additional Amounts paid with respect to the Management Fee, directly to the Advisor) by the incoming Partner making such payment with the Partnership (or the General Partner, as applicable) acting as agent with respect thereto, (B) not be treated as part of its Capital Contribution for any purpose hereunder, (C) not increase its Capital Account and (D) not reduce the Unfunded Commitment of such Partner.

(b) *Capital Contributions at Subsequent Closings.* (i) Subject to Section 3.2, each Partner that is admitted or increases its Commitment at a Subsequent Closing shall make a Capital Contribution to the Partnership (and any Alternative Vehicle, as applicable) at such Subsequent Closing (or later, as determined by the General Partner) equal to its pro rata share (based upon the Partners' aggregate Commitments) of the aggregate amount, if any, previously contributed by the Partners for the making of any Portfolio Investment then still held by the

Partnership (or, as applicable, an Alternative Vehicle) and for Partnership Expenses, Organizational Expenses and any Special Contribution Amounts, plus Additional Amounts on each portion of such Capital Contribution from the date of each such previous Capital Contribution to such date, prorated based upon the actual number of days elapsed. The General Partner shall distribute the proceeds from such Capital Contributions and Additional Amounts among the Partners that were admitted at prior closings (or with respect to Additional Amounts paid in respect of the Management Fee, to the Advisor) based upon the difference between the Capital Contributions that each such Partner has already made for such Portfolio Investments and Partnership Expenses and such Partner's Pro Rata Share of such amounts after giving effect to such admission or increase. Any Capital Contributions for Special Contribution Amounts made by a Limited Partner at a Subsequent Closing shall (i) reduce such Limited Partner's Pro Rata Share of the Management Fee in subsequent periods pursuant to the Advisory Agreement and (ii) to the extent such Capital Contributions are distributed to existing Limited Partners, increase such existing Limited Partners' Pro Rata Share of the Management Fee in subsequent periods.

(ii) Notwithstanding Section 3.3(b)(i) above, if, in the reasonable determination of the General Partner, in its sole and absolute discretion, a Capital Contribution required to be made by any of the Combined Limited Partners as determined pursuant to Section 3.3(b)(i) shall provide such Limited Partner with an inaccurate Percentage Interest in the Portfolio Investments of the Partnership (and any Alternative Vehicle) because of material changes in the value of such Portfolio Investments (including, without limitation, changes in the value of Portfolio Investments which are Marketable Securities), the General Partner may either (i) exclude such Limited Partner from any such Portfolio Investments (or, as applicable, the portion thereof relating to any increase in the Commitment of an existing Limited Partner), with the same effect as if such Limited Partner had been excluded therefrom pursuant to Section 3.2(b), and so inform such Limited Partner prior to the date of the applicable Subsequent Closing or (ii) inform such Limited Partner prior to the date of the applicable Subsequent Closing of the Capital Contribution that such Limited Partner will instead be required to make at such Subsequent Closing (or on such later date as specified by the General Partner), which shall be determined by the General Partner such that the Capital Account balance of such Limited Partner shall bear the same ratio to the aggregate of the Capital Account balances of all Limited Partners (adjusted to reflect the adjustments to the Carrying Value of the Partnership's assets immediately prior to such Subsequent Closing and the return of Capital Contributions to existing Limited Partners pursuant to this Section 3.3(b)) as the Commitment of such Limited Partner bears to the aggregate of the Commitments of all Limited Partners; provided, that no Limited Partner shall be allowed to acquire an Interest in an existing Investment at any Subsequent Closing at a discount to the original acquisition cost of such Investment unless such action is consented to by either (A) a Majority in Interest of the Combined Limited Partners admitted to the Partnership and any Parallel Funds prior to such Subsequent Closing or (B) the LP Advisory Committee.

(c) *Capital Contributions at Subsequent Closings for Organizational Expenses.* Each Partner that is admitted or increases its percentage Commitment at such Subsequent Closing shall make a Capital Contribution at such Subsequent Closing (or later, as determined by the General Partner) in an amount such that such Partner's Capital Contributions for Organizational Expenses are equal to (i) its Pro Rata Share of the Organizational Expenses to be paid by all Partners plus (ii) an Additional Amount thereon from the date each payment for Organization Expenses would have been made by such Limited Partner if such admission or

increase had occurred on the Initial Closing Date, prorated based upon the actual number of days elapsed. The General Partner shall distribute the proceeds from such Capital Contribution among the Partners that were admitted at prior closings in proportion to the difference between the Capital Contributions that each such Partner has already made for Organizational Expenses and such Partner's Pro Rata Share of Organizational Expenses to be paid by all Partners after giving effect to such admission or increase.

(d) *Treatment of Increased Commitments of Existing Limited Partners.* An existing Limited Partner whose Commitment is increased pursuant to paragraph (a) above shall be treated, solely for purposes of this Section 3.3, as two Limited Partners, one being an additional Limited Partner that is admitted with a Commitment equal to such increase as of the date of the Subsequent Closing upon which such increase occurred and the other being an existing Limited Partner with a Commitment that is not increased.

(e) *Adjustment of Percentage Interests of Partnership and Any Parallel Funds.* To the extent that any admission or increase in the Commitment of a Partner at any Subsequent Closing or the subsequent closing of any Parallel Fund causes the ratio of (i) Commitments to (ii) Parallel Fund Commitments to change, the General Partner in its sole discretion may adjust the percentage interests of the Partnership and each Parallel Fund in each Portfolio Investment to reflect such ratio. In such case, amounts shall be paid to the Partnership or such Parallel Fund, as the case may be, by the other as a result of such adjustment in a manner comparable to the mechanics of this Section 3.3 as applied to the Partnership and such Parallel Fund.

(f) *Admission or Withdrawal of Limited Partner to or from Parallel Funds.* The General Partner may, in its sole discretion, permit an existing Limited Partner to withdraw from the Partnership to facilitate such Limited Partner's participation in any Parallel Fund (with respect to such Limited Partner's Commitment) and, in connection therewith, take any other necessary action to consummate the foregoing. The General Partner may, in its discretion, permit a limited partner to withdraw from any Parallel Fund and be admitted to the Partnership as a Limited Partner (with respect to such limited partner's commitment to such Parallel Fund) and, in connection therewith, take any other necessary action to treat such limited partner as if it were a Limited Partner of the Partnership from the date when it was admitted to the Parallel Fund.

3.4. Distributions—General Principles.

(a) *Generally.* Except as otherwise expressly provided in this Article III or in Articles VIII and IX, no Partner shall have the right to withdraw capital from the Partnership or to receive any distribution or return of its Capital Contributions. Distributions of Partnership assets that are provided for in this Article III or in Articles VIII and IX shall be made only to Persons who, according to the books and records of the Partnership, were the holders of record of Interests in the Partnership on the date determined by the General Partner as of which the Partners are entitled to any such distributions.

(b) *Distributions in Kind of Marketable Securities.* (i) Distributions prior to the dissolution of the Partnership (and other than in connection with the withdrawal of a Limited Partner) may only take the form of cash or Marketable Securities, in the General Partner's

discretion. Subject to Section 3.4(b)(iv), distributions consisting of both cash and Marketable Securities shall be made, to the extent practicable, in pro rata portions of cash and such securities as to each Partner receiving such distributions and any distribution of Marketable Securities shall be subject to the provisions of Section 3.4(b)(ii).

(ii) Any distribution of Marketable Securities pursuant to this Article III shall be made in accordance with the following:

(A) The General Partner shall notify the Partners in writing of any proposed distribution of Marketable Securities pursuant to this Section 3.4(b) and the date of such proposed distribution;

(B) The calculation of the Carried Interest shall be based on the valuation of the Marketable Securities to be distributed in kind to such Limited Partner determined in accordance with Section 4.7; and

(C) The General Partner may request, but no Limited Partner shall be required to give, a proxy with respect to any Marketable Securities distributed in kind.

(iii) Except as otherwise provided in this Agreement, (A) assets distributed in kind shall be deemed to have been sold for cash for their Fair Market Value determined in accordance with Section 4.7 and (B) upon the making of a distribution in kind, the Capital Accounts of the Partners receiving such distribution shall be reduced by the Fair Market Value of the property distributed and the Capital Accounts of such Partners shall be adjusted to reflect gain or loss deemed to have been realized in respect of the deemed sale.

(iv) Notwithstanding anything contained herein to the contrary, with respect to all or any portion of any distribution, the General Partner and its Affiliates may, in its sole discretion, choose to receive either cash or an in kind distribution of Marketable Securities with respect thereto; provided, that, if the Limited Partners receive an in kind distribution of Marketable Securities, the General Partner and its Affiliates must also receive an in kind distribution of Marketable Securities. In the event the General Partner or its Affiliates elects to receive a distribution in kind of Marketable Securities, the value of any such securities so distributed to the General Partner and its Affiliates shall equal the amount of cash that otherwise would have been distributed to the General Partner and its Affiliates absent any such election.

(c) *Timing of Distributions.* Distributions shall be made at the times provided below:

(i) Current Income from a Portfolio Investment shall be distributed at such times and intervals as the General Partner shall determine, but in no event later than ninety (90) calendar days following the end of the Fiscal Year in which such Current Income is received by the Partnership.

(ii) Disposition Proceeds from a Portfolio Investment shall be distributed as soon as practicable after receipt thereof by the Partnership consistent with any contractual or legal restrictions applicable to the Partnership.

(iii) Temporary Investment Income shall be distributed on an annual basis but in no event later than ninety (90) calendar days following the end of the Fiscal Year in which such Temporary Investment Income is received by the Partnership, or more often in the sole discretion of the General Partner;

provided, that distributions shall not be required to be made pursuant to clauses (i) and (iii) above unless the aggregate amount to be distributed to all Limited Partners equals or exceeds $1,000,000.

(d) For all purposes of this Agreement, whenever a portion of a Portfolio Investment (but not the entire Portfolio Investment) is the subject of a Disposition, (x) that portion shall be treated as having been a separate Portfolio Investment from the portion of the Portfolio Investment that is retained by the Partnership and (y) Capital Contributions and prior distributions of Investment Proceeds and Carried Interest in respect of the Portfolio Investment shall be treated as having been divided pro rata between the sold portion and the retained portion based on either the respective values of the portions of the Portfolio Investment immediately prior to such Disposition or such other method of allocation as the General Partner determines in good faith more accurately reflects the appropriate allocation of such amounts. The rate of return specified in Section 3.5(a)(ii) shall be calculated from the date on which the Capital Contributions (and fees and expenses allocated thereto in accordance with Section 3.5(a)(i)) relating to a Portfolio Investment were actually used to make such Portfolio Investment through the date of the Disposition thereof.

(e) For all purposes of this Agreement, whenever an investment is made in the same entity and type of security in which a Portfolio Investment previously has been made, such subsequent investment shall be treated as a separate Portfolio Investment from the Portfolio Investment previously made, and the Capital Contributions for, and Investment Proceeds and Carried Interest proceeds subsequently received from, such entity shall be divided between the prior investment and the subsequent investment pro rata based upon the relative amounts of securities acquired by the Partnership as a result of such prior and subsequent investments.

(f) The amount of any taxes paid by or withheld (directly or indirectly) from receipts of the Partnership (or any Alternative Vehicle) or entities through which the Partnership holds a Portfolio Investment and which are allocable to a Partner (as determined by the General Partner) from a Portfolio Investment shall be deemed to have been distributed to such Partner as Investment Proceeds to the extent that the payment or withholding of such taxes directly or indirectly reduced Investment Proceeds, as the case may be, otherwise distributable to such Partner as provided herein.

(g) (i) Any amount otherwise distributable to a Limited Partner pursuant to Sections 3.3, 3.4 and 3.5 may be retained by the Partnership and used for any purpose permissible under this Agreement to the extent such retained amounts would, if distributed, have increased the Unfunded Commitment of such Limited Partner in accordance with clauses (c), (d) and (e) of the definition of Unfunded Commitment.

(ii) Other than amounts referred to above in Section 3.4(g)(i) that would have increased the Unfunded Commitment of a Limited Partner, any amount otherwise

distributable to a Limited Partner pursuant to Sections 3.3, 3.4 and 3.5 may be retained by the Partnership and used for any purpose permissible under this Agreement, to the extent that, if such amounts had been distributed to the Limited Partner pursuant to Sections 3.3, 3.4 and 3.5 and immediately recontributed thereby as a Capital Contribution, such Limited Partner's Unfunded Commitment would have been reduced by such amount (and therefore such amounts may not exceed such Limited Partner's then Unfunded Commitment); provided, that the foregoing shall not limit the ability to pay the Management Fee and Partnership Expenses and take reserves therefor in accordance with Sections 6.2(c) and 6.3(b) and 6.3(c).

(iii) Any amount retained pursuant to clauses (i) and (ii) above shall be treated as though such amount had been distributed to the Limited Partner pursuant to Sections 3.3, 3.4 and 3.5 and immediately recontributed thereby as a Capital Contribution as of the date of such distribution for all purposes hereof.

(h) *Special Contribution Amount Funded Out of Distributions.* The General Partner may, in its discretion, treat amounts otherwise distributable as Investment Proceeds to a Limited Partner other than Excepted Investors as Capital Contributions by such Limited Partner to fund its respective Pro Rata Share of a Special Contribution Amount. If the General Partner exercises such option, such amount shall be deemed for all purposes of this Agreement to have been distributed to such Limited Partner and recontributed to the Partnership by such Limited Partner as a Capital Contribution to fund such Limited Partner's Pro Rata Share of a Special Contribution Amount; provided, that such amount shall not be deemed to have been distributed to such Limited Partner for purposes of Section 5.2(b). If such distributable amounts are not sufficient to cover such Limited Partner's Pro Rata Share of the Special Contribution Amount required to be contributed in respect of any period, or the General Partner determines not to exercise its option under this Section 3.4(h), the amount necessary to cover such Special Contribution Amount shall be contributed to the capital of the Partnership pursuant to Section 3.1(a)(v).

3.5. Amounts and Priority of Distributions.

(a) *Distributions of Investment Proceeds.* Each distribution of Investment Proceeds from a Portfolio Investment shall initially be made to the Partners (including the General Partner and the Special Contribution Entity) pro rata in proportion to each of their respective Percentage Interests with respect to such Portfolio Investment. Notwithstanding the preceding sentence, the share of each Limited Partner other than Excepted Investors (to the extent agreed to with the General Partner) of each distribution of Investment Proceeds shall be divided between such Limited Partner (other than the Special Contribution Entity and subject to Section 4.5) on the one hand and the General Partner on the other hand as follows:

(i) *Return of Capital and Costs:* First, 100% to such Limited Partner until such Limited Partner has received distributions of Investment Proceeds (pursuant to this clause (i)) from such Portfolio Investment and all Realized Portfolio Investments in an amount equal to such Limited Partner's Realized Capital and Costs;

(ii) *8% Preferred Return:* Second, 100% to such Limited Partner until the cumulative distributions to such Limited Partner of Investment Proceeds from such Portfolio Investment and all Realized Portfolio Investments in excess of such Limited Partner's Realized Capital and Costs represents an 8% compounded annual rate of return on the amount of such Limited Partner's Realized Capital and Costs;

(iii) *General Partner Catch-up:* Third, 100% to the General Partner until the General Partner has received (as Carried Interest) an amount equal to the product of (x) the Carried Interest Percentage and (y) the sum of (A) the aggregate amount of Investment Proceeds distributed to such Limited Partner from such Portfolio Investment and all Realized Portfolio Investments, net of such Limited Partner's Realized Capital and Costs and (B) the amount of Carried Interest distributed to the General Partner with respect to such Limited Partner; and

(iv) *80/20:* Thereafter, 20% to the General Partner and 80% to such Limited Partner.

(b) (i) *Distributions of Temporary Investment Income.* Each distribution of Temporary Investment Income shall be divided among all Partners (including the General Partner) in proportion to their respective proportionate interests in the Partnership property or funds that produced such Temporary Investment Income, as reasonably determined by the General Partner (including taking into account the arrangements set forth under Section 3.5(a)).

(ii) *Distributions from Bridge Financings.* Subject to the last sentence of the definition of "Bridge Financing" in Article I hereof, distributions relating to Bridge Financings shall be made on a pro rata basis to all Partners in proportion to their respective Percentage Interests in respect of such Bridge Financings.

(c) Any amounts returned to the Partnership by a Partner pursuant to Section 5.2(b) shall reduce the amount of distributions such Partner is deemed to have received (as of the date of such return) for purposes of this Section 3.5. The rate of return specified in Section 3.5(a)(ii) shall be calculated from the date that such Portfolio Investment is made through the date of the Disposition thereof.

(d) *Limitation on Distributions to the Special Contribution Entity and Catch-up.* It is the intention of the parties to this Agreement that distributions to the Special Contribution Entity be limited to the extent necessary so that its partnership interest constitutes a "profits interest" (except to the extent of its contributed capital). In furtherance of the foregoing, the General Partner shall, if necessary, limit distributions to the Special Contribution Entity under Section 3.5(a) with respect to each Limited Partner (other than Excepted Investors, to the extent agreed to with the General Partner) so that such distributions do not exceed the amount of available profits (as determined by the General Partner) in respect of such Limited Partner determined by the General Partner in good faith. In the event the Special Contribution Entity's distributions are reduced pursuant to the preceding sentence, an amount equal to such excess distributions shall be treated as instead apportioned to the relevant Limited Partner (other than Excepted Investors, to the extent agreed to with the General Partner) under Section 3.5(a), and

the General Partner shall make appropriate adjustments (as determined by the General Partner) to future distributions with respect to such Limited Partner under Section 3.5(a)(i) so that the Special Contribution Entity receives (from future profits consistent with the principles of this Section 3.5(d)) an amount equal to such excess distributions out of amounts that, but for this sentence, would have been distributed to such Limited Partner. Notwithstanding anything to the contrary herein, the General Partner may amend the provisions of this Section 3.5(d) (and related provisions of this Agreement) to the extent the General Partner determines in good faith that such amendment is advisable under applicable tax law; provided, however, that such amendment does not have a material adverse effect on the Limited Partners.

3.6. Tax Distributions. The General Partner may receive a cash advance against distributions of Carried Interest to the General Partner to the extent that annual distributions of Carried Interest actually received by the General Partner are not sufficient for the General Partner or any of its beneficial owners to pay when due any income tax (including estimated income tax) imposed on it or them, calculated using the Assumed Income Tax Rate. Amounts of Carried Interest otherwise to be distributed to the General Partner pursuant to Section 3.5(a) (including distributions in kind) shall be reduced by the amount of any prior advances made to the General Partner pursuant to this Section 3.6 until all such advances are restored to the Partnership in full.

ARTICLE IV

THE GENERAL PARTNER

4.1. Investment Guidelines. The Partnership and any Alternative Vehicles shall make investments in accordance with the Investment Guidelines (the securities or instruments in which the Partnership or any Alternative Vehicle has actually invested, either directly or through intermediate vehicles formed to effectuate the transaction, or the securities or instruments issued as a dividend thereon, in a reclassification with respect thereto or in an exchange therefor, are referred to herein as "Portfolio Investments," and the issuers thereof are referred to herein as "Portfolio Companies"). In addition, at such time as any funds of the Partnership are not invested in Portfolio Investments, distributed to the Partners or applied toward the expenses of the Partnership, the Partnership may invest such funds in only Temporary Investments.

4.2. Powers of the General Partner. (a) The management, operation and policy of the Partnership shall be vested exclusively in the General Partner, which shall have the power by itself and shall be authorized and empowered on behalf and in the name of the Partnership to carry out any and all of the objects and 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 or advisable or incidental thereto, all in accordance with and subject to the other terms of this Agreement. The General Partner is designated, and is specifically authorized to act as, the "tax matters partner" under the Code and in any similar capacity under state, local or non-United States law. Without limiting the foregoing general powers and duties, the General Partner is hereby authorized and empowered on behalf and in the name of the Partnership, or on its own behalf and in its own name, or through agents, as may be appropriate,

subject to the limitations contained elsewhere in this Agreement and in the Advisory Agreement, to:

(i) make all decisions concerning the investigation, selection, negotiation, structuring, commitment to, monitoring of and disposition of Portfolio Investments;

(ii) direct the formulation of investment policies and strategies for the Partnership, and select and approve the investment of Partnership funds, all in accordance with the Investment Guidelines and the other limitations of this Agreement;

(iii) acquire, hold, sell, transfer, exchange, pledge and dispose of Portfolio Investments, and exercise all rights, powers, privileges and other incidents of ownership or possession with respect to Portfolio Investments, including, without limitation, the voting of Portfolio Investments, the approval of a restructuring of an investment in a Portfolio Company, participation in arrangements with creditors, the institution and settlement or compromise of suits and administrative proceedings and other similar matters;

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

(v) hire for usual and customary payments and expenses consultants, brokers, attorneys, accountants, administrators, advisors and such other agents for the Partnership as it may deem necessary or advisable, and authorize any such agent to act for and on behalf of the Partnership (including as contemplated by the definition of Organizational Expenses);

(vi) enter into, execute, maintain and/or terminate contracts, undertakings, agreements and any and all other documents and instruments in the name of the Partnership, and do or perform all such things as may be necessary or advisable in furtherance of the Partnership's powers, objects or purposes or to the conduct of the Partnership's activities, including purchasing insurance on behalf of the Partnership, the General Partner or any Portfolio Company and entering into acquisition agreements to make or dispose of Portfolio Investments which may include such representations, warranties, covenants, indemnities and guaranties as the General Partner deems necessary or advisable; and

(vii) make, in its sole discretion, any and all elections for Federal, state, local and non-United States tax matters, including any election to adjust the basis of Partnership property pursuant to Sections 734(b), 743(b) and 754 of the Code or comparable provisions of state, local or non-United States law.

(b) *Borrowing and Guarantees.*

(i) The General Partner shall have the right, at its option, to cause the Partnership to borrow money from any Person, or to guarantee loans or other extensions of credit (including letters of credit) (i) to support an obligation of a Portfolio Company (or of any Affiliate thereof) or of any vehicle formed to effect the acquisition thereof, (ii) for the purpose of covering Partnership Expenses or the Management Fee, (iii) to provide Bridge Financing, (iv) to provide interim financing to the extent the General Partner believes such financing is necessary to consummate the purchase of Portfolio Investments prior to the receipt of Capital Contributions or (v) to provide funds for the payment of amounts to withdrawing Limited Partners; provided, that any such borrowings from the General Partner or its Affiliates shall be on terms at least as favorable to the Partnership as those available from unaffiliated third parties; provided, further, that the total aggregate amount of such borrowings or guarantees outstanding at any time by the Partnership shall, in the aggregate, not exceed 20% of total Commitments (25% if amounts in excess of 20% relate to Bridge Financing).

(ii) The General Partner shall have the right, at its option, to pledge the obligations of the Partners to make Capital Contributions (but solely to the extent of their Unfunded Commitments). Each Limited Partner shall, upon the written request from the General Partner, for the benefit of one or more lenders or other persons extending credit to the Partnership, (A) acknowledge its obligations pursuant to this Agreement to make Capital Contributions, which may, as determined by the General Partner, include an acknowledgement that the General Partner, or one or more lenders on behalf of the General Partner (in accordance with the agreement between such lender and the Partnership and/or the General Partner), may call such Capital Contributions in accordance with the Agreement to pay the outstanding obligations to such lender without, except as expressly set forth in this Agreement, defense, counterclaim or offset of any kind; provided, that the liability of the Limited Partners to make Capital Contributions shall not be increased thereby and such pledge and/or acknowledgement shall not result in the loss of a Limited Partner's limited liability status under this Agreement, (B) execute such documents as may be reasonably required to create a security interest in its obligations to make such Capital Contributions, that the General Partner may perfect and assign for the benefit of a lender as determined by the General Partner in its sole discretion and (C) provide the General Partner with copies of its current financial statements from time to time to the extent such financial statements are otherwise publicly available.

(iii) Notwithstanding any of the foregoing, upon the withdrawal of a Limited Partner pursuant to Sections 8.6 or 8.7 or a transfer of a Limited Partner's Interest (other than a transfer to an Affiliate or a successor trustee), with respect to such Limited Partner's share of the Partnership's obligation under any guaranty given by the Partnership or indebtedness or other legal obligations of the Partnership incurred or assumed thereby as provided under this Section 4.2(b), such Limited Partner shall (A) have reduced the amounts, if any, distributable to

such withdrawing Limited Partner upon such withdrawal or transfer by its share of such obligations as provided herein, (B) if such distributable amounts (which may equal zero) are less than its share of such obligations, make a Capital Contribution, at the time of such withdrawal or transfer, equal to its share thereof as provided herein or the excess of such share over such distribution, as the case may be, or (C) remain liable to the Partnership for such amount, if required by the terms of such guarantee or borrowing and such requirement is not waived by the relevant credit party.

4.3. Limitation on Liability. (a) The General Partner shall be subject to all of the liabilities of a general partner in a partnership without limited partners; provided, that to the fullest extent permitted by law, none of the General Partner, its Affiliates (including the Advisor and Vista Equity Partners, but excluding any Parallel Fund or Competing Fund), nor each of their respective direct and indirect officers, directors, agents, stockholders, members, employees and partners, nor any other person who serves at the request of the General Partner on behalf of the Partnership as an officer, director, partner, member, employee, stockholder or agent of any other entities (each, an "Indemnitee") shall be liable to the Partnership or to any Limited Partner for (i) any act or omission taken or suffered by any Indemnitee in connection with the conduct of the affairs of the Partnership or otherwise in connection with this Agreement or the matters contemplated herein, unless such act or omission resulted from fraud, willful misconduct, gross negligence, bad faith, material violation of applicable securities laws or willful, material and uncured breach of this Agreement or the Advisory Agreement by such Indemnitee, and except that nothing herein shall constitute a waiver or limitation of any rights which a Partner or the Partnership may have under applicable securities laws or other laws and which may not be waived, or (ii) any mistake, negligence, dishonesty or bad faith of any broker, advisor or other agent of the Partnership selected and monitored by the General Partner with reasonable care.

(b) To the extent that, at law or in equity, the General Partner has duties (including fiduciary duties) and liabilities relating thereto to the Partnership or to another Partner, the General Partner acting under this Agreement shall not be liable to the Partnership or to any such other Partner for its good faith reliance on the provisions of this Agreement. The provisions of this Agreement, to the extent that they expand or restrict the duties and liabilities of the General Partner otherwise existing at law or in equity, are agreed by the Partners to modify to that extent such other duties and liabilities of the General Partner.

(c) The General Partner may consult with legal counsel and accountants selected by it, and any act or omission suffered or taken by it on behalf of the Partnership or in furtherance of the interests of the Partnership in good faith in reasonable reliance upon and in accordance with the advice of such counsel or accountants shall be full justification for any such act or omission, and the General Partner shall be fully protected in so acting or omitting to act, provided such counsel or accountants were selected and monitored with reasonable care.

4.4. Indemnification. (a) To the fullest extent permitted by law, the Partnership shall indemnify and save harmless each of the Indemnitees from and against any and all claims, liabilities, damages, losses, costs and expenses (including amounts paid in satisfaction of judgments, in compromises and settlements, as fines and penalties and legal or other costs and reasonable expenses of investigating or defending against any claim or alleged claim) of any

nature whatsoever, known or unknown, liquidated or unliquidated, that are incurred by any Indemnitee or to which such Indemnitee may be subject by reason of its activities on behalf of the Partnership or in furtherance of the interest of the Partnership or otherwise arising out of or in connection with the affairs of the Partnership, its Portfolio Companies or any Alternative Vehicle (including any Corporation), including acting as a director of a Portfolio Company or the performance by such Indemnitee of any of the General Partner's responsibilities hereunder or the Advisor's responsibilities under the Advisory Agreement or otherwise in connection with the matters contemplated herein or therein; provided, that: (i) an Indemnitee shall be entitled to indemnification hereunder only to the extent that such Indemnitee's conduct did not constitute fraud, willful misconduct, gross negligence, bad faith, material violation of applicable securities laws or willful, material and uncured breach of this Agreement or the Advisory Agreement; (ii) nothing herein shall constitute a waiver or limitation of any rights which a Partner or the Partnership may have under applicable securities laws or other laws and which may not be waived; and (iii) the Partnership's obligations hereunder shall not apply with respect to (x) economic losses or tax obligations incurred by any Indemnitee as a result of such Indemnitee's ownership of an interest in the Partnership or in Portfolio Companies or (y) expenses of the Partnership that an Indemnitee has agreed to bear. The satisfaction of any indemnification and any saving harmless pursuant to this Section 4.4 shall be from and limited to Partnership assets, no Limited Partner shall have any obligation to make Capital Contributions to fund its share of any indemnification obligations under this Section 4.4 in excess of such Limited Partner's Unfunded Commitments, and no Partner shall have any personal liability on account thereof; provided, that each Limited Partner will be obligated to return any amounts distributed to it in order to fund any deficiency in the Partnership's indemnity obligations hereunder to the extent provided in Section 5.2. The conduct of the General Partner and the Advisor shall be attributed to one another for purposes of determining whether indemnification is available pursuant to this Section 4.4 and whether conduct meets the standards set forth in Section 4.3 above.

(b) Expenses reasonably incurred by an Indemnitee in defense or settlement of any claim that may be subject to a right of indemnification hereunder shall be advanced by the Partnership prior to the final disposition thereof upon receipt of an undertaking by or on behalf of the Indemnitee to repay such amount to the extent that it shall be determined ultimately that such Indemnitee is not entitled to be indemnified hereunder. No advances shall be made by the Partnership under this Section 4.4(b) without the prior written approval of the General Partner.

(c) The right of any Indemnitee to the indemnification provided herein shall be cumulative of, and in addition to, any and all rights to which such Indemnitee may otherwise be entitled by contract or as a matter of law or equity and shall extend to such Indemnitee's successors, assigns and legal representatives.

(d) Any Person entitled to indemnification from the Partnership hereunder shall first seek recovery under any other indemnity or any insurance policies by which such Person is indemnified or covered, but only to the extent that the indemnitor with respect to such indemnity or the insurer with respect to such insurance policy, as the case may be, provides (or acknowledges its obligation to provide) such indemnity or coverage on a timely basis. If such Person is other than the General Partner, such Person shall obtain the written consent of the General Partner prior to entering into any compromise or settlement which would result in an obligation of the Partnership to indemnify such Person. If liabilities arise out of the conduct of

the affairs of the Partnership and any other Person (including any Parallel Fund) for which the Person entitled to indemnification from the Partnership hereunder was then acting in a similar capacity, the amount of the indemnification provided by the Partnership shall be limited to the Partnership's proportionate share thereof as determined in good faith by the General Partner in light of its fiduciary duties to the Partnership and the Limited Partners.

(e) Any Indemnitee shall be deemed to be a creditor of the Partnership and shall be entitled to enforce the obligations of Partners to return distributions pursuant to Section 5.2 following the dissolution of the Partnership.

4.5. General Partner as Limited Partner. The General Partner shall also be a Limited Partner to the extent that it purchases or becomes a transferee of all or any part of the Interest of a Limited Partner, and to such extent shall be treated as a Limited Partner in all respects, except as provided below. Any Interest of a Limited Partner that is held by a Vista Limited Partner will (i) participate in Portfolio Investments on the same terms and conditions as the other Limited Partners, except with respect to the Management Fee or Carried Interest (in the manner each such Partner and the Partnership shall agree upon such Partner's admission to the Partnership) and (ii) automatically be voted and/or abstained in the same manner and proportions as the aggregate Interests of the other Combined Limited Partners are voted and/or abstained.

4.6. Other Activities. (a) *Restriction on Raising Competing Fund.* Without the approval of the LP Advisory Committee or the consent of a Majority in Interest of the Combined Limited Partners, until the earlier of (i) the time at which at least 75% of the aggregate Commitments have been invested in, or called for contribution for investment in, or committed or reserved for, Portfolio Investments, the Management Fee, Special Contribution Amounts, Partnership Expenses and Organizational Expenses or (ii) the end of the Commitment Period, none of the Advisor, the General Partner nor any of their respective Affiliates shall, directly or indirectly, close any other limited partnership or pooled investment vehicle for which any of the foregoing acts as the general partner or investment manager, other than Alternative Vehicles, Parallel Funds or vehicles formed to make co-investments pursuant to Sections 4.6(c) or (d), the principal investment objectives of which are substantially similar to those of the Partnership (each a "Competing Fund"); provided, that this Section 4.6(a) shall not in any way restrict the formation of (A) a vehicle to make privately negotiated investments in a portfolio of senior and subordinated debt securities with equity participations, typically referred to as "mezzanine" investments or (B) a pooled investment vehicle whose principal investment objective is making non-U.S. private equity investments. If the operations of a Competing Fund are commenced after the time referred to in clause (i) of the preceding sentence, then until the earlier of (x) Full Investment and (y) the end of the Commitment Period, such Competing Fund may only co-invest alongside the Partnership (and any Parallel Fund) on the same terms and conditions, in all material respects, with amounts for investment allocated between the Partnership (and any Parallel Fund) and the Competing Fund on a basis that the General Partner believes in good faith to be fair and reasonable, unless the investment by the Partnership is legally or contractually prohibited or, as a result of the application of law, could have a material adverse effect on the Partnership or the General Partner or its affiliates.

(b) *Restrictions on Principal Transactions.* Without the consent of the LP Advisory Committee, the Partnership shall not invest in, acquire investments from, nor sell

investments to, any entity in which the Advisor, the General Partner or any of their respective Affiliates or any Competing Fund is in a position of control or holds an investment of at least 5% of the outstanding voting securities; provided, that for the avoidance of doubt, this Section 4.6(b) shall not apply to (i) Follow-On Investments or (ii) a transfer pursuant to Section 4.6(c) of the Partnership's interest in a Portfolio Investment, at the Partnership's cost, to one or more entities in which the Advisor, the General Partner or any of their respective Affiliates or any Competing Fund is in a position of control.

(c) *GP Co-Investment.*

(i) The General Partner, an Affiliate thereof and/or the Principals or other members, officers, directors and employees of the General Partner, the Advisor and their Affiliates, certain executives or operating advisors, or any of them, shall co-invest with the Partnership in each Portfolio Investment on the same economic terms and conditions as the Partnership, including as to any guarantees by the Partnership pursuant to Section 4.2(b), in an amount equal to a specified percentage determined pursuant to Section 4.6(c)(ii) (the "Co-Investment Percentage") of the amount of equity otherwise to be invested in by the Partnership and any Parallel Funds with respect to such Portfolio Investment. In addition, the employees of the Advisor (excluding the Principals) and their respective Affiliates may, to the extent offered by the General Partner, co-invest with the Partnership in Portfolio Investments on the same terms and conditions as the Partnership. With respect to any co-investment by the foregoing, no such Person may sell or otherwise dispose of any portion of any such investment prior to the sale or Disposition by the Partnership of a like proportion of its Portfolio Investment in such Portfolio Company and then only on substantially the same terms and conditions as the Partnership's sale or Disposition of such investment.

(ii) The Co-Investment Percentage applied to each Portfolio Investment for which Payment Notices are given pursuant to Section 3.1(a) in any Fiscal Year shall be determined by the General Partner prior to January 1 of each year and communicated to the Limited Partners in writing prior to the commencement of the next Fiscal Year and shall not exceed 7.5%; provided, that the Co-Investment Percentage relating to a Follow-On Investment shall be the Co-Investment Percentage applied to the original Portfolio Investment to which such Follow-On investment relates. The initial Co-Investment Percentage shall be determined by the General Partner and communicated to the Limited Partners in writing prior to the earlier of (x) the final Subsequent Closing and (y) the closing date of the Partnership's first Portfolio Investment. Absent the notice referred to above, the Co-Investment Percentage in any Fiscal Year shall be equal to the Co-Investment Percentage in the immediately preceding Fiscal Year.

(d) *Co-Investment Opportunities.* Subject to the express terms of this Agreement (including, and in addition to, the rights established by Section 4.6(c)), the General Partner may in its sole and absolute discretion give certain persons (including Limited Partners, members of the LP Advisory Committee, members of the Advisory Board, certain operating advisors and executives, strategic investors, lenders, consultants and others) an opportunity to co-invest in

particular Portfolio Investments alongside the Partnership and any Parallel Funds. The terms of any such investment, including the fees or carried interest applicable to such co-investment, if any, will be determined by the General Partner on a case-by-case basis in its sole discretion; provided, that, without the prior approval of the LP Advisory Committee, no co-investment vehicle controlled by the General Partner will provide for a management fee or carried interest more favorable to the General Partner and the Advisor than is provided by this Agreement; provided, further, that notwithstanding, and in addition to, amounts invested pursuant to Section 4.6(c), the General Partner, its Affiliates and/or their respective members, officers and employees may make an investment in any vehicle formed for a co-investment opportunity to the extent that it is advised by counsel that such an investment is desirable for the carried interest, if any, from the vehicle to be treated as a profit allocation for tax purposes; provided, further, that any co-investment pursuant to this Section 4.6(d) in the same securities as those in which the Partnership invests shall be at a price not less than paid by the Partnership. The General Partner shall cause each co-investment vehicle controlled by it not to sell or otherwise dispose of any portion of such investment prior to the sale or disposition by the Partnership of a like proportion of its Portfolio Investment in such Portfolio Company and only then on the same terms and conditions, to the extent appropriate, as the Partnership's sale or disposition of such investment. Co-investment opportunities made available pursuant to this Section 4.6(d) may be in any securities of a Portfolio Company, including, without limitation, senior debt, subordinated debt, equity or equity-related investments.

(e) *Restrictions on Portfolio Investments Away from the Partnership.* Except as provided in Sections 4.6(a), (b), (c) and (d), none of the Advisor, the General Partner nor any of their respective Affiliates shall invest outside the Partnership, any Alternative Vehicle and any Parallel Fund in any investments principally consisting of privately negotiated equity investments that are substantially similar to the types of Portfolio Investments to be made by the Partnership until the earlier of (i) Full Investment or (ii) the end of the Commitment Period; provided, that this Section 4.6(e) shall not apply to (A) follow-on investments or co-investment opportunities provided with respect to companies in which the Vista Equity Fund II, L.P. ("VEFII"), Vista Equity Partners, or the Principals have a direct or indirect economic interest prior to the Initial Closing, (B) investments that the Partnership is legally or contractually prohibited from making (including the limitations imposed on the Partnership as described in the Investment Guidelines) or does not otherwise have the capacity to make, or that the General Partner determines would adversely affect diversification of the Partnership's portfolio of investments, (C) investments that the General Partner has decided in good faith not to pursue, in whole or in part, on behalf of the Partnership and to which the LP Advisory Committee has consented, (D) investments by other funds permitted or otherwise contemplated by this Agreement (including any co-investment vehicle pursuant to Sections 4.6(c) and (d)), (E) non-controlling investments in companies acquired through the open-market purchase of publicly traded debt, equity or other securities, (F) passive personal investments, if such investments are not made in Portfolio Companies, (G) any investment that was originated by Vista Equity Partners or the Principals prior to the Initial Closing Date, (H) any equity investment of under $10 million or which represents less than 5% of the outstanding equity of the issuer or (I) any investment that Vista Equity Partners or any Principal has a fiduciary obligation to present to a third party.

(f) *Transactions with Affiliates on Arm's-Length Terms.*

(i) Apart from transactions the terms of which are expressly contemplated or approved by this Agreement or the Advisory Agreement, the General Partner, the Advisor and their respective Affiliates shall not engage in any transaction with the Partnership unless the terms of such transaction are negotiated on an arm's-length basis and are no less favorable to the Partnership than would be obtained in a transaction with an unaffiliated party; provided, that the terms of any transaction approved by the LP Advisory Committee shall satisfy the requirements of this Section 4.6(f)(i).

(ii) Apart from transactions the terms of which are expressly contemplated or approved by this Agreement or the Advisory Agreement, no Competing Fund or vehicle contemplated in Section 4.6(a)(ii)(A) or (B) shall invest in a Portfolio Company of the Partnership unless the terms of such transaction are negotiated on an arm's-length basis and are no less favorable to the Portfolio Company than would be obtained in a transaction with an unaffiliated party; provided, that the terms of any transaction approved by the LP Advisory Committee shall satisfy the requirements of this Section 4.6(f)(ii).

(g) *Time Commitment of the Principals.* During the Commitment Period, for so long as they are employed by the Advisor and its Affiliates, each Principal shall devote substantially all of his or her business time to the affairs of the Partnership, the Advisor and its Affiliates, the Portfolio Companies, any Parallel Funds, any Alternative Vehicles and any co-investment or other investment vehicles permitted by this Agreement, and their respective successors; provided, that each Principal may devote such time and attention to VEFII, its portfolio companies and any companies in its advisory portfolio as the General Partner in its reasonable discretion deems appropriate; provided, further, that at all times during the term of the Partnership each of the Principals shall devote such time as shall be necessary to conduct the business affairs of the Partnership in a prudent and responsible manner to pursue the objectives of the Partnership set forth in the Investment Guidelines; provided, further, that nothing in this Section 4.6(g) shall prevent any Person from devoting such time as such Person shall reasonably deem necessary to the conduct and management of such Person's personal and family investment activities.

(h) Except as provided in Sections 4.6(a) through (g) above, this Agreement shall not be construed in any manner to preclude the General Partner, the Advisor, their Affiliates, or any of their respective direct or indirect partners, members or stockholders, officers, directors, agents or employees from engaging in any activity whatsoever permitted by applicable law.

4.7. Valuation. (a) All determinations of Fair Market Value to be made hereunder shall be made pursuant to the terms of this Section 4.7. For all purposes of this Agreement, all determinations of Fair Market Value which have been made in accordance with the terms of this Section 4.7 shall be final and conclusive on the Partnership and all Partners, their successors and assigns.

(b) The Fair Market Value of Marketable Securities shall equal (i) in the case of securities primarily traded on a securities exchange, the average of their last sale prices on such securities exchange on each trading day during the ten (10) trading day period ending immediately prior to the date of the determination or, if no sales occurred on any such day, the mean between the closing "bid" and "asked" prices on such day or (ii) if the principal market for such securities is, or is deemed by the General Partner in good faith to be, in the over-the-counter market, the average of their closing sale prices on each trading day during the ten (10) trading day period ending immediately prior to the date of the determination, as published by the National Association of Securities Dealers Automated Quotation System or similar organization or, if such price is not so published on any such day, the mean between their closing "bid" and "asked" prices, if available, on any such day, which prices may be obtained from any reputable pricing service, broker or dealer.

(c) The Fair Market Value of any Portfolio Investments or of property received in exchange for any Portfolio Investments which are not Marketable Securities shall be calculated not less than annually and shall be determined by the General Partner, who shall promptly supply the LP Advisory Committee with such valuations and the General Partner's basis therefor. If the LP Advisory Committee objects in writing (which objection must be within twenty (20) days of any notice of such valuation), and the General Partner and the LP Advisory Committee are unable to agree upon a mutually acceptable valuation within thirty (30) days after such objection is made, the General Partner shall (at the Partnership's expense) cause a nationally recognized investment banking firm selected by the General Partner to make a valuation, and such firm's determination of such valuation shall be binding on all parties. Until any such dispute is resolved the Fair Market Value for the previous Fiscal Year (or, if none, the cost of such Portfolio Investment) shall apply.

4.8. UBTI Covenant. Subject to the express provisions of this Agreement and the Subscription Agreements and to the Partnership's objective of maximizing pre-tax returns for all Partners, the General Partner shall use reasonable efforts to minimize the incurrence of UBTI by a Tax Exempt Limited Partner; provided, that, in particular, the foregoing covenant shall not apply to (i) UBTI Investments with respect to which the General Partner is required to offer to form a UBTI Partnership pursuant to Section 2.9 or (ii) the operation of Section 4.2(b) hereof or Section 4 of the Advisory Agreement; provided, further, that the incurrence of UBTI by the Partnership shall in no way indicate that the General Partner has failed to comply with this covenant.

4.9. ERISA Covenants. For so long as there is any Limited Partner that is an ERISA Partner:

(a) the General Partner shall use its reasonable best efforts to conduct the affairs of the Partnership such that the assets of the Partnership will not constitute plan assets of any ERISA Partner for purposes of the fiduciary responsibility or prohibited transaction provisions of Title I of ERISA or Section 4975 of the Code; and

(b) the Partnership shall annually provide a certificate to each ERISA Partner and Regulated Plan Partner (to the extent requested in writing by such ERISA Partner or Regulated Plan Partner), stating whether or not the Partnership satisfies the statement set forth in Section

4.9(a) above and including a reasonable level of detail regarding the basis for the conclusion set forth therein; provided, that no Person shall have any liability to any Limited Partner with respect to the delivery of such certificate if such certificate was prepared and delivered in good faith and on a reasonable basis. The General Partner's obligation to deliver such certificate shall terminate upon the commencement of the "distribution period" as provided in section 2510.3-101(d)(2)(ii) of the Plan Asset Regulations; provided, that the General Partner's obligation to deliver any certificate shall resume in the event the distribution period of the Partnership terminates by operation of law.

4.10. Advisory Board. (a) The General Partner may establish an advisory board (the "Advisory Board") consisting of senior executives with significant industry, transactional, investment, operating or other experience or other persons that the General Partner believes will add value to the Partnership's investment activities. The members of the Advisory Board, if any, will be designated by the General Partner, which shall also have the authority to add or remove members of the Advisory Board in its sole and absolute discretion. To the extent that the General Partner and the Advisor deem appropriate, the Advisory Board will consult with the General Partner and the Advisor on various matters relating to investments, general market trends, specific transactions, management assessment and other issues affecting the Partnership and its Portfolio Companies, as well as provide assistance in sourcing investments. The members of the Advisory Board may, in the sole discretion of the General Partner, receive retainer fees and such fees, if any, shall be a General Partner Expense. The expenses of the Advisory Board shall be a General Partner Expense.

(b) The Partners acknowledge that (i) members of the Advisory Board will not be acting in a fiduciary capacity with respect to the General Partner, the Advisor, the Partnership or any Limited Partner, (ii) the members of the Advisory Board have substantial responsibilities outside of their Advisory Board activities and are not obligated to devote any particular portion of their time to the activities of the Partnership and (iii) none of the members of the Advisory Board of their Affiliates shall be subject to the restrictions set forth in Section 4.6 or be prohibited from engaging in activities that compete or conflict with those of the Partnership.

(c) To the fullest extent permitted by law, no member of the Advisory Board shall be liable to any Partner or the Partnership for any reason related to such member's participation on the Advisory Board (other than fraud, willful misconduct or material violation of applicable securities laws on the part of such member) including, without limitation, for any mistake in judgment, any action or inaction taken or omitted to be taken, or any loss due to any mistake, action or inaction. The participation by any member of the Advisory Board in the activities of the Advisory Board shall not be construed to constitute participation by such member in the control of the business of the Partnership so as to make such member liable as a general partner for the debts and obligations of the Partnership for purposes of the Act. No member of the Advisory Board shall be deemed to be an Affiliate of the Partnership or the General Partner solely by reason of such membership. The Partnership shall, in the absence of fraud or willful misconduct on the part of such member, to the fullest extent permitted by law indemnify and hold harmless each member of the Advisory Board (and their respective heirs and legal and personal representatives) who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (including any action by or in the right of the Partnership or any

of the Partners), by reason of any actions or omissions or alleged acts or omissions arising out of such member's activities with respect to the Partnership in connection with serving on the Advisory Board against losses, damages or expenses (including reasonable attorney's fees, judgments, fines and amounts paid in settlement) actually incurred by such member in connection with such action, suit or proceeding; provided, that any member entitled to indemnification from the Partnership hereunder shall obtain the written consent of the General Partner (which consent shall not be unreasonably withheld) prior to entering into any compromise or settlement which would result in an obligation of the Partnership to indemnify such member. The satisfaction of any indemnification and any saving harmless pursuant to this Section 4.10(c) shall be from and limited to Partnership assets, and no Partner shall have any personal liability on account thereof; provided, that each Limited Partner will be obligated to return any amounts distributed to it in order to fund any deficiency in the Partnership's indemnity obligations hereunder to the extent provided in Section 5.2. Expenses reasonably incurred by a member of the Advisory Board in defense or settlement of any claim that may be subject to a right of indemnification hereunder shall be advanced promptly by the Partnership prior to the final disposition thereof upon receipt of a written request by such member along with an undertaking by or on behalf of such member to repay such amount to the extent that it shall be determined ultimately that such member is not entitled to be indemnified hereunder.

ARTICLE V

THE LIMITED PARTNERS

5.1. Management. (a) Except as expressly provided in this Agreement, no Limited Partner shall have the right or power to participate in the management or affairs of the Partnership, nor shall any Limited Partner have the power to sign for or bind the Partnership. The exercise by any Limited Partner of any right conferred herein shall not be construed to constitute participation by such Limited Partner in the control of the business of the Partnership so as to make such Limited Partner liable as a general partner for the debts and obligations of the Partnership for purposes of the Act.

(b) Any Limited Partner may, upon notice to the General Partner, elect to hold all or any fraction of such Limited Partner's Interest as a non-voting Interest, in which case such Limited Partner shall not be entitled to participate in any consent of the Limited Partners with respect to the portion of its Interest which is held as a non-voting Interest (and such non-voting Interest shall not be counted in determining the giving or withholding of any such consent). Any such election shall be irrevocable and shall bind the assignees of such Limited Partner's Interest. Except as provided in this Section 5.1, an Interest or any portion thereof held as a non-voting Interest shall be identical in all regards to all other Interests held by Limited Partners.

(c) Any Interest held for its own account by a Limited Partner that is a bank holding company, as defined in Section 2(a) of the Bank Holding Company Act of 1956, as amended (the "BHC Act"), or a non-bank subsidiary of such bank holding company or a foreign bank subject to the BHC Act pursuant to the International Banking Act of 1978, as amended, or an Affiliate of any such foreign bank (each, a "BHC Partner"), together with the Interests of all Affiliates that are Limited Partners, that is determined initially at the time of admission of such Limited Partner, upon the withdrawal of another Limited Partner or any other event that causes a

change in the relative ownership percentages of the Partners hereunder to be in the aggregate in excess of 4.99% (or such greater percentage as may be permitted under Section 4(c)(6) of the BHC Act) of the Interests of the Limited Partners, excluding for purposes of calculating this percentage portions of any other Interests that are non-voting Interests pursuant to this Section 5.1 or any other Section of this Agreement (collectively, the "Non-Voting Interests"), shall be a Non-Voting Interest (whether or not subsequently transferred in whole or in part to any other Person, except as provided in the following sentence) and shall not be included in determining whether the requisite percentage in Interest of the Limited Partners (or Combined Limited Partners, as applicable) have consented to, approved, adopted or taken any action hereunder; provided, that such Non-Voting Interest shall be permitted to vote on any proposal to continue the business of the Partnership following a Disabling Event under Section 9.1(b) and on matters as to which non-voting equity interests are permitted to vote pursuant to 12 C.F.R. § 225.2(q)(2), but not on the approval of a successor general partner under Section 8.1 or Section 9.1(b). Upon any Subsequent Closing or other event such as a reduction in Commitments or withdrawal of a Limited Partner that causes a change in the ownership percentages of the Partners, a recalculation of the Interests held by all BHC Partners shall be made, and only that portion of the total Interest held by each BHC Partner that is determined as of the applicable Subsequent Closing date or the date of such withdrawal or other event, as applicable, to be in the aggregate in excess of 4.99% (or such lesser or greater percentage as may be permitted under Section 4(c)(6) of the BHC Act, without regard to Section 4(k) thereof) of the Interests of the Limited Partners, excluding Non-Voting Interests as of such date, shall be a Non-Voting Interest. Notwithstanding the foregoing, at the time of admission to the Partnership, any BHC Partner may elect not to be governed by this Section 5.1(c) by providing written notice to the General Partner stating that such BHC Partner is not prohibited from acquiring or controlling more than 4.99% (or such greater percentage as may be permitted under Section 4(c)(6) of the BHC Act) of the voting Interests held by the Limited Partners pursuant to such BHC Partner's reliance on Section 4(k) of the BHC Act. Any such election by a BHC Partner may be rescinded at any time by written notice to the General Partner; provided, that any such rescission shall be irrevocable.

5.2. Liabilities of the Limited Partners. (a) Except as provided by the Act or other applicable law and subject to the obligations to make Capital Contributions pursuant to Article III, to indemnify the Partnership and the General Partner as provided in Section 10.6, to pay the expenses of a Corporation that a Limited Partner holds an interest in as provided in Section 2.9(c), and to return distributions as provided in Section 5.2(b) and as otherwise expressly set forth herein, no Limited Partner shall have any personal liability whatsoever in its capacity as a Limited Partner, whether to the Partnership, to any of the Partners, or to the creditors of the Partnership, for the debts, liabilities, contracts, or other obligations of the Partnership or for any losses of the Partnership; provided, that a Limited Partner shall be required to return any distribution that was made to it in error. To the extent that any Limited Partner is required by the Act or hereunder to return to the Partnership any distributions made to it and does so, such Limited Partner shall, to the maximum extent permitted by law, have a right of contribution from each of the other Combined Limited Partners similarly liable to return distributions made to it hereunder, under the Act or under the limited partnership agreement of any Parallel Fund to the extent that such Limited Partner has returned a greater percentage of the total distributions made to it and so required to be returned by it than the percentage of the total distributions made to such other Combined Limited Partner and so required to be returned by it.

(b) *Partner Giveback.* Except as required by the Act, other applicable law or as otherwise expressly set forth herein, no Limited Partner shall be required to repay to the Partnership, any Partner or any creditor of the Partnership all or any part of the distributions made to such Limited Partner pursuant hereto; provided, that, subject to the limitations set forth in Section 5.2(c) below, the General Partner may require a Limited Partner (including any former Limited Partner) to return distributions made to such Limited Partner or former Limited Partner for the purpose of meeting such Limited Partner's pro rata share of the Partnership's indemnity obligations under Sections 4.4, 4.10(c) and 5.4(g) in an amount up to, but in no event in excess of, the aggregate amount of distributions actually received by such Limited Partner from the Partnership. However, if, notwithstanding the terms of this Agreement, it is determined under applicable law that any Limited Partner has received a distribution that is required to be returned to or for the account of the Partnership or the Partnership's creditors, then the obligation under applicable law of any Limited Partner to return all or any part of a distribution made to such Limited Partner shall be the obligation of such Limited Partner and not of any other Partner. Any amount returned by a Limited Partner pursuant to this Section 5.2(b) shall be treated as a contribution of capital to the Partnership. For the avoidance of doubt, the General Partner shall be required to return (at the same time as Limited Partners) its pro rata portion (as provided below) of any amounts required to be returned by Limited Partners under this Section 5.2(b) after deduction of amounts set off under Section 5.2(c)(ii). A Partner's share of the giveback obligation under this Section 5.2 will be based on the amount of distributions received by such Partner arising out of the Portfolio Investment giving rise to the Partnership's indemnity obligations under Sections 4.4, 4.10(c) and/or 5.4(g); provided, that if such indemnity obligations are not related to a particular Portfolio Investment, then amounts required to be returned under this Section 5.2 will be funded out of distributions generally; provided, further, that if the General Partner has previously received Carried Interest, then with respect to the General Partner the calculation of its pro rata share shall be based first upon its share of the amounts distributed to the Limited Partners in excess of Realized Capital and Costs plus amounts distributed to the General Partner in excess of Capital Contributions thereof, in each case with respect to Portfolio Investments that have been the subject of a Disposition (or first only those amounts distributed to the Partners with respect to a particular Portfolio Investment in the case of an indemnity arising out of such Portfolio Investment), and thereafter based on any remaining amounts distributed to the Partners.

(c) *Restrictions on Partner Giveback.* The obligation of a Limited Partner to return distributions made to such Limited Partner for the purpose of meeting the Partnership's indemnity obligations under Sections 4.4, 4.10(c) and 5.4(g) shall be subject to the following limitations:

(i) no Limited Partner shall be required to return a distribution after the third anniversary of the date of such distribution (including the Final Distribution); provided, that if at the end of such period, there are any Proceedings then pending or any other liability (whether contingent or otherwise) or claim then outstanding, the General Partner shall so notify the Limited Partners at such time (which notice shall include a brief description of each such Proceeding, including the liabilities asserted therein, or of such liabilities and claims) and the obligation of the Limited Partners to return any distribution for the purpose of meeting the Partnership's indemnity obligations under Sections

4.4, 4.10(c) and 5.4(g) shall survive with respect to each such Proceeding, liability and claim set forth in such notice (or any related Proceeding, liability or claim based upon the same or a similar claim) until the date that such Proceeding, liability or claim is ultimately resolved and satisfied; provided, further, that the provisions of this Section 5.2(c)(i) shall not affect the obligations of the Limited Partners under Sections 17-607 and 17-804 of the Act or other applicable law;

(ii) if any Limited Partner is required to return a distribution after the Clawback Determination Date, such Limited Partner may set off against the amount required to be returned under this Section 5.2 (and the General Partner shall instead contribute), an amount equal to the additional amount, if any, by which the Clawback Amount would have been increased if such distribution had been returned immediately prior to the Clawback Determination Date, and the General Partner shall provide such information as such Limited Partner may reasonably require in order to determine the amount of such set-off; and

(iii) the aggregate amount of distributions which a Limited Partner shall be required to return hereunder shall not exceed 33 1/3% of its Commitment.

5.3. Limited Partners' Outside Activities. Subject to the express terms of this Agreement (including Section 4.6 with respect to Vista Limited Partners), a Limited Partner shall be entitled to and may have business interests and engage in activities in addition to those relating to the Partnership, including business interests and activities in direct competition with the Partnership and the Portfolio Companies. Neither the Partnership nor any other Partner or Person shall have any rights by virtue of this Agreement in any business ventures of any Limited Partner.

5.4. LP Advisory Committee. (a) The General Partner shall select an advisory committee (the "LP Advisory Committee") consisting of not less than three (3) Limited Partners and limited partners of any Parallel Funds or their representatives or designees; provided, that no member of the LP Advisory Committee shall be an Affiliate or employee of the General Partner or the Advisor; provided, further, that members of the Advisory Board may be members of the LP Advisory Committee. The function of the LP Advisory Committee shall be to provide advice and counsel (i) in connection with any potential conflicts of interest in any transaction or relationship between the Partnership and the General Partner or any employee or Affiliate thereof that are presented to the LP Advisory Committee by the General Partner, (ii) on other issues as requested by the General Partner and (iii) take such other actions or consent or approve of such other matters as expressly set forth elsewhere in this Agreement.

(b) The Partners acknowledge that (i) members of the L.P. Advisory Committee will not be acting in a fiduciary capacity with respect to the General Partner, the Advisor, the Partnership or any Limited Partner, (ii) the members of the L.P. Advisory Committee have substantial responsibilities outside of their L.P. Advisory Committee activities and are not obligated to devote any particular portion of their time to the activities of the Partnership and (iii) none of the members of the L.P. Advisory Committee of their Affiliates shall be subject to the restrictions set forth in Section 4.6 or be prohibited from engaging in activities that compete or conflict with those of the Partnership.

(c) The LP Advisory Committee shall act by a majority of its members (unless otherwise specified herein), which action may be taken by written consent in lieu of a meeting.

(d) The quorum for a meeting of the LP Advisory Committee shall be a majority of its members. Members of the LP Advisory Committee may participate in a meeting of the LP Advisory Committee by means of conference telephone or similar communications by means of which all persons participating in the meeting can hear and be heard. Any member of the LP Advisory Committee who is unable to attend a meeting of the LP Advisory Committee may (i) grant in writing to another member of the LP Advisory Committee or any other Person such member's proxy to vote on any matter upon which action is taken at such meeting or (ii) designate in writing to the General Partner an alternate to observe, but not vote on any matter acted upon at, such meeting (unless such alternate is also granted a proxy pursuant to the preceding clause (i)). The LP Advisory Committee shall conduct its business by such other procedures as a majority of its members consider appropriate.

(e) No fees shall be paid by the Partnership to members of the LP Advisory Committee, but the members of the LP Advisory Committee shall be reimbursed by the Partnership for all reasonable expenses incurred in attending meetings of the LP Advisory Committee that are not concurrent with the annual meeting of the Partnership pursuant to Section 7.4(a).

(f) Any member of the LP Advisory Committee may resign upon delivery of written notice from such member to the General Partner, and shall be deemed removed if the Limited Partner that such member represents requests such removal in writing to the General Partner or becomes a Defaulting Limited Partner. If any representative of a Limited Partner cannot serve, another representative of such Limited Partner may serve on the LP Advisory Committee as long as such representative is reasonably acceptable to the General Partner. Any vacancy in the LP Advisory Committee, whether created by such a resignation or removal or by the death of any member, shall promptly be filled as provided in Section 5.4(a). The General Partner may remove any member of the LP Advisory Committee by written notice thereto; provided, that the General Partner shall give ten (10) days' prior written notice to all other members of the LP Advisory Committee of its intention to remove a member, and such removal shall not be effective if objected to in writing by a majority of such other members within ten (10) days of receiving such notice.

(g) To the fullest extent permitted by law, no member of the LP Advisory Committee (including the Limited Partner represented by such member) shall be liable to any other Partner or the Partnership for any reason related to such member's participation on the LP Advisory Committee (other than fraud or willful misconduct on the part of such member) including, without limitation, for any mistake in judgment, any action or inaction taken or omitted to be taken, or for any loss due to any mistake, action or inaction. The participation by any Limited Partner which is a member of the LP Advisory Committee in the activities of the LP Advisory Committee shall not be construed to constitute participation by such Limited Partner in the control of the business of the Partnership so as to make such Limited Partner liable as a general partner for the debts and obligations of the Partnership for purposes of the Act. No Limited Partner that is a member of the LP Advisory Committee shall be deemed to be an Affiliate of the Partnership or the General Partner solely by reason of such membership. The

Partnership shall, in the absence of fraud or willful misconduct on the part of such member, to the fullest extent permitted by law indemnify and hold harmless each member of the LP Advisory Committee (and their respective heirs and legal and personal representatives) (including the Limited Partner represented by such member) which was or is a party, or is threatened to be made a party, to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (including any action by or in the right of the Partnership or any of the Partners), by reason of any actions or omissions or alleged acts or omissions arising out of such Person's activities with respect to the Partnership in connection with serving on the LP Advisory Committee against losses, damages or expenses (including reasonable attorney's fees, judgments, fines and amounts paid in settlement) actually incurred by such Person in connection with such action, suit or proceeding; provided, that any Person entitled to indemnification from the Partnership hereunder shall obtain the written consent of the General Partner (which consent shall not be unreasonably withheld) prior to entering into any compromise or settlement which would result in an obligation of the Partnership to indemnify such Person. The satisfaction of any indemnification and any saving harmless pursuant to this Section 5.4(g) shall be from and limited to Partnership assets, and no Partner shall have any personal liability on account thereof; provided, that each Limited Partner will be obligated to return any amounts distributed to it in order to fund any deficiency in the Partnership's indemnity obligations hereunder to the extent provided in Section 5.2. Expenses reasonably incurred by a member of the LP Advisory Committee in defense or settlement of any claim that may be subject to a right of indemnification hereunder shall be advanced promptly by the Partnership prior to the final disposition thereof upon receipt of a written request by such member along with an undertaking by or on behalf of such member to repay such amount to the extent that it shall be determined ultimately that such member is not entitled to be indemnified hereunder.

ARTICLE VI

EXPENSES AND FEES

6.1. General Partner Expenses. The Partnership shall not have any salaried personnel. The General Partner, the Advisor and their Affiliates, but not the Partnership or any Limited Partner, shall bear and be charged with the following costs and expenses of the Partnership's activities: (a) any costs and expenses of providing to the Partnership the office overhead necessary for the Partnership's operations, (b) the compensation of the General Partner's and the Advisor's personnel and (c) the fees and expenses paid to members of the Advisory Board under Section 4.10(a), if any. In addition, the General Partner, the Advisor or their Affiliates may, at their option, elect to pay all or any portion of Broken Deal Expenses or Partnership Expenses. The expenses that the General Partner, the Advisor or their Affiliates are obligated or elect to pay under this Section 6.1, subject to adjustment of the Management Fee offset as described in Section 4 of the Advisory Agreement, shall be collectively referred to as the "General Partner Expenses".

6.2. Management Fee and Advisory Agreement. (a) The Partnership shall enter into the Advisory Agreement and the Limited Partners other than Excepted Investors (to the extent agreed to with the General Partner) shall pay or bear the Management Fee as set forth therein.

(b) The Limited Partners recognize that Vista Equity Partners, the Advisor and their respective Affiliates may receive certain fees as more fully set forth in the Advisory Agreement, and agree that the Management Fee payable under the Advisory Agreement will not be affected thereby, except as provided in the Advisory Agreement.

(c) The Management Fee may be paid from Capital Contributions as provided for in Section 3.1 or out of Investment Proceeds and Temporary Investment Income. Partners may be required to make Capital Contributions to the extent of their Unfunded Commitments for the payment of the Management Fee. The General Partner also may cause the Partnership to borrow funds to pay the Management Fee pursuant to Section 4.2(b).

6.3. Partnership Expenses. (a) The Partnership shall bear and be charged with all costs and expenses of the Partnership other than General Partner Expenses (the "Partnership Expenses") (and shall promptly reimburse the General Partner, the Advisor or their Affiliates, as the case may be, to the extent that any of such costs and expenses are paid by such entities), including the following costs and expenses:

(i) fees, costs and expenses of tax advisors, accountants, legal counsel, auditors, consultants and other professionals and service providers;

(ii) all out-of-pocket fees, costs and expenses, if any, incurred in developing, investigating, negotiating, structuring, and disposing of actual Portfolio Investments, including, without limitation, any financing, legal, accounting, advisory and consulting expenses in connection therewith (to the extent not subject to any reimbursement of such costs and expenses by entities in which the Partnership invests or other third parties);

(iii) Broken Deal Expenses, to the extent not reimbursed by an entity in which the Partnership has invested or proposes to invest or by other third parties or capitalized as part of an acquisition;

(iv) brokerage commissions, custodial expenses, agent bank and other bank service fees and other investment costs, fees and expenses actually incurred in connection with actual Portfolio Investments;

(v) interest on and fees and expenses arising out of all borrowings made by the Partnership, including, but not limited to, the arranging thereof;

(vi) the costs of any (x) litigation, (y) directors and officers liability or other insurance for the Partnership, the General Partner, the Advisor and their Affiliates, and (z) any indemnification (including any indemnity granted to any placement agent or third-party finder engaged by or on behalf of the Partnership or its Affiliates) or extraordinary expense or liability relating to the affairs of the Partnership;

(vii) expenses of liquidating the Partnership;

(viii) any taxes, fees or other governmental charges levied against the Partnership and all expenses incurred in connection with any tax audit, investigation, settlement or review of the Partnership; provided, that this in no way limits Sections 3.4(f) or 10.6; and

(ix) the expenses of the LP Advisory Committee under Section 5.4(e) and meetings of Limited Partners under Section 7.4.

(b) Partnership Expenses may be paid with Investment Proceeds and Temporary Investment Income in a manner reasonably determined by the General Partner. Partners may be required to make Capital Contributions to the extent of their Unfunded Commitments for the payment of such Partnership Expenses to the extent that the Partnership does not have sufficient funds to pay such expenses. The General Partner also may cause the Partnership to borrow funds to pay Partnership Expenses pursuant to Section 4.2(b).

(c) The General Partner may withhold on a pro rata basis from any distributions amounts necessary to create, in its discretion, appropriate reserves for expenses, obligations and liabilities, contingent or otherwise, including, without limitation, the Management Fee and Partnership Expenses.

(d) Any amounts paid by the Partnership for or resulting from any instrument or other arrangement designed to hedge or reduce one or more risks associated with a Portfolio Investment shall be considered a Partnership Expense relating to such Portfolio Investment. Any distributions resulting from any such arrangement shall be treated as Current Income from such Portfolio Investment.

(e) Parallel Funds shall (absent expenses specially attributable in the good faith discretion of the General Partner to the Partnership or a particular Parallel Fund) generally share proportionately in expenses (including Organizational Expenses), in each case subject to applicable legal, tax or regulatory constraints.

ARTICLE VII

BOOKS AND RECORDS AND REPORTS TO PARTNERS

7.1. Books and Records. The General Partner shall keep or cause to be kept complete and appropriate records and books of account. Except as otherwise expressly provided herein, such books and records shall be maintained in U.S. dollars and in accordance with U.S. generally accepted accounting principles ("U.S. GAAP"). The books and records shall be maintained at the principal office of the Partnership. Upon furnishing reasonable advance notice to the General Partner, any Limited Partner or its duly authorized representatives shall be permitted to inspect the books and records of the Partnership for any proper purpose and make copies thereof consistent with reasonable confidentiality restrictions imposed by the General Partner at any reasonable time during normal business hours.

7.2. Federal, State, Local and Non-United States Income Tax Information. Within ninety (90) days after the end of each Fiscal Year (subject to reasonable delays in the

event of the late receipt of any necessary financial statements from any Portfolio Company), the General Partner shall prepare and send, or cause to be prepared and sent, to each Person who was a Partner at any time during such Fiscal Year, copies of such information as may be required for Federal, state, local and non-United States income tax reporting purposes, including copies of Schedule K-1 ("Partner's Share of Income, Deductions, Credits, etc.") or any successor schedule or form for such Person, and such other information as a Partner may reasonably request for the purpose of applying for refunds of withholding taxes, including, to the extent not already set forth on such Schedule K-1, information relevant to calculation of such person's share of the Partnership's income that may be treated as UBTI, if any.

7.3. Reports to Partners. (a) Within ninety (90) days after the end of each of the first three Fiscal Quarters of each Fiscal Year of the Partnership, and within 120 days after the end of each Fiscal Year of the Partnership (subject in both cases to reasonable delays in the event of the late receipt of any necessary financial information from any Portfolio Company), the General Partner shall send to each person who was a Partner during such period:

(i) the following financial statements for the Partnership prepared on an accrual basis:

(A) a balance sheet as of the end of such period,

(B) a statement of income or loss and a statement of Partners' capital for such period, and

(C) a schedule of changes in Capital Account balances by Partner; and

(ii) in the case of an annual report with respect to any Fiscal Year, an opinion of a nationally recognized accounting firm based upon their audit of the financial statements referred to in clause (i) above.

(b) To the extent that the General Partner is permitted to do so under applicable law and any applicable agreements, the General Partner shall deliver such other information available to the General Partner, including financial statements and computations, as any Limited Partner may from time to time reasonably request in order to comply with regulatory requirements, including reporting requirements, to which such Limited Partner is subject.

7.4. Partnership Meetings. (a) The General Partner shall hold a meeting of Partners no less than once annually beginning in 2008.

(b) The General Partner may call a meeting of the Partnership and the Parallel Funds by giving at least twenty-one (21) calendar days' notice of the time and place of such meeting to each of the Combined Limited Partners, which notice shall set out the agenda for such meeting. Any meeting of the Partnership may be held in person or by means of telephone or similar communications equipment permitting all Persons participating in such meeting to hear each other.

(c) Any action required to be or which may be taken at any meeting by the Partners or the Combined Partners, as the case may be, may be taken in writing without a

meeting and without prior notice if consents thereto are given by the General Partner and Limited Partners or Combined Limited Partners, as applicable, holding Interests in an amount not less than the amount that would be necessary to take such action at a meeting.

(d) A Limited Partner or a Combined Limited Partner, as the case may be, may vote at any meeting either in person or by a proxy that such Limited Partner or Combined Limited Partner, as applicable, has duly executed in writing. The General Partner may permit Persons other than Partners (or Combined Partners, as applicable) to participate in a meeting; provided, that no such Person shall be entitled to vote other than by proxy as provided above.

(e) The chairman of any meeting shall be a Person affiliated with and designated by the General Partner. A Person designated by the General Partner shall keep written minutes of all of the proceedings and votes of any such meeting.

(f) The General Partner may set in advance a record date for determining the Limited Partners or Combined Limited Partners, as the case may be, entitled to notice of and to vote at any meeting or entitled to express consent to any action in writing without a meeting. No record date shall be fewer than ten (10) nor more than sixty (60) days prior to the date of any meeting to which such record date relates, nor more than ten (10) days after the date on which the General Partner sets the record date for any action by written consent.

ARTICLE VIII

TRANSFERS, WITHDRAWALS AND DEFAULT

8.1. Transfer and Withdrawal of the General Partner. (a) *Voluntary Transfer.* Without the consent of 66 2/3% in Interest of the Combined Limited Partners, the General Partner shall not have the right to assign, pledge or otherwise transfer its interest as the general partner of the Partnership, and the General Partner shall not have the right to withdraw from the Partnership; provided, that without the consent of the Combined Limited Partners the General Partner may, at the General Partner's expense, be reconstituted as or converted into a corporation, partnership or other form of entity (any such reconstituted or converted entity being deemed to be the General Partner for all purposes hereof) by merger, consolidation, conversion or otherwise, or transfer its Interest (in whole or in part) as the general partner of the Partnership to one of its Affiliates so long as (i) such reconstitution, conversion or transfer does not have material adverse tax or legal consequences for the Limited Partners and (ii) such other entity that becomes the General Partner shall have assumed in writing the obligations of the General Partner under this Agreement, the Subscription Agreements and any other related agreements of the General Partner. In the event of an assignment or other transfer of all of its Interest as a general partner of the Partnership in accordance with this Section 8.1(a), the General Partner's assignee or transferee shall be substituted in its place as general partner of the Partnership and immediately thereafter the General Partner shall withdraw as a general partner of the Partnership. Such assignee or transferee is hereby authorized to and agrees to continue the business of the Partnership without dissolution.

(b) *Dissolution for Cause.* (i) Limited Partners holding 66 2/3% in Interest of the Combined Limited Partners may, at their option, within thirty (30) calendar days following a determination of Cause as provided below and a failure of the General Partner or the Advisor to cure such Cause within the period of time specified in Section 8.1(b)(iii), dissolve and commence the winding-up and liquidation of the Partnership and the Parallel Funds, effective as of a date not fewer than thirty (30) calendar days from the date of notice to the General Partner of such dissolution; provided, that the General Partner (or the Advisor if such finding of Cause relates to the Advisor), shall be deemed to have cured any finding of Cause if it terminates or causes the termination of employment with the General Partner, the Advisor and their respective Affiliates of all individuals who engaged in the conduct constituting such Cause and makes the Partnership whole for any actual financial loss that such conduct had caused the Partnership. The obligation of all Partners to make Capital Contributions for Portfolio Investments (other than Follow-Up Investments, if determined appropriate in the General Partner's discretion) shall be terminated upon the vote by 66 2/3% in Interest of the Combined Limited Partners to dissolve the Partnership as referred to above.

(ii) For purposes of this Section 8.1(b), "Cause" means a finding (other than a temporary, preliminary or similar injunction) by any court or governmental body of competent jurisdiction in a final and non-appealable judgment, verdict or order that the General Partner, the Advisor or a Principal has (A) committed embezzlement or fraud or acted in bad faith, in connection with the performance of their respective duties under the terms of this Agreement or the Advisory Agreement, as the case may be, or (B) committed a willful and material (I) breach of this Agreement or the Advisory Agreement or (II) violation of applicable securities laws, as the case may be, in each case which has a material adverse effect on the business of the Partnership.

(iii) A cure of any event constituting Cause under this Section 8.1(b) must occur within thirty (30) calendar days after a determination that such event constitutes Cause is communicated in writing to the General Partner by 66 2/3% in Interest of the Combined Limited Partners; provided, that until the earlier of (A) the end of such 30-day period or (B) the date as of which such event of Cause has been cured, the General Partner shall be precluded from delivering any Payment Notice pursuant to Section 3.1(a)(i), except in the case of any Follow-Up Investment.

(iv) In the event the Partnership is dissolved pursuant to Section 8.1(b)(i), distributions of Carried Interest otherwise payable to the General Partner upon dissolution shall be reduced by 25% and the amount of such reduction shall be distributed to the Partners pro rata in proportion to each of their respective Percentage Interests with respect to the Portfolio Investment subject to distribution.

(c) *Replacement of the General Partner upon a Disabling Event.* The General Partner shall cease to be the general partner of the Partnership upon the occurrence of a Disabling Event, and thereafter, except as required by applicable law, neither the General Partner nor its successors in interest shall have any of the powers, obligations or liabilities of a general partner of the Partnership under this Agreement or under applicable law. Subject to Section 9.1(b), upon the occurrence of any Disabling Event the Partnership shall be dissolved and wound up in accordance with the provisions of Section 9.2. If the General Partner shall cease to be the

general partner of the Partnership upon the occurrence of a Disabling Event and a Majority in Interest of the Combined Limited Partners shall determine to continue the business of the Partnership pursuant to Section 9.1(b), notice of such determination shall be given to the General Partner by a party authorized by such Limited Partners to give such notice on behalf of such Limited Partners.

(d) *Purchase of General Partner's Interest by a Successor General Partner.* A successor general partner selected pursuant to Section 9.1(b) shall purchase for cash the General Partner's interest in the Partnership at a price (the "General Partner's Appraised Value") equal to the value of such interest, inclusive of any Carried Interest payments to the General Partner, determined on the assumption that the Portfolio Investments were sold for their Fair Market Values and the proceeds therefrom were distributed to the Partners in accordance with this Agreement after credit or debit, as the case may be, for the amount of the Partnership's other assets and liabilities determined in accordance with generally accepted accounting principles. The successor general partner shall pay an amount in cash equal to the General Partner's Appraised Value within thirty (30) days after the determination of the General Partner Appraised Value and upon such payment in cash the General Partner shall sell, assign and transfer to the successor general partner all of the General Partner's right, title and interest in and to the Partnership and the Partnership's assets; provided, that the successor general partner shall assume the General Partner's clawback obligations pursuant to Section 9.4 and the General Partner shall be released therefrom (or such obligations shall otherwise be disposed of a Majority in Interest of the Limited Partners) and each Person that is a party to a Guarantee shall be released from its obligations thereunder.

8.2. Assignments/Substitutions by Limited Partners. (a) A Limited Partner may not, directly or indirectly, sell, exchange, assign, mortgage, hypothecate, pledge or otherwise transfer its Interest, or any interest therein, in whole or in part to any Person (an "Assignee") without the prior written consent of the General Partner, which consent may be given or withheld in the sole and absolute discretion of the General Partner; provided, that no such assignment or transfer shall be made unless:

(i) such assignment or transfer would not violate the Securities Act or any state securities or "Blue Sky" laws applicable to the Partnership or the Interest to be assigned or transferred;

(ii) such assignment or transfer would not cause the Partnership to lose its status as a partnership for Federal income tax purposes or cause the Partnership to become subject to the Investment Company Act;

(iii) such assignment or transfer would not cause (A) all or any portion of the assets of the Partnership (I) to constitute "plan assets" (under ERISA, the Code or the applicable provisions of any Similar Law) of any existing or contemplated ERISA Partner or Benefit Plan Partner or (II) to be subject to the provisions of ERISA, the Code or any applicable Similar Law or (B) the General Partner to become a fiduciary with respect to any existing or contemplated ERISA Partner or Benefit Plan Partner, pursuant to ERISA or the applicable provisions of any Similar Law, or otherwise;

(iv) such assignment or transfer would not otherwise cause the Partnership or a Portfolio Company to violate any applicable law;

(v) such assignment or transfer would not cause the Partnership to be treated as a "publicly traded partnership" within the meaning of Section 7704 of the Code and the regulations promulgated thereunder; and

(vi) such assignment or transfer would not require the General Partner or the Advisor to register as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended.

In its sole and absolute discretion, the General Partner may condition any such assignment or transfer upon receipt of an opinion of responsible counsel (who may be counsel for the Partnership), which opinion and counsel shall be satisfactory to the General Partner. Each assigning Limited Partner agrees that it will pay all reasonable expenses, including attorneys' fees, incurred by the Partnership in connection with an assignment or transfer of an Interest by such Limited Partner, except to the extent that the Assignee thereof agrees to bear such expenses. The General Partner shall not withhold its consent to any assignment or transfer by a Limited Partner of all or a portion of its Interest to a Person (x) if such Person is an Affiliate of such Limited Partner (which includes affiliated pension plans), the beneficial ownership of which is substantially similar to such Limited Partner or (y) if such Limited Partner is a trust or a trustee, if such Person is a successor trust (or a successor trustee in the case of the same trust) with the same beneficial ownership or a successor trustee (it being understood that a Limited Partner making such an assignment or transfer shall thereafter remain liable for its Unfunded Commitment, unless released therefrom by the General Partner in its sole discretion); provided, that, in each case, the General Partner reasonably concludes that the conditions of clauses (i) through (v) above have been satisfied.

(b) No Assignee of an Interest of a Limited Partner in the Partnership may be admitted as a substitute Limited Partner in the Partnership without the consent of the General Partner, which consent may be given or withheld in its sole and absolute discretion; provided, that the General Partner shall not withhold its consent with respect to any assignment or transfer that satisfies the requirements of the last sentence of Section 8.2(a). An Assignee of an Interest that is not admitted as a substitute Limited Partner shall be entitled only to allocations and distributions with respect to that Interest and shall have no rights to vote such Interest, to participate in the management of the Partnership or to any information or accounting of the affairs of the Partnership and shall not have any of the other rights of a Partner pursuant to this Agreement.

(c) The General Partner shall prohibit any assignment, transfer or substitution (and shall not recognize any such assignment, transfer or substitution) if the General Partner reasonably believes that such assignment, transfer or substitution would cause the Partnership to be treated as a "publicly traded partnership" within the meaning of Section 7704 of the Code and the regulations promulgated thereunder. Notwithstanding any other provision of this Section 8.2 to the contrary, the General Partner may withhold its consent to any assignment or transfer by a Limited Partner of all or a portion of its Interest if the General Partner determines that the

Partnership could have a "substantial built in loss" within the meaning of Section 743(d) of the Code immediately after such transfer or assignment.

(d) To the fullest extent permitted by law, any attempted assignment or substitution not made in accordance with this Section 8.2 shall be null and void.

(e) The General Partner and/or one or more of its Affiliates may acquire an Interest of a transferring Limited Partner as a transferee.

8.3. Defaulting Limited Partner. (a) Subject in all events to the provisions of Section 3.2, any Limited Partner that fails to make, when due, any portion of any Capital Contribution required to be contributed by such Limited Partner pursuant to this Agreement or to make any other payment required to be made by it hereunder when required to be made may, in the discretion of the General Partner, be charged an additional amount on the unpaid balance of any such Capital Contributions or other payments at the Prime Rate plus 4.0% from the date such balance was due and payable through the date full payment for such balance is actually made. To the extent that such additional amount is not otherwise paid, such additional amount may be deducted from any distribution to such Limited Partner. Any such additional amount owed to the Partnership shall be allocated in proportion to the other Partners' Pro Rata Share with respect to each Portfolio Investment.

(b) If any Limited Partner fails to make, when due, any portion of any Capital Contribution required to be contributed by such Limited Partner pursuant to this Agreement or to make any other payment required to be made by it hereunder when required to be made, then the Partnership shall promptly provide written notice of such failure to such Limited Partner. If such Limited Partner fails to make such Capital Contribution or other payment within five (5) Business Days after receipt of such notice or if such Limited Partner fails on a second occasion in the same Fiscal Year to make, when due, any Capital Contribution or other payment as described in the preceding sentence, then (i) such Limited Partner shall be deemed a "Defaulting Limited Partner" and (ii) the following Sections 8.3(c) through (g) shall apply.

(c) The General Partner shall have the right to determine, in its sole discretion, that whenever the vote, consent or decision of a Limited Partner or of the Partners or the Combined Limited Partners is required or permitted pursuant to this Agreement, except as required by the Act, any Defaulting Limited Partner shall not be entitled to participate in such vote or consent, or to make such decision, and such vote, consent or decision shall be tabulated or made as if such Defaulting Limited Partner were not a Partner.

(d) The General Partner shall have the right in its sole discretion to either:

(i) (A) determine that a Defaulting Limited Partner shall (x) not be entitled to make any further Capital Contributions to the Partnership or participate in the Partnership's future Portfolio Investments (but the liability of such Defaulting Limited Partner to make Capital Contributions or other payments to the Partnership pursuant to this Agreement shall in any case remain unchanged as if such default has not occurred) and/or (y) forfeit to the nondefaulting Partners as recompense for damages suffered, and the Partnership shall withhold (for the account of the nondefaulting Partners), all distributions except to the extent such

distributions represent a return of capital to such Defaulting Limited Partner less any expenses, deductions or losses (including such defaulting Partner's share of the Aggregate Net Losses from Writedowns) allocated to such Defaulting Limited Partner and (B) assess a 50% reduction in the Capital Account balance and related Percentage Interest in Portfolio Investments of the Defaulting Limited Partner; provided, that any amounts forfeited by a Defaulting Limited Partner or reduced by the General Partner pursuant to the preceding sentence shall be distributed among the other Partners in proportion to their Percentage Interests in the Investment or Partnership property giving rise to such distribution or, in the case of a distribution upon liquidation, in proportion to the liquidating distributions to them pursuant to Section 9.3, subject to the right of each such other Partner not to have a distribution in kind made to it pursuant to Section 9.3; or

(ii) upon delivery of written notice to a Defaulting Limited Partner, cause such Defaulting Limited Partner to transfer (and upon receipt of such notice such Defaulting Limited Partner shall so transfer) all of its Interest to one or more other Partners or other Persons selected by the General Partner in its sole discretion, which have agreed to purchase such Interest effective immediately at a cash transfer price equal to 50% of such Defaulting Limited Partner's Capital Account (after giving effect to the reduction in such Defaulting Limited Partner's Capital Account balance pursuant to clause (i) above) less any expenses, deductions or losses (including such Defaulting Limited Partner's share of the Aggregate Net Losses from Writedowns) allocated to such Defaulting Limited Partner.

(e) In the event that a Limited Partner (or a limited partner of any Parallel Fund or alternative vehicle therefor) defaults in making a Capital Contribution to the Partnership or any Alternative Vehicle (or Parallel Fund or any alternative vehicle therefor), the General Partner may require all of the nondefaulting Partners and all nondefaulting partners of any Parallel Funds or alternative vehicles therefor to increase their Capital Contributions by an aggregate amount equal to the Partnership's share (as determined in the General Partner's discretion with reference to the available capital commitments of non-defaulting partners in any Parallel Funds) of the Capital Contribution on which the Defaulting Limited Partner (or defaulting limited partner in a Parallel Fund or alternative vehicle therefor) defaulted; provided, that no Limited Partner will be required to fund amounts in excess of its Unfunded Commitment. If the General Partner elects to require such an increase, the General Partner shall deliver to each nondefaulting Partner written notice of such default as promptly as practicable after its occurrence and, thereafter, with respect to each Portfolio Investment, the General Partner shall as promptly as practicable deliver to each such nondefaulting Partner a Payment Notice in respect of the Capital Contribution which the Defaulting Limited Partner (or defaulting limited partner of any Parallel Fund or alternative vehicle therefor) failed to make. Subject to the proviso set forth above in this Section 8.3(e), such Payment Notice shall (i) call for a Capital Contribution by each such nondefaulting Partner in an amount equal to the amount of such nondefaulting Partner's Pro Rata Share of such additional Capital Contribution and (ii) specify a Payment Date for such Capital Contribution, which date shall be at least five (5) calendar days from the date of delivery of such Payment Notice by the General Partner. If any Limited Partner is not required to make a Capital Contribution in accordance with this Section 8.3(e) because such Capital Contribution would be in excess of such Limited Partner's Unfunded Commitment, then, subject to the provisos set forth in this Section 8.3(e), the General Partner shall send to each other Combined Limited Partner not subject to the constraint above and otherwise able to participate in such Portfolio Investment a Payment Notice providing the amount of any additional Capital Contribution which

such other Combined Limited Partner shall be required to make as a result of such excess not being funded by the defaulting Limited Partner (or limited partner of any Parallel Fund or alternative vehicle therefor), which amount shall bear the same ratio to the aggregate of the additional amounts payable by all such other Combined Limited Partners as such other Limited Partner's Commitment bears to the Commitments of all such other Combined Limited Partners. The provisions of this Section 8.3(e) shall operate successively until either all Combined Limited Partners able to participate in such Portfolio Investment are subject to the constraint set forth above or the full amount of Capital Contribution of the Defaulting Limited Partner has been provided for.

(f) No right, power or remedy conferred upon the General Partner in this Section 8.3 shall be exclusive, and each such right, power or remedy shall be cumulative and in addition to every other right, power or remedy whether conferred in this Section 8.3 or now or hereafter available at law or in equity or by statute or otherwise. No course of dealing between the General Partner and any Defaulting Limited Partner and no delay in exercising any right, power or remedy conferred in this Section 8.3 or now or hereafter existing at law or in equity or by statute or otherwise shall operate as a waiver or otherwise prejudice any such right, power or remedy. In addition to the foregoing, the General Partner may in its sole discretion institute a lawsuit against any Defaulting Limited Partner for specific performance of its obligation to make Capital Contributions and to collect any overdue amounts hereunder, with interest on such overdue amounts at the rate specified in Section 8.3(a).

(g) Each Limited Partner acknowledges by its execution hereof that it has been admitted to the Partnership in reliance upon its agreements under this Agreement, that the General Partner and the Partnership may have no adequate remedy at law for a breach hereof and that damages resulting from a breach hereof may be impossible to ascertain at the time hereof or of such breach and that the remedies conferred in this Section 8.3 are reasonable and appropriate remedies to be applied by the General Partner with respect to any Defaulting Limited Partner.

(h) For the purposes of this Section 8.3, if any Defaulting Limited Partner is an entity the equity owners of which consist of two or more unaffiliated investors, the General Partner may, in its sole discretion, treat the owner of such entity that was responsible for such default as the Defaulting Limited Partner and may invoke the rights, powers and remedies specified herein separately with respect to such owner.

8.4. Further Actions. The General Partner shall cause this Agreement to be amended to reflect as appropriate the occurrence of any of the transactions referred to in this Article VIII as promptly as is practicable after such occurrence.

8.5. Admissions and Withdrawals Generally. Except as expressly provided in this Agreement, (i) no Partner shall have the right to withdraw from the Partnership or to withdraw any part of its Capital Account and (ii) no additional Partner may be admitted to the Partnership. A Person shall be admitted as a substitute or additional Partner upon the execution by or on behalf of it of an instrument pursuant to which it agrees to become bound by the terms of this Agreement and acceptance of such instrument by the General Partner. The names of all Persons admitted as Partners and their status as General Partner or a Limited Partner shall be maintained in the records of the Partnership.

8.6. Required Withdrawals. (a) A Limited Partner may be required to withdraw from the Partnership, in whole or in part, if (i) in the reasonable judgment of the General Partner, by virtue of such Limited Partner's Interest in the Partnership (A) assets of the Partnership may be characterized as assets of any employee benefit plan for purposes of ERISA, the Code, or the applicable provisions of any Similar Law, whether or not such plan is subject to ERISA, the Code, or the applicable provisions of any Similar Law, (B) the Partnership or any Partner is reasonably likely to be subject to any requirement to register under the Investment Company Act or (C) a significant delay, extraordinary expense or material adverse effect on the Partnership or any of its Affiliates or any actual or prospective Portfolio Company or Portfolio Investment is likely to result or (ii) in the General Partner's sole and absolute discretion, by virtue of such Limited Partner's Interest in the Partnership, a violation of any law, rule or regulation (including, without limitation, any anti-money laundering or anti-terrorist financing statute or any regulation promulgated thereunder) is otherwise likely to result.

(b) Subject to Section 8.7(e), withdrawals pursuant to this Section 8.6 will be effected by the Partnership's purchase of such Limited Partner's Interest in the Partnership at a price (the "Limited Partner's Appraised Value") equal to the value of such Interest, inclusive of any Carried Interest payments to the General Partner, determined on the assumption that the Portfolio Investments were sold for their Fair Market Values as of the date of withdrawal and the proceeds therefrom were distributed to the Partners in accordance with this Agreement after credit or debit, as the case may be, for the amount of the Partnership's other assets and liabilities determined in accordance with generally accepted accounting principles and for the consideration permitted by Section 8.7(b). The General Partner and its Affiliates will have the right but not the obligation to purchase any Interests available as a result of the withdrawal of a Limited Partner pursuant to this Section 8.6 or Section 8.7 or the proposed transfer of such Interests to a Person which is not an Affiliate of such Limited Partner.

8.7. Plan Asset Matters.

(a) If any ERISA Partner or Regulated Plan Partner delivers to the General Partner an opinion of counsel (which opinion and counsel shall be reasonably satisfactory to the General Partner) to the effect that the assets of the Partnership constitute "plan assets" of any ERISA Partner under ERISA or Section 4975 of the Code (which opinion shall be provided by the General Partner to all other ERISA Partners and Regulated Plan Partners), the General Partner shall use its reasonable efforts to take such actions as it deems necessary and appropriate to prevent or cure such result, taking into account the interests of all Partners and of the Partnership as a whole. Without limiting the generality of the foregoing, the General Partner may: (i) renegotiate the non-financial terms of any Portfolio Investment or otherwise modify the manner in which the Partnership conducts its affairs; (ii) permit the transfer, in accordance with this Article VIII, of all or a portion of the Interests of any of the ERISA Partners or Regulated Plan Partners; (iii) terminate the right and obligation of ERISA Partners or Regulated Plan Partners to make Capital Contributions to fund Portfolio Investments in accordance with Section 3.1(a); (iv) require, by notice to such ERISA Partners or Regulated Plan Partners, any or all ERISA Partners or Regulated Plan Partners completely or partially to withdraw from the Partnership in accordance with the provisions of Section 8.7(b); or (v) apply for administrative relief from the Department of Labor or other applicable regulatory body. If within sixty (60) days after receipt of such opinion, the General Partner has not delivered to each ERISA Partner

and Regulated Plan Partner an opinion of counsel (which counsel and opinion shall be reasonably satisfactory to the ERISA Partner or Regulated Plan Partner that delivered the first opinion), or such other evidence as may be reasonably satisfactory to such ERISA Partner or Regulated Plan Partner, that the assets of the Partnership are not reasonably likely to constitute "plan assets" under ERISA or the Code, each ERISA Partner or Regulated Plan Partner that is deemed to own an undivided interest in the underlying assets of the Partnership under ERISA, the Code or the applicable provisions of Similar Law, will have the option to withdraw completely or partially from the Partnership, by notice to the General Partner, in accordance with the provisions of Section 8.7(b).

(b) Notwithstanding anything to the contrary in this Agreement, complete or partial withdrawal pursuant to Section 8.7(a) shall be effected by the Partnership's purchase of the withdrawing Limited Partner's Interest at a value equal to the Limited Partner's Appraised Value; provided, that if such withdrawing Limited Partner objects in writing to the Limited Partner's Appraised Value (which objection must be within ten (10) days of any notice of such determination of Limited Partner's Appraised Value), and the General Partner and the withdrawing Limited Partner are unable to agree upon a mutually acceptable Limited Partner's Appraised Value within thirty (30) days after such objection is made, the General Partner shall (at the withdrawing Limited Partner's expense) cause a nationally recognized investment banking firm selected by the General Partner to make a valuation, and such firm's determination of the withdrawing Limited Partner's Appraised Value shall be binding on all parties. In addition to cash consideration, the Partnership may pay in whole or in part for any purchase of a withdrawing Partner's Interest with (i) a subordinated note evidencing the Partnership's obligation to the Limited Partner set forth above, which subordinated note shall (v) bear interest at an annual fixed rate equal to LIBOR on the date of issuance, (w) have a maturity date of no later than the expiration of the term of the Partnership, (x) be prepayable, (y) be subordinated to any secured or senior indebtedness of the Partnership, but not to Limited Partner equity and (z) to the extent permitted by applicable law, be secured by such withdrawing Limited Partner's remaining Interest in the Partnership or (ii) securities (through a distribution in kind of Portfolio Investments); the making of any such payment in kind shall be at the option of the General Partner after consultation with the withdrawing Limited Partner, and such payment in kind shall be made in the form of the withdrawing Partner's pro rata share of each Portfolio Investment of the Partnership; provided, that if such distribution in kind would cause the Partnership to suffer an adverse effect as a result of the application of law or, in the judgment of the General Partner, cause the Partnership to breach any contractual obligation of the Partnership, the General Partner or their respective Affiliates, then such distributions shall be made in cash when, if and to the extent deemed prudent by the General Partner; provided, further, that a non-pro rata distribution in kind may be made with the consent of the withdrawing Limited Partner. The closing date of any withdrawal pursuant to this Section 8.7(b) shall be the last day of the month in which notice of such withdrawal was given pursuant to Section 8.7(a).

(c) The costs of any ERISA Partner or Regulated Plan Partner for obtaining or seeking to obtain an opinion of counsel for the purposes of this Section 8.7 shall be borne by such ERISA Partner or Regulated Plan Partner, as the case may be.

(d) If the assets of the Partnership at any time are "plan assets" for purposes of ERISA, the Code or the applicable provisions of any Similar Law, then each Limited Partner

which is, directly or indirectly, an ERISA Partner or Benefit Plan Partner subject to Similar Law or the fiduciary of an ERISA Partner or Benefit Plan Partner subject to Similar Law shall, at the request of the General Partner, identify to the General Partner which of the Persons on a list furnished by the General Partner of Persons with whom the Partnership may have had non-exempt dealings are, to the best of its knowledge after due inquiry, parties in interest or disqualified persons (as defined in Section 3 of ERISA and Section 4975 of the Code, respectively, or similar related parties under the applicable provisions of any Similar Law) with respect to such an ERISA Partner or Benefit Plan Partner.

(e) If a Limited Partner withdraws from the Partnership pursuant to Section 8.6 or this Section 8.7, (i) the portion, if any, of the Portfolio Investments attributable to the Carried Interest allocable to the General Partner with respect to such Limited Partner's Interest shall remain in the Partnership in cash or in kind, as the case may be, and shall be held solely for the account of the General Partner, (ii) the portion of such Limited Partner's Capital Account corresponding to such portion of the Portfolio Investments shall be allocated to the Capital Account of the General Partner and (iii) the General Partner shall be entitled to the proceeds from the disposition of such portion of the Portfolio Investments at the time of their disposition.

ARTICLE IX

TERM AND DISSOLUTION OF THE PARTNERSHIP

9.1. Term. The existence of the Partnership commenced on the date of filing for record of the Certificate in the office of the Secretary of State of the State of Delaware pursuant to the Act and shall continue until the Partnership is dissolved and subsequently terminated, which dissolution shall occur upon the first of any of the following events (each an "Event of Dissolution"):

(a) The expiration of the term of the Partnership on the close of business on the tenth anniversary of the final Subsequent Closing; provided, that the General Partner in its discretion may extend the term of the Partnership for successive one-year periods up to a maximum of two (2) years;

(b) The occurrence of a Disabling Event with respect to the General Partner; provided, that the Partnership shall not be dissolved if, within ninety (90) days after the Disabling Event, a Majority in Interest of the Combined Limited Partners agree in writing to continue the business of the Partnership and to the appointment, effective as of the date of the Disabling Event, of another general partner, which shall agree to purchase the Interest of the General Partner in the manner specified in Section 8.1(d);

(c) After the end of the Commitment Period, at the later of (i) the time as of which the Partnership has disposed of all of its Portfolio Investments or (ii) the date of the Disposition of all of the Portfolio Investments made through Alternative Vehicles;

(d) The determination by the General Partner in good faith that such earlier dissolution and termination is necessary or advisable because there has been a materially adverse

change in any applicable law or regulation or to avoid any violation of, or registration under, the Investment Company Act, ERISA, the Code or any applicable Similar Law;

(e) The determination by the General Partner at any time that such earlier dissolution and termination would be in the best interests of the Partners, provided, that any such determination is consented to by a Majority in Interest of the Combined Limited Partners;

(f) The effective date of dissolution pursuant to Section 8.1(b);

(g) At any time that there are no limited partners of the Partnership, unless the business of the Partnership is continued in accordance with the Act; or

(h) The entry of a decree of judicial dissolution under Section 17-802 of the Act.

9.2. Winding-up. Upon the occurrence of an Event of Dissolution, the Partnership shall be wound up, liquidated (other than with respect to such assets that are to be distributed in-kind in accordance with this Agreement) and subsequently terminated. The General Partner or, if there is no general partner, a liquidating trustee appointed by a Majority in Interest of the Combined Limited Partners, shall proceed with the Dissolution Sale and the Final Distribution. In the Dissolution Sale, the General Partner or such liquidating trustee shall use its best efforts to reduce to cash and cash equivalent items such assets of the Partnership as the General Partner or such liquidating trustee shall deem it advisable to sell, subject to obtaining fair value for such assets and any tax or other legal considerations (including legal restrictions on the ability of a Limited Partner to hold any assets to be distributed in kind).

9.3. Final Distribution. After the Dissolution Sale, the proceeds thereof and the other assets of the Partnership shall be distributed in one or more installments in the following order of priority:

(a) To satisfy all creditors of the Partnership (including the payment or reasonable provision for payment of expenses of the winding-up, liquidation and dissolution of the Partnership), including Partners which are creditors of the Partnership, to the extent otherwise permitted by law, either by the payment thereof or the making of reasonable provision therefor (including the establishment of reserves, in amounts established by the General Partner or such liquidator); and

(b) The remaining proceeds, if any, plus any remaining assets of the Partnership, shall be applied and distributed to the Partners in accordance with the positive balances of the Partners' Capital Accounts, as determined after taking into account all adjustments to Capital Accounts for the Partnership taxable year during which the liquidation occurs, by the end of such taxable year or, if later, within ninety (90) days after the date of such liquidation; provided, that liquidating distributions shall be made in the same manner as distributions under Section 3.5 and Article VIII if such distributions would result in the Partners receiving an amount different from the amount that the Partners would have been received pursuant to a liquidating distribution based on Capital Account balances. For purposes of the application of this Section 9.3 and determining Capital Accounts on liquidation, all unrealized gains, losses and accrued income and deductions of the Partnership shall be treated as realized and recognized immediately before the date of distribution. If a Limited Partner shall, upon the advice of counsel, determine that there

is a reasonable likelihood that any distribution in kind of an asset would cause such Limited Partner to be in violation of any law, regulation or order, such Limited Partner and the General Partner shall each use its best efforts to make alternative arrangements for the sale or transfer into an escrow account of any such distribution on mutually agreeable terms.

9.4. General Partner Clawback. (a) If, following the dissolution and completion of winding-up of the Partnership and the distribution of all or substantially all of the Partnership's assets (the date of such event being the "Clawback Determination Date"), the General Partner has received distributions of Carried Interest attributable to a Limited Partner and either:

(i) the Cumulative Net Distributions with respect to such Limited Partner do not equal or exceed a compounded annual rate of return of 8% on the aggregate amount of Capital Contributions made by such Limited Partner; or

(ii) the aggregate distributions of Carried Interest to the General Partner attributable to such Limited Partner exceed an amount equal to the product of (x) the Carried Interest Percentage and (y) the sum of (A) the Cumulative Net Distributions with respect to such Limited Partner from all Realized Portfolio Investments and (B) the aggregate distributions of Carried Interest to the General Partner with respect to such Limited Partner;

in each case determined after giving effect to all transactions through the Clawback Determination Date, then the General Partner shall be obligated to return promptly to the Partnership an amount (the "Clawback Amount") equal to the lesser of (x) the Final Clawback Amount with respect to such Limited Partner and (y) the After-Tax Amount of the aggregate distributions of Carried Interest to the General Partner with respect to such Limited Partner. The payment of the Clawback Amount to the Partnership with respect to any Limited Partner shall constitute full satisfaction by the General Partner of its obligations under this Section 9.4 in respect of such Limited Partner. The Partnership shall distribute any Clawback Amount so returned to such Limited Partner. Payments pursuant to this Section 9.4(a) may be made by or on behalf of the General Partner either in cash or, at the election of the General Partner, by the return of securities previously distributed to the General Partner by the Partnership valued at their Fair Market Value at the time that such securities are returned to the Partnership.

(b) The "Final Clawback Amount" with respect to any Limited Partner shall be the greater of:

(i) an amount such that, if such amount were distributed to such Limited Partner, the Cumulative Net Distributions with respect to such Limited Partner (after increase for such amount) equals a compounded annual rate of return of 8% on the aggregate amount of Capital Contributions made by such Limited Partner, or

(ii) an amount such that, if such amount were distributed to such Limited Partner, the aggregate distributions of Carried Interest to the General Partner with respect to such Limited Partner (after reduction for such amount) would equal the

product of (x) the Carried Interest Percentage, and (y) the sum of (A) the Cumulative Net Distributions with respect to such Limited Partner from all Realized Portfolio Investments (after increase for such amount) and (B) the aggregate distributions of Carried Interest to the General Partner with respect to such Limited Partner (after reduction for such amount).

(c) The General Partner's limited liability company agreement shall provide that, in the event that the General Partner is obligated under Section 9.4(a) to return to the Partnership a portion of the distributions received from the Partnership, (i) each member of the General Partner shall be obligated to return its pro rata share of such distributions to the General Partner (based on amounts received therefrom relating to Carried Interest distributions) to the extent that the General Partner has insufficient funds to meet such obligations under Section 9.4(a) and (ii) the General Partner shall use its reasonable best efforts to collect any amounts from any member or former member of the General Partner that initially fails to meet the foregoing obligation; provided, that any out-of-pocket expenses incurred by the General Partner in connection therewith shall be a Partnership Expense.

(d) Each member of the General Partner has severally guaranteed its pro rata share of the Clawback Amount, if any, to the extent and on the terms set forth in a Guarantee substantially in the form attached hereto as Annex C (the "Guarantee"). Each Limited Partner shall be a third-party beneficiary of such Guarantee. If shares of Carried Interest are allocated to any new member of the General Partner, the General Partner shall cause such member to become a party to such Guarantee on the same terms as the existing members.

ARTICLE X

CAPITAL ACCOUNTS AND ALLOCATIONS OF PROFITS AND LOSSES

10.1. Capital Accounts. (a) A separate capital account (the "Capital Account") shall be established and maintained for each Partner. The Capital Account of each Partner (i) shall be credited with such Partner's Capital Contributions to the Partnership (including any deemed capital contribution pursuant to Section 10.3(d)), all Profits allocated to such Partner pursuant to Section 10.2 and any items of income or gain which are specially allocated pursuant to Section 10.3 or otherwise pursuant to this Agreement and (ii) shall be debited with all Losses allocated to such Partner pursuant to Section 10.2, any items of loss or deduction of the Partnership specially allocated to such Partner pursuant to Section 10.3 or otherwise pursuant to this Agreement, and all cash and the Carrying Value of any property (net of liabilities assumed by such Partner and the liabilities to which such property is subject) distributed by the Partnership to such Partner. To the extent not provided for in the preceding sentence, the Capital Accounts of the Partners shall be adjusted and maintained in accordance with the rules of United States Treasury Regulations Section 1.704-1(b)(2)(iv), as the same may be amended or revised; provided, that such adjustment and maintenance does not have a material adverse effect on the economic interests of the Partners. Any references in any section of this Agreement to the Capital Account of a Partner shall be deemed to refer to such Capital Account as the same may be credited or debited from time to time as set forth above. In the event of any transfer of any

interest in the Partnership in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the transferred interest.

(b) Except as provided in Section 9.4, no Partner shall be required to pay to the Partnership or to any other Partner the amount of any negative balance which may exist from time to time in such Partner's Capital Account.

10.2. Allocations of Profits and Losses. Except as otherwise provided in this Agreement, Profits, Losses and, to the extent necessary, individual items of income, gain, loss or deduction, of the Partnership shall be allocated among the Partners in a manner such that, after giving effect to the special allocations set forth in Sections 10.3(f), (g), (h), (i) and (j) or elsewhere in this Agreement, the Capital Account of each Partner, immediately after making such allocation, is, as nearly as possible, equal (proportionately) to (i) the distributions that would be made to such Partner pursuant to Section 3.5 and Article IX if the Partnership were dissolved, its affairs wound up and its assets sold for cash equal to their Carrying Value, all Partnership liabilities were satisfied (limited with respect to each nonrecourse liability to the Carrying Value of the assets securing such liability), and the net assets of the Partnership were distributed in accordance with Section 3.5 and Article IX to the Partners immediately after making such allocation, minus (ii) such Partner's share of Partnership Minimum Gain and Partner Nonrecourse Debt Minimum Gain, computed immediately prior to the hypothetical sale of assets, minus (iii) in the case of the General Partner, any obligation of the General Partner to make a capital contribution to the Partnership pursuant to Section 9.4 if the Partnership were liquidated at such time, plus (iv) in the case of each Limited Partner, such Limited Partner's share of the amount of the capital contribution of the General Partner referred to in clause (iii) hereof (if it had been made at such time). Notwithstanding the foregoing, the General Partner may make such allocations as it deems reasonably necessary to give economic effect to the provisions of this Agreement taking into account such facts and circumstances as the General Partner deems reasonably necessary for this purpose.

10.3. Special Allocation Provisions. Notwithstanding any other provision in this Article X:

(a) *Minimum Gain Chargeback.* If there is a net decrease in Partnership Minimum Gain or Partner Nonrecourse Debt Minimum Gain (determined in accordance with the principles of United States Treasury Regulations Sections 1.704-2(d) and 1.704-2(i)) during any Partnership taxable year, the Partners shall be specially allocated items of Partnership income and gain for such year (and, if necessary, subsequent years) in an amount equal to their respective shares of such net decrease during such year, determined pursuant to United States Treasury Regulations Sections 1.704-2(g) and 1.704-2(i)(5). The items to be so allocated shall be determined in accordance with United States Treasury Regulations Section 1.704-2(f). This Section 10.3(a) is intended to comply with the minimum gain chargeback requirements in such United States Treasury Regulations Sections and shall be interpreted consistently therewith, including that no chargeback shall be required to the extent of the exceptions provided in United States Treasury Regulations Sections 1.704-2(f) and 1.704-2(i)(4).

(b) *Qualified Income Offset.* In the event any Limited Partner unexpectedly receives any adjustments, allocations or distributions described in Treasury Regulation Section

1.704-1(b)(2)(ii)(d)(4), (5) or (6), items of Partnership income and gain shall be specially allocated to such Limited Partner in an amount and manner sufficient to eliminate the deficit balance in his Capital Account created by such adjustments, allocations or distributions as promptly as possible.

(c) *Gross Income Allocation*. In the event any Limited Partner has a deficit Capital Account at the end of any Fiscal Year which is in excess of the sum of (i) the amount such Partner is obligated to restore, if any, pursuant to any provision of this Agreement, and (ii) the amount such Partner is deemed to be obligated to restore pursuant to the penultimate sentences of United States Treasury Regulations Section 1.704-2(g)(1) and 1.704-2(i)(5), each such Limited Partner shall be specially allocated items of Partnership income and gain in the amount of such excess as quickly as possible; provided, that an allocation pursuant to this Section 10.3(c) shall be made only if and to the extent that a Limited Partner would have a deficit Capital Account in excess of such sum after all other allocations provided for in this Article X have been tentatively made as if Section 10.3(b) and this Section 10.3(c) were not in this Agreement.

(d) *General Partner Expenses*. To the extent, if any, that General Partner Expenses and any items of loss, expense or deduction resulting therefrom are deemed to constitute items of Partnership loss or deduction rather than items of loss, expense or deduction of the General Partner, such General Partner Expenses and other items of loss, expense or deduction shall be allocated 100% to the General Partner and the General Partner's Capital Account shall be credited with a deemed capital contribution in the same amount.

(e) *Payee Allocation*. In the event any payment to any person that is treated by the Partnership as the payment of an expense is recharacterized by a taxing authority as a Partnership distribution to the payee as a partner, such payee shall be specially allocated an amount of Partnership gross income and gain as quickly as possible equal to the amount of the distribution.

(f) *Nonrecourse Deductions*. Nonrecourse Deductions shall be allocated to the Partners in accordance with their respective Commitments.

(g) *Partner Nonrecourse Deductions*. Partner Nonrecourse Deductions for any taxable period shall be allocated to the Partner which bears the economic risk of loss with respect to the liability to which such Partner Nonrecourse Deductions are attributable in accordance with United States Treasury Regulations Section 1.704-2(j).

(h) *Certain Interest Expense*. Interest expense described in Section 4.2(b) shall be specially allocated pro rata to the Partners other than those Partners making a Capital Contribution pursuant to Section 4.2(b).

(i) *Organizational Expenses*. Organizational Expenses will be allocated to the Partners in accordance with their contributions in respect thereof; provided, that expenses referred to in the second sentence of the definition of Organizational Expenses shall be allocated only to Limited Partners with respect to whom such expenses were incurred in accordance with their Commitments.

(j) *Management Fees*. Deductions in respect of Management Fees shall be allocated proportionately to all Partners, other than Partners that are not charged a Management Fee as may be agreed to between such Partner and the Partnership upon such Partner's admission to the Partnership, in accordance with their contributions in respect thereof.

10.4. Tax Allocations. (a) For income tax purposes only, each item of income, gain, loss and deduction of the Partnership shall be allocated among the Partners in the same manner as the corresponding items of Profits and Losses and specially allocated items are allocated for Capital Account purposes; provided, that in the case of any Partnership asset the Carrying Value of which differs from its adjusted tax basis for Federal income tax purposes, income, gain, loss and deduction with respect to such asset shall be allocated solely for income tax purposes in accordance with the principles of Sections 704(b) and (c) of the Code (in any manner determined by the General Partner) so as to take account of the difference between Carrying Value and adjusted basis of such asset. Notwithstanding the foregoing, the General Partner may make such allocations as it deems reasonably necessary to give economic effect to the provisions of this Agreement taking into account such facts and circumstances as the General Partner deems reasonably necessary for this purpose.

(b) If the Partnership makes in-kind distributions pursuant to Section 3.4(b), then, for United States Federal income tax purposes only, taxable gain and taxable loss on the Disposition of such Portfolio Investment will be specially allocated among the Partners such that, to the extent possible, Limited Partners who receive cash or other proceeds from such disposition rather than in-kind distributions shall be allocated taxable gain or taxable loss equal to the amount of taxable gain or loss they would have been allocated with respect to the amount of the Portfolio Investment sold on their account, if such Portfolio Investment had instead been sold by the Partnership and no in-kind distributions were made. Limited Partners who receive in-kind distributions will be allocated no taxable gain or loss with respect to such in-kind distribution. Any remaining taxable gain or loss will be allocated to the General Partner. For purposes of this paragraph, taxable gain and taxable loss will be computed without regard to any adjustments described in Section 734(b) or Section 743(b) of the Code.

10.5. Other Allocation Provisions. The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with United States Treasury Regulations Section 1.704-1(b) and shall be interpreted and applied in a manner consistent with such regulations. Sections 10.2 to 10.5 may be amended at any time by the General Partner if necessary, in the opinion of tax counsel to the Partnership, to comply with such regulations, so long as any such amendment does not materially change the relative economic interests of the Partners.

10.6. Tax Advances. To the extent the General Partner reasonably determines that the Partnership is required by law to withhold or to make tax payments on behalf of or with respect to any Partner (e.g., backup withholding taxes) ("Tax Advances"), the General Partner may withhold such amounts and make such tax payments as so required. All Tax Advances made on behalf of a Partner shall, at the option of the General Partner, (i) be promptly paid to the Partnership by the Partner on whose behalf such Tax Advances were made or (ii) be repaid by reducing the amount of the current or next succeeding distribution or distributions that would otherwise have been made to such Partner or, if such distributions are not sufficient for that

purpose, by so reducing the proceeds of liquidation of the Partnership otherwise payable to such Partner. Whenever the General Partner selects option (ii) pursuant to the preceding sentence for repayment of a Tax Advance by a Partner, for all other purposes of this Agreement such Partner shall be treated as having received all distributions (whether before or upon liquidation of the Partnership) unreduced by the amount of such Tax Advance. To the fullest extent permitted by law, each Partner hereby agrees to indemnify and hold harmless the Partnership and the other Partners from and against any liability (including, without limitation, any liability for taxes, penalties, additions to tax or interest) with respect to income attributable to or distributions or other payments to such Partner.

10.7. Tax Filings. Each Limited Partner shall provide such cooperation and assistance, including but not limited to executing and filing forms or other statements, as is reasonably requested by the General Partner to enable the Partnership or any entity in which the Partnership owns a direct or indirect interest to satisfy any applicable tax reporting or compliance requirements or to qualify for an exception from or reduced rate of tax or other tax benefit or be relieved of liability for any tax.

ARTICLE XI

MISCELLANEOUS

11.1. Waiver of Partition and Accounting. Except as may be otherwise required by law, each Partner hereby irrevocably waives any and all rights that it may have to maintain an action for an accounting or for partition or similar action of any of the Partnership's property.

11.2. Power of Attorney. Each Limited Partner hereby irrevocably constitutes and appoints the General Partner, with full power of substitution, the true and lawful attorney-in-fact and agent of such Limited Partner, to execute, acknowledge, verify, swear to, deliver, record and file, in its or its assignee's name, place and stead, all in accordance with the terms of this Agreement, all instruments, documents and certificates which may from time to time be required by the laws of the United States of America, the State of Delaware, the State of California, any other jurisdiction in which the Partnership conducts or plans to conduct its affairs, or any political subdivision or agency thereof, to effectuate, implement and continue the valid existence and affairs of the Partnership, including, without limitation, the power and authority to verify, swear to, acknowledge, deliver, record and file:

(a) all certificates and other instruments, including any amendments to this Agreement or to the Certificate, which the General Partner deems appropriate to form, qualify or continue the Partnership as a limited partnership (or a partnership in which the limited partners have limited liability) in the State of Delaware, the State of California, and all other jurisdictions in which the Partnership conducts or plans to conduct its affairs;

(b) any amendments to this Agreement or any other agreement or instrument which the General Partner deems appropriate to (i) effect the addition, substitution or removal of any Limited Partner or General Partner pursuant to this Agreement or (ii) effect any other amendment or modification to this Agreement adopted in accordance with the terms hereof;

(c) all conveyances and other instruments which the General Partner deems appropriate to reflect the dissolution and termination of the Partnership pursuant to the terms hereof, including the writing required by the Act to cancel the Certificate;

(d) certificates of assumed name and such other certificates and instruments as may be necessary under the fictitious or assumed name statutes from time to time in effect in the State of Delaware and all other jurisdictions in which the Partnership conducts or plans to conduct its affairs;

(e) all agreements and instruments necessary or advisable to consummate any Portfolio Investment pursuant to Section 2.9, including the execution of the organizational documents of, and documents and instruments necessary to admit a Limited Partner to, an Alternative Vehicle or Corporation (and amendments thereto consistent with Section 2.9);

(f) all instruments relating to transfers of Interests of Limited Partners or to the admission of any substitute Limited Partner (including executing transfer documents on behalf of a Defaulting Limited Partner pursuant to Section 8.3 hereof); and

(g) any election pursuant to Section 954(b)(4) of the Code to exclude income of a "controlled foreign corporation" from classification as "subpart F income".

Such attorney-in-fact and agent shall not, however, have the right, power or authority to amend or modify this Agreement when acting in such capacities, except to the extent authorized herein. The power of attorney granted herein shall be deemed to be coupled with an interest, shall be irrevocable, shall survive and not be affected by the dissolution, bankruptcy, incapacity or disability of the Limited Partner and shall extend to its successors and assigns, and may be exercisable by such attorney-in-fact and agent for all Limited Partners (or any of them) required to execute any such instrument by executing such instrument acting as attorney-in-fact. Any Person dealing with the Partnership may conclusively presume and rely upon the fact that any instrument referred to above, executed by such attorney-in-fact and agent, is authorized, regular and binding, without further inquiry. If required, each Limited Partner shall execute and deliver to the General Partner within five (5) days after the receipt of a request therefor, such further designations, powers of attorney or other instruments as the General Partner shall reasonably deem necessary for the purposes hereof.

11.3. Amendments. (a) Except as required by law, this Agreement (including the Annexes hereto) may be amended or supplemented by the written consent of the General Partner and a Majority in Interest of the Combined Limited Partners; provided, that no such amendment shall (i) increase any Limited Partner's Commitment, reduce its share of the Partnership's distributions, income and gains, increase its share of the Partnership's losses or increase in any material aspect its share of the Management Fee without the written consent of each Limited Partner so affected, (ii) reduce the percentage of interests of Limited Partners, or Combined Limited Partners, as the case may be, (the "Required Interest") necessary for any consent required hereunder to the taking of an action unless such amendment is approved by Limited Partners or such of the Combined Limited Partners, as the case may be, which then hold interests equal to or in excess of the Required Interest for the subject of such proposed amendment, (iii) make any amendment or supplement to Sections 4.9 or 8.7 hereof or any other

provision of this Agreement which deals with ERISA so as to materially and adversely affect the rights or protections of ERISA Partners or Regulated Plan Partners without the consent of a Majority in Interest of the Combined Limited Partners which are ERISA Partners or Regulated Plan Partners, (iv) make any material amendments to Section 4.8 hereof so as to adversely affect the rights and protections of the Tax Exempt Limited Partners, without the consent of a Majority in Interest of the Combined Limited Partners which are Tax Exempt Limited Partners, (v) make any material amendments to Section 2.9 hereof so as to adversely affect the rights and protections of Non-U.S. Limited Partners, without the consent of a Majority in Interest of the Combined Limited Partners which are Non-U.S. Limited Partners, (vi) make any amendment or modification to Section 5.1(c) hereof or any other provision of this Agreement relating specifically to BHC Partners and their rights as such hereunder without the consent of a Majority in Interest of the Combined Limited Partners which are BHC Partners or (vii) modify the liability of a Limited Partner under Section 5.2 in a manner materially adverse to such Limited Partner without the consent of such Limited Partner. Notwithstanding the foregoing, (i) this Agreement may be amended by the General Partner in its discretion without the consent of the Limited Partners (or the Combined Limited Partners) to (A) change the name of the Partnership pursuant to Section 2.2 hereof, (B) cure any ambiguity or correct or supplement any provision hereof which is incomplete or inconsistent with any other provision hereof, the Advisory Agreement or of any Parallel Fund, or correct any printing, stenographic or clerical error or omissions, (C) amend Sections 10.2 to 10.5 pursuant to Section 10.5, (D) make changes negotiated with Limited Partners admitted at a Subsequent Closing (or limited partners admitted at the closing of a Parallel Fund) so long as such changes do not materially adversely affect the rights and obligations of the existing Limited Partners taken as a whole and (E) make any amendment that is not objected to in writing by any of the Combined Limited Partners within ten (10) Business Days after notice of such amendment is given to all of the Combined Limited Partners and (ii) amendments hereto requiring the consent of "Combined Limited Partners" pursuant to this Section 11.3 may, at the option of the General Partner, be made instead with the consent only of the requisite percentage of Limited Partners in the Partnership if the General Partner determines in good faith that such amendment would not materially adversely affect the rights or obligations of the investors in the Parallel Funds.

(b) The General Partner shall have the right to amend this Agreement without the approval of any other Partner to the extent that the General Partner reasonably determines, based upon written advice of tax counsel to the Partnership, that the amendment is necessary to provide assurance that the Partnership will not be treated as a "publicly traded partnership"; provided, that (i) such amendment shall not change the relative economic interests of the Partners, reduce any Partner's share of distributions or increase any Partner's Commitment or its liability hereunder and (ii) the General Partner shall deliver a copy of such written advice and amendment to the Limited Partners at least twenty (20) Business Days prior to the effective date of any such amendment and a Majority in Interest of the Combined Limited Partners shall not have made a reasonable objection to such amendment prior to the effective date of such amendment.

(c) The General Partner shall have the right, on or before the effective date of the final regulations, to amend this Agreement without the approval of any other Partner, to the extent that the General Partner in good faith determines, to provide for (i) the election of a safe harbor under Treasury Regulations Section 1.83-3(l) (or any similar provision) under which the fair market value of an Interest that is transferred in connection with the performance of services

is treated as being equal to the liquidation value of such Interest, (ii) an agreement by the Partnership and all of its Partners to comply with the requirements set forth in such regulations and Internal Revenue Service Notice 2005-43 (and any other guidance provided by the Internal Revenue Service with respect to such election) with respect to all Interests transferred in connection with the performance of services while the election remains effective and (iii) any other amendments reasonably related thereto or reasonably required in connection therewith.

(d) With respect to any voting rights that the Limited Partners (or the Combined Limited Partners, as applicable) may have under this Agreement or under the Act, the Limited Partners (or the Combined Limited Partners, as applicable) shall vote as a single class.

11.4. Entire Agreement. This Agreement and the other agreements referred to herein constitute the entire agreement among the Partners with respect to the subject matter hereof and supersede any prior agreement or understanding among or between them with respect to such subject matter. The representations and warranties of the Limited Partners in, and the other provisions of, the Subscription Agreements shall survive the execution and delivery of this Agreement. Notwithstanding any provision of this Agreement or of any Subscription Agreement to the contrary, the parties hereto acknowledge and agree that the Partnership or the General Partner (on its own behalf and on behalf of the Partnership), without any further act, approval or vote of any Partner, may enter into side letters or other writings with individual Limited Partners which have the effect of establishing rights under, or altering or supplementing, the terms of, this Agreement or any Subscription Agreement. The parties hereto agree that any rights established, or any terms of this Agreement or any Subscription Agreement altered or supplemented, in a side letter with a Limited Partner shall govern with respect to such Limited Partner notwithstanding any other provision of this Agreement or any Subscription Agreement.

11.5. Severability. Each provision of this Agreement shall be considered severable, and if for any reason any provision that is not essential to the effectuation of the basic purposes of this Agreement is determined by a court of competent jurisdiction to be invalid or unenforceable and contrary to the Act or existing or future applicable law, such invalidity shall not impair the operation of or affect those provisions of this Agreement which are valid. In that case, this Agreement shall be construed so as to limit any term or provision so as to make it enforceable or valid within the requirements of any applicable law, and in the event such term or provision cannot be so limited, this Agreement shall be construed to omit such invalid or unenforceable provisions.

11.6. Notices. All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given if (i) delivered by hand, (ii) mailed, certified or registered mail, return receipt requested, first-class postage paid (iii) sent by nationally recognized overnight courier or (iv) transmitted via electronic mail or facsimile, if to any Limited Partner, to such Limited Partner at such Limited Partner's address or to such Limited Partner's electronic mail address or facsimile number, as set forth in such Limited Partner's Subscription Agreement (it being acknowledged and agreed that by providing an electronic mail address for receiving notice for a particular purpose in the relevant section of a Limited Partner's Subscription Agreement, the Limited Partner shall have authorized the receiving of all notices at such address by means of electronic mail for such purpose) and if to the Partnership or to the General Partner, to the General Partner at the General Partner's address,

or to the General Partner's facsimile number or electronic mail address set forth on the books and records of the Partnership, or to such other person or address (including such other electronic mail address) as any Partner shall have last designated by notice to the Partnership and, in the case of a change in address by the General Partner, by notice to the Limited Partners. Any notice shall be deemed to have been duly given if personally delivered or sent by the mails, by overnight courier or by electronic mail or facsimile, and will be deemed received, unless earlier received, (i) if delivered by hand, on the date of receipt, (ii) if sent by certified or registered mail, return receipt requested, when actually received, (iii) if sent by overnight mail or courier, when actually received, (iv) if sent by electronic mail or facsimile transmission, on the date sent.

11.7. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware. In particular, the Partnership is formed pursuant to the Act, and the rights and liabilities of the Partners shall be as provided therein, except as herein otherwise expressly provided.

11.8. Successors and Assigns. Except with respect to the rights of Indemnitees hereunder, none of the provisions of this Agreement shall be for the benefit of or enforceable by the creditors of the Partnership, and this Agreement shall be binding upon and inure to the benefit of the Partners and their legal representatives, heirs, successors and permitted assigns.

11.9. Counterparts. This Agreement may be executed in one or more counterparts, all of which shall constitute one and the same instrument.

11.10. Headings. The section headings in this Agreement are for convenience of reference only, and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof.

11.11. Interpretation. (a) Wherever from the context it appears appropriate, each term stated in either the singular or the plural shall include the singular and the plural, and pronouns stated in either the masculine or the neuter gender shall include the masculine, the feminine and the neuter. The words "include," "includes," and "including" shall be deemed to be followed by the phrase "without limitation".

(b) To the fullest extent permitted by law and notwithstanding any other provision of this Agreement or in any agreement contemplated herein or applicable provisions of law or equity or otherwise, whenever in this Agreement a Person is permitted or required to make a decision (i) in its "discretion," "sole discretion" or "sole and absolute discretion," or under a grant of similar authority or latitude, such Person shall be entitled to consider any interests and factors as it desires, including its own interests, and shall have no duty or obligation to give any consideration to any interest of or factors affecting the Partnership or any other Person or (ii) in its "good faith" or under another express standard, such Person shall act under such express standard and shall not be subject to any other or different standards.

(c) Any reference to any provision of a statute, rule, regulation, order or similar authority shall be deemed to refer to any successor or amendment to such provision.

11.12. Partnership Tax Treatment. The Partners intend for the Partnership to be treated as a partnership for United States Federal income tax purposes and no election to the contrary shall be made.

11.13. Confidentiality. (a) Each Limited Partner agrees to hold in confidence, and not to disclose to any third party without the consent of the General Partner, all information disseminated to it by the Partnership (including information regarding any Person in which the Partnership holds, or contemplates acquiring, any Portfolio Investments) and to use the same degree of care as such Limited Partner uses to protect its own confidential information in carrying out the foregoing confidentiality obligation. Notwithstanding the foregoing, each Limited Partner may disclose such proprietary or confidential information (a) to its officers, directors, trustees, wholly-owned subsidiaries, employees and outside experts (including but not limited to its attorneys and accountants) (collectively, "Representatives") on a need to know basis so long as such persons are advised of the confidentiality provisions of this paragraph 11.13(a) and so long as such Limited Partner shall remain liable for any breach of this paragraph 11.13(a) by such persons, (b) as required or requested in connection with any governmental, administrative or regulatory proceeding, investigation or inquiry, in which case the disclosing Limited Partner will use reasonable best efforts to give prompt written notice of such disclosure to the General Partner (except where such notice is expressly prohibited by law or court order or pursuant to the instructions of the governmental, regulatory or administrative agency or authority conducting such proceeding, investigation or inquiry) and shall use reasonable efforts to preserve the confidentiality of the information disclosed, (c) as required or requested in connection with any required governmental, administrative or regulatory filing, in which case the disclosing Limited Partner will use reasonable best efforts to give prompt written notice of such disclosure to the General Partner (except where such notice is expressly prohibited by law or court order or pursuant to the instructions of the governmental, regulatory or administrative agency or authority to which such filing must be submitted), (d) to the extent that the information can be established by such Limited Partner to have been rightfully received by such Limited Partner from a third party without confidential limitations or to have been rightfully in such Limited Partner's possession prior to the Partnership's conveyance of such information to such Limited Partner or (e) to the extent that the information provided by the Partnership is otherwise generally available in the public domain other than as a result of disclosure by the Limited Partner or its Representatives. The notices referred to in clauses (b) and (c) of the preceding sentence shall not be required if the information provided pursuant to those clauses relates solely to the name of or other identifying information regarding the Partnership, the amount of the Limited Partner's investment in the Partnership (on a cost or current value basis, but not on a portfolio company basis), or the Partner's Unfunded Commitment. Without limitation of the foregoing, each Limited Partner acknowledges that notices and reports to Limited Partners hereunder may contain material non-public information concerning, among other things, Portfolio Companies and agrees not to use such information other than in connection with monitoring its investment in the Partnership and agrees in that regard not to trade in securities on the basis of any such information.

(b) Notwithstanding the provisions of Section 11.13(a) above, the General Partner agrees that each Limited Partner that (i) itself is an investment partnership or other collective investment vehicle having reporting obligations to its limited partners or other investors and (ii) has prior to the closing of its subscription for Interests obtained the written consent of the

General Partner to receive the benefits of this Section 11.13(b) may, in order to satisfy its reporting obligations, provide the following information on a confidential basis to such Persons regarding the Partnership and any Portfolio Companies: (A) the cost of the Partnership's investment in a Portfolio Company and the percentage interest of the Portfolio Company acquired by the Partnership (but not the current value of such investment in the Portfolio Company), (B) a description of the business of a Portfolio Company and information regarding the industry and geographic location of the Portfolio Company, (C) the book value of a Portfolio Company on the last day of the quarter (as reported by the Partnership to the Limited Partners in the Partnership's financial statements pursuant to Section 7.3 hereof), (D) a brief description of the investment strategy of the Partnership, (E) the fund level, aggregate performance information permitted to be disclosed pursuant to paragraph 11.13(e)(iii), and (F) the number of Portfolio Companies. Notwithstanding the foregoing, in no event may any such Limited Partner disclose (i) any information labeled "confidential" except (x) any information referred to in clause (E) of the prior sentence and (y) any information specifically referred to in clauses (A)-(D) of the prior sentence so long as the Persons receiving such information are subject to strict confidentiality agreements prohibiting the disclosure thereof (including disclosure as a result of any applicable Disclosure Laws) or (ii) any other confidential information regarding the Partnership, any Portfolio Company, the General Partner, the Advisor or any of their Affiliates or any information regarding the Partnership's pending acquisition or pending disposition of a Portfolio Company or proposed Portfolio Company without the prior written consent of the General Partner.

(c) Notwithstanding anything in this Agreement to the contrary, to comply with Treasury Regulation Section 1.6011-4(b)(3)(i), each Limited Partner (and any employee, representative or other agent of such Limited Partner) may disclose to any and all Persons, without limitation of any kind, the U.S. federal income tax treatment and tax structure of the Partnership or any transactions undertaken by the Partnership, it being understood and agreed, for this purpose, (i) the name of, or any other identifying information regarding, (A) the Partnership or any existing or future investor (or any affiliate thereof) in the Partnership, or (B) any investment or transaction entered into by the Partnership, (ii) any performance information relating to the Partnership or its investments and (iii) any performance or other information relating to previous investments sponsored by Vista Equity Partners or its Affiliates, does not constitute such U.S. federal income tax treatment or tax structure information.

(d) In order to preserve the confidentiality of certain information disseminated by the General Partner or the Partnership under this Agreement that a Limited Partner is entitled to receive pursuant to the provisions of this Agreement, including, but not limited to, quarterly, annual and other reports (other than the IRS Forms 1065, Schedule K-1s), information provided to the LP Advisory Committee (or any LP Advisory Committee observers) and information provided at the Partnership's informational meetings, the General Partner may (i) provide to such Limited Partner access to such information only on a website maintained by or on behalf of the Partnership in password-protected, non-downloadable, non-printable format and (ii) require such Limited Partner to return any copies of information provided to it by the General Partner or the Partnership, subject to Section 11.13(c).

(e) To the extent that the U.S. Freedom of Information Act, 5 U.S.C. § 552, ("FOIA"), any state public records access law, any state or other jurisdiction's laws similar in intent or effect to FOIA or any other similar statutory or regulatory requirement ("Disclosure

Laws") would potentially cause a Limited Partner or any of its Affiliates to disclose information relating to the Partnership, its Affiliates and/or any Portfolio Company, such Limited Partner hereby agrees that, in addition to compliance with the notice requirements set forth in Section 11.13(a) above, such Limited Partner (x) shall provide the General Partner with prompt written notice of any such requirement and (y) use reasonable best efforts to assist the General Partner to oppose and prevent the required disclosure. In the event that such disclosure is nevertheless required, the Limited Partner shall use its reasonable best efforts to ensure that the confidentiality of the information is protected to the maximum extent possible under applicable law, including without limitation by redacting or otherwise protecting identifying information relating to individual Portfolio Companies. Notwithstanding the foregoing, a Limited Partner shall not be required to comply with the provisions of clauses (x) and (y) above if (i) such Limited Partner is advised in writing by counsel that there exists no reasonable basis on which to oppose such disclosure, (ii) the General Partner does not object to such disclosure within ten (10) Business Days (or such lesser time period as stipulated by the applicable law) of such notice or (iii) such disclosure solely relates to fund-level, aggregate performance information (e.g., aggregate cash flows, overall internal rates of return, the year of formation of the Partnership and such Limited Partner's own Commitment and Unfunded Commitment) and does not include (A) any information relating to individual Portfolio Companies, (B) copies of this Agreement and related documents or (C) any other information not referred to in clause (iii) of this Section 11.13(e). Each Limited Partner acknowledges and agrees that, notwithstanding any other provision of this Agreement, the General Partner may, in order to prevent any such potential disclosure that the General Partner determines in good faith is likely to occur, withhold all or any part of the information otherwise to be provided to such Limited Partner other than the fund-level, aggregate performance information specified in clause (iii) above and the IRS Forms 1065, Schedule K-1s; provided, that the General Partner shall not withhold any such information if a Limited Partner confirms in writing to the General Partner that compliance with the procedures provided for in Section 11.13(d) above is legally sufficient to prevent such potential disclosure.

(f) Any obligation of a Limited Partner pursuant to this Section 11.13 may be waived by the General Partner in its sole discretion.

(g) A Limited Partner may, by giving written notice to the General Partner, elect not to receive copies of any document, report or other information that such Limited Partner would otherwise be entitled to receive pursuant to this Agreement and is not required by applicable law to be delivered. The General Partner agrees that it shall make any such documents available to such Limited Partner at the General Partner's offices (or, at the election of the General Partner, the offices of counsel to the Partnership) on the terms and conditions set forth in Section 7.1.

11.14. Counsel to the Partnership. Counsel to the Partnership may also be counsel to the General Partner and the Advisor. The General Partner may execute on behalf of the Partnership and the Partners any consent to the representation of the Partnership that counsel may request pursuant to the applicable rules of professional conduct in any jurisdiction (the "Rules"). The Partnership has initially selected Simpson Thacher & Bartlett LLP (the "Partnership Counsel") as legal counsel to the Partnership. Each Limited Partner acknowledges that the Partnership Counsel does not represent any Limited Partner with respect to the Partnership in the absence of a clear and explicit agreement to such effect between the Limited

Partner and the Partnership Counsel (and then only to the extent specifically set forth in such agreement) and that, in the absence of any such agreement, the Partnership Counsel shall owe no duties directly to any Limited Partner with respect to the Partnership. In the event that any dispute or controversy arises between any Limited Partner and the Partnership, or between any Limited Partner or the Partnership, on the one hand, and the General Partner (or an Affiliate thereof) that Partnership Counsel represents, on the other hand, then each Limited Partner agrees that the Partnership Counsel may represent either the Partnership or the General Partner (or its Affiliate), or both, in any such dispute or controversy, to the extent permitted by the Rules, and each Limited Partner hereby consents to such representation. Each Limited Partner further acknowledges that, whether or not the Partnership Counsel has in the past represented such Limited Partner with respect to other matters, the Partnership Counsel has not represented the interests of any Limited Partner in the preparation and negotiation of this Agreement. Notwithstanding the foregoing, all or any portion of the foregoing shall not apply to any Limited Partner to the extent that the foregoing is inconsistent with an established policy of such Limited Partner, and such Limited Partner notifies the General Partner of such policy in writing prior to such Limited Partner's admission to the Partnership.

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

GENERAL PARTNER:

VISTA EQUITY PARTNERS FUND III GP, LLC

By: VEFIIGP, LLC, its Senior Managing Member

By: _____
Name: Robert F. Smith
Title: Managing Member

LIMITED PARTNERS:

All Limited Partners now and hereafter admitted pursuant to powers of attorney granted to the General Partner

By: VISTA EQUITY PARTNERS FUND III GP, LLC, as attorney-in-fact for the parties subscribing for Interests and hereby admitted as Limited Partners as set forth in the books and records of the Partnership

By: VEFIIGP, LLC, its Senior Managing Member

By: _____
Name: Robert F. Smith
Title: Managing Member

THOMAS P. DINAPOLI, COMPTROLLER OF
THE STATE OF NEW YORK, AS TRUSTEE
OF THE COMMON RETIREMENT FUND

By: _____
Nick Smirensky, Deputy Comptroller for
Pension Investment and Cash Management

INVESTMENT GUIDELINES

The investment objective of the Partnership is to generate significant capital appreciation for its investors. The Partnership will seek to achieve this objective primarily by making investments in equity or equity-oriented securities and debt securities of companies in the middle-market software and technology-enabled solutions sector. The Partnership may consider a broad range of transactions, including without limitation, management and leveraged buyouts, recapitalizations, corporate divestitures, privately negotiated control and minority investments, consolidations and roll-ups, spin-offs and carve-outs, and growth equity investments.

The Partnership will be subject to the following investment limitations, each of which may be waived or modified with the consent of the LP Advisory Committee or as otherwise provided in the Agreement:

(a) *Diversification.* The total investment by the Partnership in Portfolio Investments issued by any one Portfolio Company may not exceed 20% of the aggregate Commitments; provided, that the Partnership may invest up to 25% of the aggregate Commitments in any one Portfolio Company and its Affiliates if the amount in excess of 20% consists of Bridge Financings;

(b) *Investments Outside of the United States and Canada.* The total investment (including Bridge Financings) by the Partnership in Portfolio Companies (which shall not include intermediate acquisition vehicles in which the Partnership directly or indirectly holds securities) (i) organized outside of the United States or Canada at the time of investment and (ii) that have their principal place of business outside of the United States or Canada at the time of investment, may not exceed 30% of the aggregate Commitments; provided, that as a condition to making any investment in securities of a company which is organized or has its principal place of business outside of the United States or Canada that are not Marketable Securities, the Partnership shall receive an opinion of counsel qualified to practice in the foreign jurisdiction where the company is organized or has its principal place of business substantially to the effect that under the laws of such jurisdiction the limited liability of the Limited Partners will be recognized to the same extent in all material respects as is provided to the Limited Partners under the Act and this Agreement;

(c) *Real Estate and Oil and Gas Investments.* The Partnership will not invest directly in individual real estate or oil and gas assets; provided, that the Partnership may invest in entities with substantial real estate or oil and gas holdings;

(d) *Collective Investment Vehicles.* The Partnership will not invest in another collective investment vehicle that would result in a net increase in the payment of management fee or carried interest by Limited Partners (it being understood that stock option, "cheap stock" and similar incentive plans for management of Portfolio Companies (including Vista Equity Partners, LLC and its employees) and joint venture vehicles shall not be deemed subject to this clause (d));

(e) *Open Market Purchases*. The Partnership will not make open market purchases of publicly traded securities except for (i) purchases in connection with a contemplated privately negotiated transaction or (ii) purchases in an amount not in excess of 15% of aggregate Commitments.

(f) *Mezzanine or Other Debt Securities*. The Partnership will not invest in mezzanine or other debt securities except for (i) purchases in connection with a contemplated privately negotiated transaction or (ii) purchases in an amount not in excess of 10% of aggregate Commitments.

The Partnership may invest in or enter into short sales and other derivative contracts or instruments if such sales, contracts or instruments are bona fide hedging transactions in connection with the acquisition, holding or disposition of Portfolio Investments. Any amounts paid by the Partnership for or resulting from any such sales, contracts or instruments shall be treated as a Partnership Expense relating to the Portfolio Investment(s) hedged thereby and as part of the capital contributions applied to such Portfolio Investment(s) for purposes of the distribution priorities set forth in Section 3.5, and, if two or more Portfolio Investments are hedged thereby, such amounts shall be allocated among such Portfolio Investments as reasonably determined by the General Partner. Any distributions resulting from any such sales, contracts or instruments shall be treated as Current Income from the Portfolio Investment(s) hedged thereby, and, if two or more Portfolio Investments are hedged thereby, such distributions shall be allocated among such Portfolio Investments as reasonably determined by the General Partner.

The above investment guidelines shall be subject to the good faith interpretation of the General Partner.

FORM OF
AMENDED AND RESTATED ADVISORY AGREEMENT

AMENDED AND RESTATED ADVISORY AGREEMENT (this "Advisory Agreement"), dated as of September 13, 2007, by and between Vista Equity Partners Fund III, L.P., a Delaware limited partnership (the "Partnership"), and Vista Equity Partners III, LLC, a Delaware limited liability company (the "Advisor").

W I T N E S S E T H:

WHEREAS, the Partnership and the Advisor entered into an Advisory Agreement, dated July 31, 2007 (the "Original Advisory Agreement"), for the purpose of having the Advisor (i) originate, recommend, structure and identify sources of capital for, investment opportunities for the Partnership, (ii) monitor, evaluate and make recommendations regarding the timing and manner of Dispositions of Portfolio Investments and (iii) provide such other services related thereto for the Partnership as the Partnership may reasonably request, and the Advisor desires to render such services to the Partnership in consideration of an advisory fee and other compensation as hereinafter specified;

WHEREAS, the engagement of the Advisor by the Partnership is authorized by the Second Amended and Restated Limited Partnership Agreement of the Partnership, dated as of the date hereof (as amended and/or restated from time to time, the "Partnership Agreement"); and

WHEREAS, the Partnership and the Advisor desire to enter into this Advisory Agreement.

NOW, THEREFORE, in consideration of the mutual agreements set forth herein, the parties agree to amend and restate the Original Advisory Agreement in its entirety to read as follows:

1. Defined Terms. The defined terms used in this Advisory Agreement shall, unless the context otherwise requires, have the meanings specified in this Section 1 or, if not so specified, shall have the meanings specified in the Partnership Agreement.

"Capital Under Management" shall have the meaning specified in Section 3(a) hereof.

"Management Fee" shall mean the management fee payable to the Advisor pursuant to Section 3(a) hereof.

"Other Fees" shall mean any cash and non-cash net transaction, directors', consulting, management, investment banking, monitoring, closing, topping, break-up and other similar fees paid to or received by the Advisor or its Affiliates in connection with Portfolio Investments and from the Partnership's unconsummated transactions.

"Reduction Amount" shall have the meaning specified in Section 4(a) hereof.

2. Provision of Services by the Advisor. (a) The Advisor shall (i) originate, recommend, structure and identify sources of capital for, investment opportunities for the Partnership, (ii) monitor, evaluate and make investment recommendations regarding the timing and manner of disposition of Portfolio Investments and (iii) provide such other services related thereto as the Partnership may reasonably request.

(b) Services to be rendered by the Advisor in connection with the Partnership's investment program shall include:

(i) analysis and investigation of potential Portfolio Companies;

(ii) analysis and investigation of potential Dispositions of Portfolio Investments;

(iii) structuring of acquisitions and Dispositions of Portfolio Investments;

(iv) identification and arranging of sources of financing;

(v) supervision of the preparation and review of all documents required in connection with the acquisition, Disposition or financing of each Portfolio Investment; and

(vi) monitoring of the performance of Portfolio Companies and, where appropriate, providing advice to the management of Portfolio Companies during the life of a Portfolio Investment.

(c) In addition to the services of its own staff, the Advisor shall arrange for and coordinate the services of other professionals and consultants. Notwithstanding the services provided by the Advisor, the Advisor shall not be authorized to manage the affairs of, act in the name of or bind the Partnership. The management, policies and operations of the Partnership shall be the responsibility of the General Partner acting pursuant to and in accordance with the Partnership Agreement, and all decisions relating to Partnership matters, including, without limitation, the acquisition, management and Disposition of Portfolio Investments, shall be made by the General Partner acting pursuant to and in accordance with the Partnership Agreement.

3. Management Fee. (a) The Partnership shall cause each Limited Partner other than Excepted Investors (to the extent agreed to with the General Partner) to make Capital Contributions to the Partnership semi-annually in advance in the manner and on the dates set forth in Section 3.1(a) of the Partnership Agreement in respect of such Limited Partner's Pro Rata Share of a fee (the "Management Fee") equal to the following amount: (i) prior to the end of the Commitment Period, the excess, if any, of (x) the product of (I) 1.0% per semi-annual period and (II) such Limited Partner's Commitment minus (y) such Limited Partner's Pro Rata Share of the Special Contributions made with respect to the preceding semi-annual period and (ii) thereafter, 1.0% per semi-annual period of the Capital Contributions by each such Limited Partner in respect of Portfolio Investments that have not been subject to Disposition as of the first day of such period (the amounts referred to in clauses (i) and (ii) above, respectively, with

respect to the periods indicated, "Capital Under Management"). The Management Fee will commence accruing as of the Initial Closing Date and shall be paid by the Partnership to the Advisor.

(b) The Management Fee for any Management Fee period of the Partnership shall be pro-rated for the number of days elapsed in such period (based on a 365-day year). In the case of the last Management Fee period of the Partnership, the Advisor shall refund the amount of the Management Fee allocable to that portion of such period which is subsequent to the end of such last Management Fee period.

(c) If an additional Limited Partner other than an Excepted Investor (to the extent agreed to with the General Partner) is admitted to the Partnership or an existing Limited Partner other than an Excepted Investor (to the extent agreed to with the General Partner) increases its Commitment subsequent to the Initial Closing Date pursuant to Section 3.3 of the Partnership Agreement at a Subsequent Closing, the Partnership shall cause such Limited Partner to pay (as provided in the Partnership Agreement) to the Partnership or the Advisor on the date of such Subsequent Closing (or later, as determined by the General Partner) an amount in respect of a Management Fee based upon such Limited Partner's Commitment or increased Commitment, as applicable, with respect to the period from the Initial Closing Date until the end of the Management Fee period in which such Subsequent Closing occurs, prorated for the number of days in such period, plus an Additional Amount from the date the Limited Partner would have made such payment if such Limited Partner had been admitted or increased its Commitment on the Initial Closing Date.

(d) The Partnership and the Limited Partners recognize that the Advisor and its Affiliates may receive Other Fees as contemplated by Section 4 hereof, and agree that the Management Fee payable hereunder shall not be affected thereby, except as contemplated by Section 4 hereof.

(e) Portfolio Investments made through Alternative Vehicles shall be treated, solely for purposes of calculating the Management Fee, as though such Portfolio Investments had been made by the Partnership.

(f) For the avoidance of doubt, the Management Fee for any Management Fee period of the Partnership shall be reduced by any Special Contributions made prior to the preceding semi-annual period by a Limited Partner, to the extent not previously applied to reduce the Management Fee. If upon termination of the Partnership any Special Contributions made by the Limited Partners have not been applied to reduce the Management Fee, such unapplied amount shall be paid to the Limited Partners and to the maximum extent possible be deemed to be a refund of previously paid Management Fees to each Limited Partner for purposes hereof.

4. Other Fees; Management Fee Offset. (a) Any Other Fees shall be paid directly to the Advisor or its Affiliates. The aggregate Management Fee paid by the Partnership or the Limited Partners in any Fiscal Year shall be reduced by an amount (the "Reduction Amount") equal to 80% of the Partnership's share (determined as set forth in Section 4(d) below) of all Other Fees (net of out-of-pocket expenses incurred by the Advisor or its Affiliates in connection with the transactions out of which such Other Fees arose and not reimbursed by the Partnership

in accordance with the Partnership Agreement or otherwise) received by the Advisor and its Affiliates; provided, that the Reduction Amount shall be decreased by any Partnership Expenses or Broken Deal Expenses that the General Partner or its Affiliates had elected to bear instead of calling capital from the Partnership, to the extent that such Partnership Expenses or Broken Deal Expenses have not already been applied against the Reduction Amount; provided, further, that the Reduction Amount shall not be decreased any Partnership Expenses or Broken Deal Expenses borne by the General Partner or its Affiliates that are reimbursed by third parties.

(b) The Reduction Amount for any installment of the Management Fee shall be based upon the aggregate of Other Fees received by the Advisor and its Affiliates prior to the date of such installment, to the extent not previously applied to reduce the Management Fee. The Reduction Amount shall be applied to reduce the Management Fee payable on such date (but not to an amount below zero) and to the extent not so applied shall be carried forward for application against future installments of the Management Fee until such Reduction Amount is fully utilized in reducing the Management Fee. The Reduction Amount shall reduce the Management Fee from each Limited Partner with respect to which a Management Fee is payable in proportion to the respective amounts payable by all such Limited Partners. If upon dissolution of the Partnership an unapplied balance of the Reduction Amount remains, the Advisor shall promptly refund to each Limited Partner an amount in cash equal to the amount of such unapplied balance of the Reduction Amount attributable to such Limited Partner; provided, that a Limited Partner may, by delivering prior written notice to the Advisor, elect to not receive any unapplied balance of the Reduction Amount attributable to such Limited Partner following the dissolution of the Partnership.

(c) After reduction of the Management Fee pursuant to Sections 4(a) and (b) hereof, the aggregate Management Fee to which the Advisor is entitled shall be further reduced by 100% of the amount of any placement agent fees or commissions paid by the Partnership or the Limited Partners as provided in the definition of Organizational Expenses.

(d) The Reduction Amount shall be allocated among the Partnership and any Parallel Funds, Competing Funds or other funds affiliated with the General Partner, based upon the ratio of the aggregate Capital Contributions with respect to the related Portfolio Investment to capital contributions made by any such funds with respect to the related Portfolio Investment (or Commitments, Parallel Fund commitments and commitments from any relevant funds in the case of net break-up and topping fees); provided, that the Reduction Amount allocated to the Partnership shall be further allocated among the Limited Partners subject to a Management Fee pro rata based upon Capital Contributions to the related Portfolio Investment (or Commitments in the case of net break-up and topping fees).

(e) Any Other Fees received in a form other than cash shall be valued in good faith by the Advisor as of the date of receipt thereof (for purposes of calculating the Reduction Amount).

(f) The Advisor and its Affiliates (including, for the avoidance of doubt, Vista Equity Partners and the Principals) may receive fees (including fees of the type described by the term "Other Fees") from companies other than the Partnership's Portfolio Companies and their Affiliates and those involved in the Partnership's unconsummated transactions. The Advisor and

its Affiliates shall have no obligation to reduce the Management Fee in respect of such fees or share such fees in any way with the Partnership or the Limited Partners.

5. Expenses, Exculpation and Indemnification. (a) The Advisor shall bear and be responsible for the payment of all costs and expenses associated with the performance of its services hereunder, except Partnership Expenses.

(b) The Advisor shall not receive any salary, fees or compensation from the Partnership, except as provided in Sections 3 and 4 hereof.

(c) The parties hereto acknowledge that the Advisor, its Affiliates and their respective officers, members, partners, directors, employees, agents and stockholders are beneficiaries of, and are subject to the terms and conditions of, the exculpation and indemnification provisions of Sections 4.3 and 4.4 of the Partnership Agreement.

6. Term. The term of this Advisory Agreement shall be the same as the term of the Partnership Agreement as set forth in Section 9.1 thereof.

7. Miscellaneous. (a) This Advisory Agreement may be amended, supplemented or waived at any time and from time to time by an instrument in writing signed by each party hereto, or their respective successors or assigns, or otherwise as provided herein; provided, that no amendment or supplement to or waiver of Sections 3 and 4 hereof which is adverse to the interests of the Limited Partners shall be effective without the written consent of a Majority in Interest of the Combined Limited Partners.

(b) Notices which may or are required to be given hereunder by any party to another shall be in writing and delivered, mailed or transmitted in accordance with the instructions therefor appearing in the Partnership Agreement.

(c) This Advisory Agreement shall bind any successors or assigns of the parties hereto as herein provided. This Advisory Agreement may be enforced against the Advisor by the Limited Partners or by the Partnership.

(d) This Advisory Agreement may be executed in one or more counterparts, all of which shall constitute one and the same instrument.

(e) This Advisory Agreement is intended to create, and creates, a contractual relationship for services to be rendered by the Advisor acting in the ordinary course of its business as an independent contractor and is not intended to create, and does not create, a partnership, joint venture or any like relationship among the parties hereto (or any other parties). The provisions of this Advisory Agreement shall be construed in accordance with and governed by the laws of the State of New York.

(f) Without the prior consent of a Majority in Interest of the Combined Limited Partners, the Advisor shall not assign, sell or otherwise dispose of all or any part of its right, title and interest in and to this Advisory Agreement to any Person other than an Affiliate; provided, that nothing in this Advisory Agreement shall preclude changes in the composition of the direct

or indirect members of the Advisor; provided, further, that the Advisor may be reconstituted or reorganized into any other form of business entity without the consent of the Limited Partners.

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IN WITNESS WHEREOF, the parties hereto have caused this Advisory Agreement to be executed by their representatives thereunto duly authorized effective as of the day and year first above written.

VISTA EQUITY PARTNERS FUND III, L.P.

By: VISTA EQUITY PARTNERS FUND III GP, LLC, its General Partner

By: VEFIIGP, LLC, its Senior Managing Member

By: _____
Name:
Title:

VISTA EQUITY PARTNERS III, LLC

By: _____
Name:
Title:

FORM OF
GUARANTEE AGREEMENT

THIS GUARANTEE (the "Guarantee") dated as of July 31, 2007, is executed by each of the undersigned (collectively, the "Guarantors" and individually, a "Guarantor"),[1] for the benefit of Vista Equity Partners Fund III, L.P., a Delaware limited partnership (the "Partnership"), and its limited partners (the "Limited Partners"), to guarantee certain hereinafter defined obligations of Vista Equity Partners Fund III GP, LLC (the "General Partner"), as general partner under the Amended and Restated Limited Partnership Agreement dated as of the date hereof (the "Partnership Agreement") of the Partnership. Capitalized terms used herein but not otherwise defined herein shall have the meanings set forth in the Partnership Agreement.

RECITALS

(A) The Guarantors are all of the direct or indirect members of the General Partner.

(B) As an inducement to the Limited Partners to join the Partnership and make the Commitments, the Guarantors have agreed to enter into this Guarantee.

(C) The Guarantors acknowledge that they will benefit from the Limited Partners' participation in the Partnership.

(D) The Guarantors are incurring obligations hereunder concurrently with the incurrence by the General Partner of its obligations under the Partnership Agreement.

NOW, THEREFORE, in consideration of the premises set forth above and as an inducement to the Limited Partners to join the Partnership and make the Commitments, the Guarantors agree as follows:

1. Guarantees of Clawback Obligation. (a) Each of the Guarantors unconditionally and irrevocably, on a several but not joint basis, guarantees to the Partnership and each of the Limited Partners the payment in cash and performance when due of the General Partner's obligations to the Partnership as determined under Section 9.4 of the Partnership Agreement (the "Clawback Obligation"), such several obligation to be solely to the extent of the amount of such Guarantor's Pro Rata Share (as hereinafter defined) of the Clawback Obligation.

(b) This Guarantee is an absolute, unconditional, continuing guarantee of payment and performance and not of collectability, and is in no way conditioned or contingent upon any attempt to collect from the General Partner, enforce performance by the General Partner or upon any other condition or contingency. The obligations and agreements of the Guarantors under this Section 1 shall be performed and observed without requiring any notice of non-payment, non-performance or non-observance by the General Partner or any proof thereof or demand therefor, all of which Guarantors expressly waive to the fullest extent they are legally permitted to do so.

[1. To be executed by each member of the General Partner designated to receive Carried Interest.]

(c) None of the Guarantors shall have any obligation to pay the amounts owed under this Guarantee by any other Guarantor and, for the avoidance of any doubt, under no circumstances shall a Guarantor's obligation exceed such Guarantor's Pro Rata Share of the Clawback Obligation.

(d) (i) A Guarantor's "Pro Rata Share" of the Clawback Obligation shall equal (A) the product of (I) the Carried Interest Clawback Percentage (as defined below) of such Guarantor and (II) the amount of such Clawback Obligation, minus (B) such Guarantor's share otherwise paid by the General Partner in satisfaction of such Clawback Obligation; provided, that in no event shall any Guarantor's Pro Rata Share of the Clawback Obligation exceed (X) the Personal After-Tax Amount of Carried Interest (as defined below) of such Guarantor, minus (Y) such Guarantor's share of the total amounts otherwise paid by the General Partner in satisfaction of such Clawback Obligation.

(ii) A Guarantor's "Carried Interest Clawback Percentage" shall mean the percentage determined by dividing (A) the Personal After-Tax Amount of Carried Interest received by such Guarantor by (B) the After-Tax Amount (as defined in the Partnership Agreement) of the aggregate distribution of Carried Interest to the General Partner.

(iii) A Guarantor's "Personal After-Tax Amount" of Carried Interest shall mean an amount equal to (A) the amount of any Carried Interest distributed or deemed to have been distributed to such Guarantor, members of such Guarantor's family, entities beneficially owned by such Guarantor or any charitable foundations or family investment vehicles for any of the foregoing minus (B) the amount of income tax imposed on allocations of taxable income related to such Carried Interest (determined on the same basis as the After-Tax Amount, as defined in the Partnership Agreement), with such income tax (x) calculated by assuming that the tax rate imposed is the Assumed Income Tax Rate in effect in the Fiscal Year of any such allocation and (y) reduced by the amount of any tax benefit actually realized by the Guarantor in the year in which the Guarantor is required to make a payment of any Clawback Amount, as calculated by the Partnership's accountants, which tax benefit is attributable only to the making of such payment and which benefit shall be determined after first taking all other items of income, gain, loss, deduction or credit of the Guarantor into account, minus (C) the share of such Guarantor of any amount paid by the General Partner in satisfaction of the General Partner's obligations pursuant to Section 5.2(b) of the Partnership Agreement.

2. Consents and Waivers by Guarantors. (a) To the fullest extent permitted by law, this Guarantee shall be binding upon each of the Guarantors and shall remain in full force and effect irrespective of, and shall not be terminated by, the existence of any law, regulation or order now or hereafter in effect in any jurisdiction affecting the terms of this Guarantee. To the fullest extent permitted by law, the liability of Guarantors under this Guarantee shall be absolute, unconditional and irrevocable.

(b) Each of the Guarantors, to the fullest extent he may legally do so, waives notice of acceptance of this Guarantee and of the Clawback Obligation and also waives promptness, diligence, presentment, demand of payment, notice of default, dishonor, non-payment, non-performance or any other notice to or upon the General Partner or Guarantors.

(c) The General Partner and a requisite percentage in Interest of the Combined Limited Partners may, at any time and from time to time without the consent of or notice to any Guarantor, except such consent or notice as may be required by applicable law and which cannot be waived, without incurring responsibility to any Guarantor, and without impairing or releasing the obligations of any Guarantor hereunder, upon or without any terms or conditions and in whole or in part, (i) change the manner, place and terms of payment or change or extend the time of payment of, renew, or alter the Clawback Obligation or in any manner modify, amend or supplement the terms of the Partnership Agreement or any documents, instruments or agreements executed in connection therewith, and this Guarantee shall apply to the Clawback Obligation, as changed, extended, renewed, modified, amended, supplemented or altered in any manner; (ii) exercise or refrain from exercising any rights against the General Partner or other Person (including the Guarantors) or otherwise act or refrain from acting; (iii) release any one or more of the Guarantors from any of the obligations hereunder without obtaining the consent of the remaining Guarantors and without affecting or impairing the obligations of the remaining Guarantors hereunder; (iv) settle or compromise the Clawback Obligation; (v) take and hold security for the payment or performance of the Clawback Obligation, and exchange, enforce, waive, surrender, modify, impair, change, alter, renew, continue, compromise or release in whole or in part any such security, or fail to perfect their interest in any such security or to establish their priority with respect thereof; (vi) apply any sums received from any Guarantor or from the sale of such security and direct the order or manner of sale thereof as the Partnership and the Limited Partners in their sole discretion may determine; and/or (vii) consent to or waive any breach of, or any act, omission or default under the Partnership Agreement, or otherwise amend, modify or supplement the Partnership Agreement or any of such other instruments or agreements. Notwithstanding the foregoing, to the fullest extent permitted by law, no delay on the part of the Partnership or any Limited Partner in exercising any of its rights (including those hereunder) and no partial or single exercise thereof and no action or non-action shall constitute a waiver of any rights or shall affect or impair this Guarantee.

3. Representations and Warranties. Each Guarantor makes the representations and warranties set forth below to the Partnership and each Limited Partner as of the date hereof:

(a) This Guarantee has been duly executed and delivered by such Guarantor and constitutes the legal, valid and binding obligation of such Guarantor, enforceable against such Guarantor in accordance with its terms, subject to the effects of applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing.

(b) All governmental authorizations and actions necessary in connection with the execution and delivery by such Guarantor of this Guarantee and the performance of such Guarantor's obligations hereunder have been obtained or performed and remain valid and in full force and effect.

(c) Execution, delivery and performance of this Guarantee (i) do not and will not contravene any provisions of any law, rule, regulation, order, judgment or decree applicable

to or binding on such Guarantor or any of such Guarantor's properties; (ii) do not and will not contravene, or result in any breach of or constitute any default under, any agreement or instrument to which such Guarantor is a party or by which such Guarantor or any of such Guarantor's properties may be bound or affected; and (iii) do not and will not require the consent of any Person under any existing law or agreement which has not already been obtained.

(d) There is no pending or, to the best of such Guarantor's knowledge, threatened action or proceeding affecting such Guarantor before any court, governmental agency or arbitrator, which might reasonably be expected to materially and adversely affect the ability of such Guarantor to perform such Guarantor's obligations under this Guarantee.

(e) Such Guarantor has established adequate means of obtaining financial and other information pertaining to the business, operations and condition (financial and otherwise) of the General Partner and its properties on a continuing basis. Such Guarantor now is and hereafter expects to be completely familiar with the businesses, operations and condition (financial and otherwise) of the General Partner and its properties. Such Guarantor will make diligent efforts to remain completely familiar as aforesaid to the extent he retains the legal right to access to the foregoing information. None of the Partnership or the Limited Partners shall have any duty to advise any Guarantor of any information known to them regarding such matters.

4. Collection Expenses. If the Partnership or any Limited Partner is required to pursue any remedy against a Guarantor hereunder, such Guarantor shall pay to the Partnership or such Limited Partner, upon demand, all reasonable attorney's fees and expenses and all other costs and expenses incurred by such party in enforcing this Guarantee against such Guarantor, subject to presentation of such evidence of incurrence of such expenses as such Guarantor may reasonably request.

5. Successions or Assignments. This Guarantee shall inure to the benefit of the successors or assigns of the Partnership and the Limited Partners which shall have, to the extent of their interest, the rights of the Partnership and the initial Limited Partners hereunder. This Guarantee is binding upon the Guarantors and their successors and permitted assigns. The Guarantors are not entitled to assign their obligations hereunder to any other Person without the written consent of a Majority in Interest of the Combined Limited Partners, and any purported assignment in violation of this provision shall be void. This Guarantee is a continuing guarantee and, with respect to each Guarantor, survives such Guarantor's departure from or termination of his or her relationship with the General Partner or the Partnership.

6. Interpretation. The section headings in this Guarantee are for the convenience of reference only and shall not affect the meaning or construction of any provision hereof.

7. Notices. All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given if (i) delivered by hand, (ii) mailed, certified or registered mail, return receipt requested, first-class postage paid or (iii) sent by nationally recognized overnight courier to the party to which it is directed:

If to a Guarantor:

Vista Equity Partners Fund III GP, LLC
150 California Street, 19th Floor
San Francisco, CA 94111
Attention: [insert name of Guarantor]

or at such other address as a Guarantor shall have specified by notice in writing to the Partnership.

If to the Partnership:

Vista Equity Partners Fund III, L.P.
150 California Street, 19th Floor
San Francisco, CA 94111
Attention: General Partner

If to a Limited Partner, to such address as shall be set forth as the address of such Limited Partner in the books and records of the Partnership.

8. Amendments. Notwithstanding anything contained herein that may be construed to the contrary, this Guarantee may be amended only with the written consent of a Majority in Interest of the Combined Limited Partners and the Guarantors.

9. Governing Law; Enforcement.

(a) This Guarantee and the rights and obligations of the Guarantors, the Partnership and the Limited Partners shall be governed by and construed in accordance with the laws of the State of New York.

(b) This Guarantee may be enforced by any Limited Partner as a third-party beneficiary of this Guarantee and the obligations of the Guarantors hereunder.

10. Integration of Terms. This Guarantee contains the entire agreement among the Guarantors, the Partnership and the Limited Partners relating to the subject matter hereof and supersedes all oral statements and prior writing with respect hereto.

11. Termination. This Guarantee shall terminate as to any Guarantor upon (i) the satisfaction of such Guarantor's share of the Clawback Obligation or (ii) the payment of the obligations by such Guarantor as set forth in Section 1 hereof.

12. Set-off. Each of the Guarantors shall be entitled to have set-off against the Clawback Obligation any amount owing by the Partnership to the General Partner in accordance with the Partnership Agreement and the Advisory Agreement and, without duplication, to set off against amounts owing by him under Section 1 hereof any amount owing by the Partnership to such Guarantor in accordance with the Partnership Agreement and the Advisory Agreement.

13. Miscellaneous. Each Guarantor shall provide to the Partnership and the Limited Partners such information as shall reasonably be required for the calculation of the Clawback Amount and the amount of such Guarantor's obligations hereunder.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Guarantors have caused this Guarantee to be duly executed and delivered as of the day and year first written above.

_____

Name:
Title: