

Execution Copy

OAK HILL CAPITAL PARTNERS III, L.P.

(A Cayman Islands Exempted Limited Partnership)

**SECOND AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP**

Dated as of November 21, 2007

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Table of Contents

	Page
ARTICLE 1 GENERAL PROVISIONS	1
1.1 <u>Definitions</u>	1
1.2 <u>Name</u>	21
1.3 <u>Principal Office</u>	21
1.4 <u>Registered Office and Registered Agent</u>	21
1.5 <u>Term</u>	22
1.6 <u>Purpose</u>	22
ARTICLE 2 MANAGEMENT; LIABILITY OF PARTNERS; EXPENSES	22
2.1 <u>Rights and Duties of the General Partner;</u> <u>Investment Limitations</u>	22
2.2 <u>Investment Opportunities; Affiliated Transactions</u>	28
2.3 <u>Alternative Investment Vehicles; Parallel</u> <u>Partnerships; Special Purpose Investment</u> <u>Vehicles; Feeder Limited Partners</u>	31
2.4 <u>Rights of the Limited Partners</u>	35
2.5 <u>Advisory Board</u>	38
2.6 <u>Expenses</u>	39
2.7 <u>Management Fees</u>	42
2.8 <u>Certain Tax Matters</u>	45
ARTICLE 3 CAPITAL CONTRIBUTIONS; CAPITAL ACCOUNTS; DISTRIBUTIONS; ALLOCATIONS	46
3.1 <u>Capital Contributions</u>	46
3.2 <u>Capital Accounts</u>	58
3.3 <u>Amounts and Priority of Distributions</u>	59
3.4 <u>Timing and Method of Distributions</u>	64
3.5 <u>Allocations</u>	67
3.6 <u>Regulatory Allocations</u>	68
3.7 <u>Tax Withholding; Withholding Advances</u>	69
ARTICLE 4 EXCUSE AND EXCLUSION PROCEDURES.....	71
4.1 <u>Limited Partner Right to Be Excused</u>	71
4.2 <u>General Partner's Right to Exclude a Limited</u> <u>Partner</u>	72

4.3	<u>Election of the General Partner Not to Pursue or to Pursue an Investment</u>	72
4.4	<u>Open Call Amounts of Excused or Excluded Limited Partner</u>	72
ARTICLE 5 LIABILITY; INDEMNIFICATION.....		73
5.1	<u>Liability of Partners</u>	73
5.2	<u>Qualification</u>	74
5.3	<u>Liability to Partners</u>	74
5.4	<u>Indemnification</u>	75
ARTICLE 6 CONSENTS; VOTING; MEETINGS.....		78
6.1	<u>Method of Giving Consent</u>	78
6.2	<u>Meetings</u>	78
6.3	<u>Restriction on Voting</u>	79
ARTICLE 7 REPORTS TO PARTNERS; CONFIDENTIALITY.....		79
7.1	<u>Books of Account</u>	79
7.2	<u>Audit and Report</u>	79
7.3	<u>Confidentiality</u>	81
ARTICLE 8 ADDITIONAL PARTNERS AND ORIGINAL AVAILABLE CAPITAL; TRANSFER; WITHDRAWAL.....		83
8.1	<u>Additional Partners and Original Available Capital</u>	83
8.2	<u>Transfer</u>	84
8.3	<u>Death, Incompetence, Bankruptcy or Liquidation of a Limited Partner</u>	87
8.4	<u>Withdrawals</u>	87
8.5	<u>Withdrawal by Certain Limited Partners</u>	87
8.6	<u>Withdrawal or Removal of the General Partner</u>	90
ARTICLE 9 DISSOLUTION; WINDING UP; TERMINATION.....		91
9.1	<u>Dissolution</u>	91
9.2	<u>Winding Up and Termination</u>	92
9.3	<u>Assets Reserved and Pending Claims</u>	94
ARTICLE 10 AMENDMENTS; WAIVER; POWER OF ATTORNEY.....		95
10.1	<u>Amendments; Waiver</u>	95
10.2	<u>Power of Attorney</u>	98
ARTICLE 11 MISCELLANEOUS.....		99
11.1	<u>Successors and Assigns</u>	99
11.2	<u>No Waiver</u>	99
11.3	<u>Survival of Certain Provisions</u>	99
11.4	<u>Notices</u>	99

11.5	<u>Severability</u>	99
11.6	<u>Counterparts</u>	99
11.7	<u>Headings, Etc</u>	100
11.8	<u>Gender</u>	100
11.9	<u>No Right to Partition</u>	100
11.10	<u>No Third Party Rights</u>	100
11.11	<u>Letter Agreements</u>	100
11.12	<u>Clarification</u>	101
11.13	<u>Rule of Construction</u>	101
11.14	<u>Authority</u>	101
11.15	<u>Reliance</u>	101
11.16	<u>Legal Counsel</u>	101
11.17	<u>Applicable Law</u>	102
11.18	<u>Jurisdiction and Venue</u>	102

EXHIBIT:

Exhibit A Limited Partners of Oak Hill Capital Partners III, L.P.

OAK HILL CAPITAL PARTNERS III, L.P.

SECOND AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP (the "Agreement"), dated as of November 21, 2007, of OAK HILL CAPITAL PARTNERS III, L.P. (the "Partnership") by and among OHCP GENPAR III, L.P., a Cayman Islands exempted limited partnership, as the general partner of the Partnership (the "General Partner"), and each Person (as defined herein) whose name is set forth on such Person's Exhibit A hereto as a limited partner of the Partnership (each, a "Limited Partner" and collectively, the "Limited Partners").

WHEREAS, the Partnership has heretofore been formed as a Cayman Islands exempted limited partnership under the Partnership Law (as defined herein) pursuant to the filing of a Section 9 Statement with the Registrar of Exempted Limited Partnerships of the Cayman Islands on October 11, 2007;

WHEREAS, the General Partner and the Withdrawing Limited Partner (as defined herein) have entered into an Agreement of Limited Partnership, dated as of October 11, 2007 (the "Original Agreement");

WHEREAS, the Original Agreement was amended and restated in its entirety as of October 15, 2007 (the "First Amended and Restated Agreement"); and

WHEREAS, pursuant Section 10.1(b) of the First Amended and Restated Agreement, the General Partner now wishes to amend and restate in its entirety the First Amended and Restated Agreement as set forth below to provide for the admission of additional Limited Partners and to provide for certain other matters described herein;

NOW, THEREFORE, the General Partner hereby amends and restates the First Amended and Restated Agreement in its entirety to read as follows:

ARTICLE 1

GENERAL PROVISIONS

1.1 Definitions. For the purpose of this Agreement, the following terms shall have the following meanings:

"Actively Invested Capital" shall mean, with respect to each Limited Partner, the Capital Contributions of such Partner the proceeds of which have been used to fund Investments (including Partnership Expenses, other than Management Fees and Placement Fees, that are related to such Investments) that, in all cases, have not been Disposed Of; provided, however, that, if as a result of one or more Unrealized Loss being taken into account with respect to an Investment, the original Carrying Value of such Investment is reduced to zero, the Actively Invested Capital shall be reduced by the amount of such aggregate Unrealized Loss.

"Additional Limited Partner" shall mean a Person admitted to the Partnership as a Limited Partner after the Initial Closing Date.

"Administrative Borrowings" shall mean an interim borrowing provided to the Partnership by the General Partner, Keystone or any of their Affiliates prior to the receipt of Call Amounts relating to a Portfolio Investment for the purpose of satisfying unexpected increases in the contractual requirements of such Portfolio Investment (it being understood and agreed that such interim borrowing shall be immediately repaid from the proceeds of a prompt call by the General Partner for Call Amounts together with an amount of interest of no greater than the Prime Rate).

"Advisory Board" shall mean the advisory board of the Partnership established pursuant to Section 2.5(a) (Formation of Advisory Board).

"Affiliate" shall mean, with respect to any Person, any other Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such Person. For the purposes of this definition, the term "controls," "is controlled by" or "under common control with" means (i) the direct or indirect ownership of in excess of 35% of the equity interests (or interests convertible into or otherwise exchangeable for equity interests) in a Person, or (ii) possession of the direct or indirect right to vote in excess of 35% of the voting Securities or elect in excess of 35% of the Board of Directors or other governing body of a Person (whether by Securities ownership, contract or otherwise). Each officer, manager or member of the general partner of the General Partner or officer, director or stockholder of the Manager shall be deemed to be an "Affiliate" of the Partnership. Except as expressly provided in this Agreement, no Limited Partner shall be deemed to be an "Affiliate" of the Partnership or the General Partner solely by reason of being a Limited Partner of the Partnership. Keystone shall not be deemed to be an "Affiliate" of the Partnership, the General Partner or the Manager solely by reason of any officer, director or stockholder of Keystone or any Affiliate of Keystone also being a direct or indirect partner of the General Partner, a member of any committee of the Partnership, or an officer, director or member of the general partner of the General Partner or stockholder of the Manager.

"Agreement" shall mean this Second Amended and Restated Agreement of Limited Partnership, as amended from time to time.

"Allocable Fees and Expenses" shall mean, with respect to each Limited Partner as of the date of any distribution of Portfolio Investment Distributions from the Disposition of any Portfolio Investment, an amount equal to the product of (i) all Partnership Expenses (including Management Fees), Placement Fees and Start-Up Costs funded by Capital Contributions of such Limited Partner that have not previously been allocated to a Portfolio Investment that has previously been Disposed Of and (ii) a fraction the numerator of which is the Capital Contributions as of such date of such Limited Partner related to such Portfolio Investment, and the denominator of which is the Capital Contributions, as of such date, of such Limited Partner related to such

Portfolio Investment and all other Portfolio Investments that have not been Disposed Of as of such date. In the event of a partial Disposition of a Portfolio Investment, the Allocable Fees and Expenses with respect thereto shall be proportionately reduced, in an equitable manner.

“Allocable Fee Waiver Contribution” shall have the meaning set forth in Section 3.1(d)(iv) (Call Amounts and Call Notices).

“Annual Election Period” shall have the meaning set forth in Section 2.2(e)(ii) (Co-Investments).

“Alternative Investment Vehicle” shall have the meaning set forth in Section 2.3(a)(i) (Alternative Investment Vehicles).

“Available Capital” shall mean, with respect to any Partner, as of any date, the excess, if any, of (a) the amount of such Partner’s Original Available Capital, over (b) such Partner’s aggregate Capital Contributions previously made; provided, that, a Partner’s Available Capital shall be:

(1) *increased by*: (i) (x) with respect to a Limited Partner, all Portfolio Investment Distributions and Other Distributions that represent a return of capital received by such Limited Partner pursuant to Sections 3.3(a)(iii)(A)(I) and (II) (Portfolio Investment Distributions) or 3.3(c) (Other Distributions) with respect to the Disposition of any Portfolio Investment or Bridge Financing, on or before 18 months following the closing date of such Portfolio Investment or Bridge Financing, as the case may be, and (y) with respect to the General Partner, an amount equal to 1/499 of the aggregate amounts referred to in clause (x) above (provided, that, from and after the closing of any pooled investment fund or similar entity permitted by Section 2.2(b) (Restrictions on Raising Competing Funds), a Partner’s Available Capital shall not be increased above 25% of such Partner’s Original Available Capital by reason of receipt of Portfolio Investment Distributions or Other Distributions described in this clause (i)); (ii) the distributions received pursuant to Section 3.3(a)(iii) (Portfolio Investment Distributions) or Section 3.3(c) (Other Distributions) during the Commitment Period (excluding distributions referred to in clause (i) above) up to any amounts previously drawn down from the Available Capital of a Partner pursuant to Section 3.1 (Capital Contributions) to fund Management Fees, Placement Fees and Start-Up Costs; and (iii) make-up contributions received by such Partner pursuant to Section 3.1(c)(i) (Make-Up Contributions by Subsequent Closing Partners);

(2) *reduced by*, with respect to a Partner electing in Section D of the Investor Questionnaire in such Partner’s Subscription Agreement to participate in investments in which not all Limited Partners are eligible to participate, such

amounts as are invested from time to time in investments pursuant to such election; and

(3) with respect to the General Partner, for purposes of Sections 3.1(d)(iv)(A) and (E) (Call Amounts and Call Notices), (i) *reduced by* 1/499 of the aggregate amount of Management Fees payable through such date pursuant to Section 2.7(e) (Payments of Management Fees; Placement Fees; Excess Start-Up Costs and Fee Waiver Funding Obligations), and (ii) *increased by* 1/499 of the aggregate amounts relating to Management Fees, Placement Fees and Excess Start-Up Costs referred to in clause (1)(ii) of this definition. Notwithstanding the foregoing, for purposes of this definition, the General Partner shall have the right to adjust the Available Capital of the General Partner and the Principals so that the Available Capital of such Partners decreases and increases in proportion to decreases and increases of the Available Capital of the other Partners (other than any Defaulting Partner or Excused Partner) with the intent of causing each Partner (other than any Defaulting Partner or Excused Partner) to invest at a consistent percentage interest in all Investments.

“Bankruptcy” shall have the meaning set forth in Section 8.6(a) (Withdrawal and Replacement of the General Partner).

“Bankruptcy Code” shall mean 11 U.S.C. §§ 101-1330, as amended from time to time.

“BHC Act” shall mean the U.S. Bank Holding Company Act of 1956, as amended from time to time or any successor statute thereto, and shall include the rules, regulations and interpretations issued under the Bank Holding Company Act by the Federal Reserve Board; provided, however, that references to the BHC Act in this Agreement and references to laws, regulations or orders applicable to a BHC Partner in Section 2.4(b) (Bank Holding Company Partners) shall specifically exclude Section 4(k) of the BHC Act and any rules, regulations or interpretations issued by the Federal Reserve Board under such Section 4(k). Notwithstanding the foregoing, for purposes of Section 2.4(b) (Bank Holding Company Partners), the General Partner shall be entitled to rely on the BHC Act alone, excluding Section 4(k) thereof, for purposes of determining whether any interest in the Partnership held by a BHC Partner in excess of 4.99% (or such other percentage) shall constitute a Non-Voting Interest and for purposes of determining if the Capital Account of a BHC Partner is expected to exceed 24.99% of the total Capital Accounts of all Partners, unless such BHC Partner has previously notified the General Partner in writing of a change in such percentages under any rules, regulations or interpretations issued by the Federal Reserve Board under the BHC Act and provided written evidence thereof. With respect to any BHC Partner who notifies the General Partner in writing that such BHC Partner elects not to exclude Section 4(k) from the definition of the BHC Act as it applies to such BHC Partner in this Agreement, references to the BHC Act and references to laws, regulations or orders applicable to such BHC Partner in Section 2.4(b) (Bank Holding Company Partners) shall include

Section 4(k) of the BHC Act and any rules, regulations or interpretations issued by the Federal Reserve Board under such Section 4(k), and Section 2.4(b) (Bank Holding Company Partners) shall no longer apply to such BHC Partner; provided, however, that any interest of such BHC Partner in the Partnership that becomes a Non-Voting Interest as a result of Section 2.4(b) (Bank Holding Company Partners) shall remain a Non-Voting Interest.

“BHC Affiliate” means any company that controls, is controlled by, or is under common control with a BHC Partner. For purposes of this definition, a company has control over another company if: (a) the company directly or indirectly or acting through one or more other Persons owns, controls, or has power to vote 25% or more of any class of voting securities of the company; (b) the company controls in any manner the election of a majority of the directors or trustees of the company; or (c) the company directly or indirectly exercises a controlling influence over the management or policies of the company.

“BHC Partner” shall mean any Limited Partner that (i) is a bank holding company, as defined in Section 2(a) of the BHC Act, or a non-bank subsidiary of such bank holding company and (ii) so indicates in its Subscription Agreement or otherwise in writing to the General Partner on or before the Initial Closing Date or Subsequent Closing Date when such Limited Partner is admitted to the Partnership, unless such Limited Partner provides a notice in writing to the General Partner that it is not a BHC Partner. For purposes of calculating the Non-Voting Interests of such Limited Partner, such Limited Partner and any BHC Affiliate of such Limited Partner that is also a Limited Partner shall be considered to be one BHC Partner.

“Bridge Financing” shall mean interim financing provided by the Partnership in connection with the Partnership’s investment in a Portfolio Company; provided, however, that a Bridge Financing that is outstanding 18 months following the date of the closing of such Bridge Financing shall not be deemed a Bridge Financing and shall be deemed a Portfolio Investment from that time forward; and provided, further, that, a Bridge Financing Disposed Of for an amount less than its original cost shall be deemed to be a Portfolio Investment as of the date of such Disposition.

“Business Day” shall mean each Monday, Tuesday, Wednesday, Thursday and Friday that is not a day on which banking institutions in New York, New York are authorized or obligated by law or executive order to close.

“Call Amounts” shall have the meaning set forth in Section 3.1(d)(i) (Call Amounts and Call Notices).

“Call Notice” shall have the meaning set forth in Section 3.1(d)(i) (Call Amounts and Call Notices).

“Capital Account” shall have the meaning set forth in Section 3.2(a) (Maintenance of Capital Accounts).

"Capital Contribution" shall mean, with respect to each Partner, the amount of cash contributed by such Partner to the capital of the Partnership from time to time pursuant to Section 2.6 (Expenses), Section 2.7 (Management Fees), and Section 3.1 (Capital Contributions) (other than on account of Make-Up Payments provided for in Section 3.1(c)(ii) (Make-Up Payments by Subsequent Closing Partners)) and not refunded pursuant to Section 3.1(c)(iv) (Treatment of Make-Up Contributions and Make-Up Payments) or Section 3.1(d)(iv) (Call Amounts and Call Notices).

"Carried Interest Distributions" shall mean: (i) amounts distributed to the General Partner under Section 3.3(a)(ii) (Portfolio Investment Distributions) and clauses (C) and (D) of Section 3.3(a)(iii) (GP Catch-Up and 80/20 Split); (ii) Tax Advances distributed to the General Partner pursuant to Section 3.3(e) (Tax Advance); and (iii) distributions upon dissolution of the Partnership pursuant to Section 9.2(b) (Distributions Upon Winding Up) made to the General Partner, in the case of clauses (ii) and (iii) of this definition, to the extent such distributions would have been treated as Portfolio Investment Distributions and distributed to the General Partner, in each case, pursuant to Section 3.3(a)(ii) and clauses (C) and (D) of Section 3.3(a)(iii) in the absence of Sections 3.3(e) and 9.2(b), respectively.

"Carrying Value" shall mean, with respect to any Portfolio Investment, (i) except as set forth below, the asset's adjusted basis for United States federal income tax purposes, and (ii) in the case of any asset of the Partnership that is the subject of an Unrealized Loss, the excess of (x) the amount described in clause (i) above over (y) the Unrealized Loss, in each case reduced by any amounts attributable to the inclusion of liabilities in such basis pursuant to Section 752 of the Code, except that the Carrying Values of all Portfolio Investments may, at the discretion of the General Partner, be adjusted to equal their respective fair market values (as determined by the General Partner), in accordance with the rules set forth in Regulation section 1.704-1(b)(2)(iv)(f), as provided for in Sections 3.1(c)(iii) (Adjustments Relating to Changes in Value on a Subsequent Closing Date) and 3.6(d) (Adjustments of Capital Accounts).

"Cash Equivalents" shall mean any of the following: (i) cash; (ii) debt securities issued or directly or indirectly fully guaranteed or insured by the United States or any agency or instrumentality thereof; (iii) certificates of deposit of any commercial bank having capital and surplus in excess of \$500,000,000 on the date of acquisition thereof; (iv) commercial paper or finance company paper that is rated not less than prime-one or A-1 or their equivalents by Moody's Investor Service, Inc. or Standard & Poor's Ratings Services or their successors; and (v) money market or mutual funds registered under the Investment Company Act, whose sole investments are of the types described in clauses (i), (ii), (iii) or (iv), above.

"Cause" shall have the meaning set forth in Section 8.6(b) (Removal of General Partner).

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

"Co-Invest Persons" shall mean the General Partner, the Manager, the Principals or their respective Affiliates or designees.

"Co-Investment Percentage" shall have the meaning set forth in Section 2.2(e)(ii) (Co-Investments).

"Commitment Period" shall mean the period ending on the sixth anniversary of the Final Closing, unless terminated earlier upon: (a) the affirmative vote of more than 75% in Interest of the Limited Partners (which vote shall exclude any Affiliates of the General Partner and Keystone or any Affiliate thereof that is a Limited Partner); or (b) a Key Person Event in accordance with the procedures set forth in Section 3.1(f) (Key Person Event); provided, that, notwithstanding any early termination of the Commitment Period, a Limited Partner, with the consent of the General Partner, may elect to continue the Commitment Period with respect to itself upon written notice to the General Partner to the extent that such election shall not adversely affect any Limited Partner who does not make an election to continue the Commitment Period with respect to itself.

"Confidential Information" shall have the meaning set forth in Section 7.3(b) (Confidential Information).

"Confidential Private Placement Memorandum" shall mean the Confidential Private Placement Memorandum of the Partnership, together with any supplements or amendments thereto.

"Consenting Partner" shall have the meaning set forth in Section 6.1(a) (Method of Giving Consent).

"Default" shall have the meaning set forth in Section 3.1(e)(i) (Defaults).

"Defaulting Partner" shall have the meaning set forth in Section 3.1(e)(i) (Defaults).

"Disposition" or "Disposed Of" shall mean, (i) with respect to any Portfolio Investment, (x) a sale, amortization, principal payment, refinancing, recapitalization, redemption, repayment, exchange, extraordinary distribution or other similar transaction with respect to such Portfolio Investment, but (except as may otherwise be determined by the General Partner, in its discretion) only to the extent that the proceeds thereof to the Partnership are cash; or (y) the distribution of such Portfolio Investment, in whole or part, by the Partnership to the Partners, pursuant to Section 3.3 (Amounts and Priority of Distributions), and (ii) with respect to any Bridge Financing, the refinancing (with funds of a Person other than the Partnership) or any repayment, assignment or sale, in whole or in part, of such Bridge Financing. In the event of a partial

Disposition (including a recapitalization, refinancing or principal payment with respect thereto) of an Investment, the General Partner shall determine, for all purposes of this Agreement, in an equitable manner, the portion of such Investment that has been Disposed Of and the Capital Contributions made by the Partners with respect to such portion of such Investment. For purposes of this Agreement, other than the definition of "Actively Invested Capital" in this Section 1.1, at such time and to the extent that as an Unrealized Loss is taken into account with respect to a Portfolio Investment, such Portfolio Investment shall be treated as having been the subject of a Disposition or partial Disposition, as the case may be.

"Dissolution Event" shall have the meaning set forth in Section 9.1 (Dissolution).

"ECI" shall have the meaning set forth in Section 2.1(c) (UBTI/ECI Covenants).

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

"ERISA Partner" shall mean a Limited Partner that (i) is either (x) an employee benefit plan or other arrangement subject to Part 4 of Title I of ERISA or section 4975 of the Code, or (y) an entity deemed to hold "plan assets" of one or more such plans or arrangements within the meaning of the Plan Asset Regulations or otherwise (including, for this purpose, an insurance company using general account assets that might be deemed to include "plan assets") and (ii) so indicates on its Subscription Agreement or otherwise in writing to the General Partner on or before the Initial Closing Date or Subsequent Closing Date at which such Limited Partner is admitted to the Partnership.

"Excess GP Giveback" shall mean, the excess, if any, of (i) the distributions made to a Limited Partner pursuant to Section 3.3(d)(i) in respect of a General Partner Giveback arising at the end of the Commitment Period, any Fiscal Year following the Commitment Period and immediately prior to the termination of the Partnership, if any, for any period that ends on or prior to the current distribution date that was calculated pursuant to Section 3.3(d)(ii)(A), over (ii) the General Partner Giveback that such Limited Partner would be entitled to receive through the current distribution date if the General Partner Giveback were calculated for all Fiscal Years (or portions thereof) ending on or prior to the current distribution date on an aggregate basis taking into account all Investments Disposed Of through such date.

"Excess Start-Up Costs" shall have the meaning set forth in Section 2.6(b) (Start-Up Costs and Placement Fees).

"Excused Partner" shall mean, with respect to any Investment, any Limited Partner that has been excused or excluded from participating in such Investment pursuant to Article 4 (Excuse and Exclusion Procedures).

"Fair Value" shall mean (i) with respect to Marketable Securities, the value determined pursuant to Section 3.4(c) (Distributions In Kind), and (ii) with respect to all other assets, other than cash, the value determined in good faith by the General Partner. With respect to such other assets described in clause (ii) above, the Advisory Board shall be authorized to object to the valuation of any Portfolio Investment by the General Partner. If the Advisory Board notifies the General Partner of its objection in a timely manner to any valuation, the General Partner and the Advisory Board shall select a mutually acceptable independent appraiser to determine the valuation of the applicable Investment, which shall be final and binding on all of the Partners. The fees and expenses of the independent appraiser shall constitute Partnership Expenses.

"FCC" shall mean the U.S. Federal Communications Commission.

"Fee Waiver Amount" shall have the meaning set forth in the Management Agreement.

"Fee Waiver Funding Obligation" shall mean, with respect to each Limited Partner, the sum of (i) the excess, if any, of (A) such Limited Partner's *pro rata* share of the cumulative Fee Waiver Amounts based upon the Original Available Capital of the Limited Partners over (B) the aggregate amount of such Limited Partner's Allocable Fee Waiver Contributions, plus (ii) make-up contributions received by such Partner pursuant to Section 3.1(c)(i)(A)(I) (Make-Up Contributions by Subsequent Closing Partners) that relate to Allocable Fee Waiver Contributions.

"Fee Waiver Interest Percentage" shall mean, with respect to each Portfolio Investment and each Limited Partner, a fraction, expressed as a percentage, (i) the numerator of which is the Allocable Fee Waiver Contributions with respect to such Portfolio Investment, and (ii) the denominator of which is the Limited Partner's Capital Contributions with respect to such Portfolio Investment.

"Feeder Limited Partners" shall have the meaning set forth in Section 2.3(d) (Feeder Limited Partners).

"Final Closing" shall have the meaning set forth in Section 8.1(a) (Final Closing).

"Fiscal Year" shall mean each fiscal year of the Partnership (or portion thereof), which shall end on December 31; provided, however, that upon Termination of the Partnership, "Fiscal Year" shall mean the period from the January 1 immediately preceding such Termination to the date of such Termination.

"Follow-On Investments" shall mean any Portfolio Investment (or contribution to an existing Portfolio Investment) made by the Partnership in any Portfolio Company (i) that is acquired after the Partnership has made an initial Portfolio Investment in such Portfolio Company, and (ii) the acquisition of which is determined by the General Partner in its discretion to be necessary or appropriate to preserve, protect or

enhance the value of the existing Portfolio Investment in such Portfolio Company. Except to the extent otherwise provided herein, all references to Portfolio Investments shall be deemed to include Follow-On Investments.

"Funding Date" shall mean the Initial Closing Date, each Subsequent Closing Date and any other date on which any Partner is required to pay to the Partnership a portion of its Original Available Capital, in accordance with Sections 2.6 (Expenses), 2.7 (Management Fees) and 3.1 (Capital Contributions).

"General Partner" shall mean OHCP GenPar III, L.P., a Cayman Islands exempted limited partnership, or any successor General Partner appointed under Section 8.6(a) (Withdrawal and Replacement of General Partner). The General Partner or an Affiliate thereof may serve also as the general partner of the Parallel Partnerships.

"General Partner Giveback" shall have the meaning set forth in Section 3.3(d) (General Partner Giveback).

"Governmental Authority" shall mean: (i) any government or political subdivision thereof, whether foreign or domestic, national, state, county, municipal or regional; (ii) any agency or instrumentality of any such government, political subdivision or other government entity (including any central bank or comparable agency); and (iii) any court.

"Governmental Plan Partner" shall mean a Limited Partner that (i) is a governmental plan as such term is defined in Section 3(32) of ERISA and is subject to any state laws, regulations and administrative policies duly authorized and adopted that are similar in purpose and intent to ERISA and (ii) so indicates on its Subscription Agreement or otherwise in writing to the General Partner on or before the Initial Closing Date or Subsequent Closing Date at which such Limited Partner is admitted to the Partnership.

"Guaranty Agreement" shall mean the Guaranty Agreement, dated as of the Initial Closing Date, by and among the Partnership, the General Partner and the guarantors thereto.

"Initial Closing Date" shall mean October 15, 2007.

"Insulated Partner" shall have the meaning set forth in Section 2.4(c)(i) (Insulated Partners).

"Insulated Partner Affiliate" shall have the meaning set forth in Section 2.4(c)(ii) (Insulated Partners).

"Interest" shall mean, with respect to any Limited Partner other than a Defaulting Partner, as of any date, the fraction, expressed as a percentage, the numerator of which is such Limited Partner's Original Available Capital and the denominator of

which is the sum of the Original Available Capital of all Limited Partners other than Defaulting Partners. The "Interest" of a Limited Partner that is a Defaulting Partner, as of any date, shall be zero.

"Investment" shall mean any Portfolio Investment, Bridge Financing or Temporary Investment.

"Investment Company Act" shall mean the Investment Company Act of 1940, as amended from time to time.

"Key Person Departure" shall have the meaning set forth in Section 3.1(f)(i) (Key Person Event).

"Key Person Event" shall mean a Managing Principal Event or a Senior Principal Event.

"Keystone" shall mean Keystone, Inc., a Texas corporation.

"Letter Agreements" shall have the meaning specified in Section 11.11 (Letter Agreements).

"Liabilities" shall have the meaning specified in Section 5.4(a) (Indemnification of Protected Persons).

"Limited Partners" shall mean each Person whose name is listed on such Person's Exhibit A hereto under the heading "Limited Partners," and any Additional Limited Partners and any substituted Limited Partners admitted to the Partnership pursuant to Section 8.2(b) (Conditions to Succession to Capital Accounts).

"Make-Up Payment" shall have the meaning set forth in Section 3.1(c)(ii)(A) (Make-Up Payments by Subsequent Closing Partners).

"Management Agreement" shall mean the Management Agreement, dated as of the Initial Closing Date, by and between the Partnership and the Manager, as amended, modified, revised or restated, from time to time, and any similar agreement with a successor Manager.

"Management Fee" shall have the meaning set forth in Section 2.7(a) (Amount of Management Fees).

"Management Fee Percentage" shall mean the effective blended annual rate equal to 1.75% with respect to the first \$4,500,000,000 of aggregate Original Available Capital of the Limited Partners and original available capital of the limited partners of any Parallel Partnerships and 1.5% with respect to the aggregate Original Available Capital of the Limited Partners and original available capital of the limited partners of any Parallel Partnerships in excess of \$4,500,000,000.

“Management Fee Reduction” shall have the meaning set forth in Section 2.7(d) (Transactions Fees, Placement Fees, Excess Start-Up Costs and Management Fee Reduction).

“Manager” shall mean Oak Hill Capital Management, LLC, a Delaware limited liability company, which has been retained by the Partnership pursuant to the Management Agreement, and any Affiliate or successor thereto as may be selected by the General Partner.

“Managing Principal Departure” shall have the meaning set forth in Section 3.1(f)(i) (Key Person Event).

“Managing Principal Event” shall have the meaning set forth in Section 3.1(f)(i) (Key Person Event).

“Managing Principals” shall mean J. Taylor Crandall, Steven B. Gruber, Denis J. Nayden, Mark A. Wolfson and any other Person approved as such by the Advisory Board, for so long as each is actively involved in the affairs of the Partnership.

“Marketable Securities” shall mean Securities that are traded on an established United States or foreign securities exchange, quoted on the Nasdaq National Market 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 of 1933, as amended, or any successor rule thereto (“Rule 144A”)); provided, that, any such securities shall be deemed Marketable Securities only if they are freely tradable and are not subject to any material restrictions on transfer as a result of applicable contractual provisions. Freely tradable for this purpose shall mean securities that either are: (i) transferable by a Limited Partner pursuant to a then effective registration statement (including a shelf registration statement) under the Securities Act of 1933, as amended, or regulations thereunder (or similar applicable statutory provision in the case of foreign securities); (ii) transferable by the Limited Partners who are not Affiliates of the issuer pursuant to Rule 144(k) under the Securities Act of 1933, as amended, or any successor rule thereto (or similar applicable rule in the case of foreign securities); or (iii) transferable by the Limited Partners pursuant to Rule 144A which shall include (A) a covenant by the issuer of such security to comply with the reporting and informational requirements under Rule 144A and (B) eligibility for trading such securities on PORTAL.

“Media Enterprise” shall mean any Person that directly or indirectly owns, controls or operates: (i) a U.S. broadcast radio or television station or a U.S. cable television system; (ii) a U.S. daily newspaper (as such term is defined in Section 73.3555 of the FCC’s rules and regulations); and (iii) any U.S. communications facility operated pursuant to a license granted by the FCC and subject to FCC ownership restrictions.

“Net Income” or “Net Loss” shall mean, 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 United States federal income tax purposes with the following adjustments: (a) all items of income, gain, loss or deduction allocated pursuant to Section 3.5(d) (Deductions of Interest Expense from Borrowings) and Section 3.6 (Regulatory Allocations) shall not be taken into account in computing such Net Income or Net Loss; (b) any income of the Partnership that is exempt from United States federal income taxation and not otherwise taken into account in computing Net Income and Net Loss shall be added to such taxable income or loss; (c) if the Carrying Value of any asset differs from its adjusted tax basis for United States 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) if the Carrying Value of any asset differs from its adjusted tax basis for United States federal income tax purposes the amount of depreciation, amortization or cost recovery deductions with respect to such asset shall for purposes of determining Net Income and Net Loss be an amount which bears the same ratio to such Carrying Value as the United States federal income tax depreciation, amortization or other cost recovery deductions bears to such adjusted tax basis (provided, that, if the United States 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 Net Income and Net Loss); (e) any expenditures of the Partnership that are described in Section 705(a)(2)(B) of the Code or are treated as described in Section 705(a)(2)(B) of the Code pursuant to Regulation section 1.704-1(b)(2)(iv)(i) and not otherwise taken into account in computing Net Income and Net Loss shall be treated as deductible items; (f) any deduction or debit of the Partnership attributable to Management Fees, Placement Fees or Start-Up Costs (including Excess Start-Up Costs), as the case may be, shall not be taken into account in computing such Net Income or Net Loss; and (g) if the Carrying Value of any Partnership property is adjusted as provided in the definition of Carrying Value, the amount of such adjustment shall be taken into account, as and if appropriate, immediately prior to the event giving rise to such adjustment, as gain or loss from the hypothetical disposition of such property.

“Non-Defaulting Partners” shall have the meaning set forth in Section 3.1(e)(i) (Defaults).

“Non-U.S. Partner” shall have the meaning set forth in Section 2.1(c) (UBTI/ECI Covenants).

“Non-Voting Interests” shall have the meaning set forth in Section 2.4(b) (Bank Holding Company Partners).

“OHCP I” shall mean Oak Hill Capital Partners, L.P., a Delaware limited partnership, Oak Hill Capital Management Partners, L.P., a Delaware limited partnership, and any alternative investment vehicles related thereto.

“OHCP II” shall mean Oak Hill Capital Partners II, L.P., a Delaware limited partnership, Oak Hill Capital Management Partners II, L.P., a Delaware limited partnership, and any alternative investment vehicles related thereto.

“OHSOF” shall mean Oak Hill Special Opportunities Fund, L.P., a Delaware limited partnership, Oak Hill Special Opportunities Management Fund, L.P., a Delaware limited partnership, and any successor, parallel and alternative investment vehicles related thereto.

“OHSP” shall mean Oak Hill Strategic Partners, L.P., a Delaware limited partnership, and any successor and parallel investment vehicles related thereto.

“Open Call Amount” shall have the meaning set forth in Section 3.1(e)(i) (Defaults).

“Original Agreement” shall have the meaning set forth in the recitals.

“Original Available Capital” shall mean, with respect to any Partner, the amount of cash such Partner has agreed to contribute to the Partnership in the aggregate amount set forth opposite such Partner’s name on its Exhibit A hereto (including any increase thereof on a Subsequent Closing Date or pursuant to Section 3.1(e)(ii) (Defaults)), adjusted at the times and upon the terms set forth in Sections 3.1 (Capital Contributions) and 4.4 (Open Call Amounts of Excused or Excluded Limited Partner).

“Other Distributions” shall mean the excess, if any, of (i) the sum of (x) all cash received by the Partnership in connection with the activities or operations of the Partnership (other than Capital Contributions and cash taken into account in determining Portfolio Investment Distributions), and (y) the Fair Value of Marketable Securities received upon the Disposition of a Bridge Financing that the General Partner determines, in its discretion, to distribute to the Partners pursuant to Section 3.3 (Amounts and Priority of Distributions) (in either case, to the extent that such cash and Fair Value of Marketable Securities has not previously been distributed pursuant to Section 3.3(c) (Other Distributions)) over (ii) the Partnership’s cash expenses then due and payable (including Management Fees and Placement Fees) and a reasonable reserve, as determined by the General Partner in its discretion, for accrued or anticipated future expenses (excluding Management Fees and Placement Fees) and contingent liabilities of the Partnership.

“Other Oak Hill Partnerships” shall mean OHCP I, OHCP II, OHSP, OHSOF and any pooled investment vehicles or separate accounts managed or advised by Oak Hill Advisors, L.P., a Delaware limited partnership, Oak Hill Investment Management, L.P., a Delaware limited partnership, Oak Hill Venture Partners, L.P., a Delaware limited partnership, Oak Hill Realty, LLC, a Delaware limited liability company, and Oak Hill REIT Management, LLC, a Delaware limited liability company, or any of their respective Affiliates.

"Parallel Partnerships" shall have the meaning set forth in Section 2.3(b) (Parallel Partnerships).

"Participating Partners" shall mean, with respect to each Investment, the Partners (including the General Partner) that made contributions to such Investment pursuant to Section 3.1 (Capital Contributions).

"Partner Nonrecourse Debt Minimum Gain" shall mean an amount with respect to each partner nonrecourse debt (as defined in Regulation 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 Regulation section 1.752-1(a)(2)) determined in accordance with Regulation section 1.704-2(i)(3).

"Partners" shall mean the General Partner and the Limited Partners (including any Feeder Limited Partners), and "Partner" shall mean any of the Partners.

"Partnership" shall mean Oak Hill Capital Partners III, L.P., a Cayman Islands exempted limited partnership.

"Partnership Expenses" shall have the meaning set forth in Section 2.6(c) (Ongoing Partnership Expenses).

"Partnership Law" shall mean the Exempted Limited Partnership Law (2003 Revision) of the Cayman Islands, as amended from time to time and any successor thereto.

"Partnership Minimum Gain" shall have the meaning set forth in Regulation section 1.704-2(b)(2) and 1.704-2(d).

"Partnership Related Entities" shall mean the General Partner, the direct partners of the General Partner, the Manager, any Parallel Partnerships, any Feeder Limited Partners, any Alternative Investment Vehicles and any Special Purpose Investment Vehicles.

"Partnership Reports" shall have the meaning set forth in Section 7.2(e) (Website-Based Reporting).

"Partner Vehicle" shall have the meaning set forth in Section 2.3(a)(iii) (Alternative Investment Vehicles).

"Person" shall mean an individual, a corporation, a company, a voluntary association, a partnership, a joint venture, a limited liability company, a trust, an estate, an unincorporated organization, a Governmental Authority or other entity.

“Placement Fee Reduction” shall have the meaning set forth in Section 2.7(d) (Transactions Fees, Placement Fees, Excess Start-Up Costs and Management Fee Reduction).

“Placement Fees” shall mean all fees and expenses (including interest expense) of all placement agents employed in connection with the offering and sale of limited partnership interests in the Partnership.

“Plan Asset Regulations” shall mean the “plan asset” regulations set forth in 29 C.F.R. Section 2510.3-101 as promulgated under ERISA, as effectively modified by the Pension Protection Act of 2006.

“Portfolio Company” shall mean a corporation or other issuer any of whose Securities are owned by the Partnership.

“Portfolio Company Information” shall have the meaning set forth in Section 7.2(f) (Right to Limit Information of Public Fund Partners).

“Portfolio Investment” shall mean each investment made by the Partnership (including each Strategic Investment) but excluding any Bridge Financing; provided, that, a Follow-On Investment shall be treated as part of the original Portfolio Investment to which it relates.

“Portfolio Investment Distribution” shall mean, with respect to any Portfolio Investment (or portion thereof), the excess, if any, of (i) the sum of (x) all cash received by the Partnership (other than Capital Contributions) in connection with such Portfolio Investment (or portion thereof), including, but not limited to, interest, dividends, and the net cash proceeds of any Disposition of such Portfolio Investment (or portion thereof), and (y) the Fair Value of such Portfolio Investment (or portion thereof) that consists of Marketable Securities that the General Partner determines, in its discretion, to distribute to the Partners pursuant to Section 3.3 (Amounts and Priority of Distributions) (in either case, to the extent such cash and Fair Value of Marketable Securities have not previously been distributed pursuant to Section 3.3(a) (Portfolio Investment Distributions)), over (ii) the Partnership’s cash expenses then due and payable (including Management Fees and Placement Fees) and a reasonable reserve, as determined by the General Partner in its discretion, for accrued or anticipated future expenses (excluding Management Fees and Placement Fees) and contingent liabilities of the Partnership.

“Prime Rate” shall mean the rate of interest published from time to time in The Wall Street Journal, Eastern Edition and designated as the prime rate.

“Principals” shall mean the Managing Principals, Senior Principals and each of the investment professionals of the Manager, for so long as each is actively involved in the affairs of the Partnership.

“Proposed Transfer” shall have the meaning set forth in Section 7.3(a) (Confidentiality).

“Protected Person” shall mean: (i) the General Partner and its direct and indirect partners; (ii) the Manager; (iii) Keystone and its controlling Persons; (iv) the Principals; (v) with respect to matters related to the Advisory Board, the members of the Advisory Board and the Limited Partners and their respective officers, directors and affiliates who appoint such members to serve as their representatives; (vi) the Affiliates of the General Partner or the Manager; (vii) any officer, director, partner, member, employee, stockholder or Specified Agent of the General Partner or the Manager; and (viii) any Person who serves at the request of the General Partner or the Manager hereunder on behalf of the Partnership as an officer, director, partner, member or employee of any other Person, including, without limitation, any Portfolio Company, any Parallel Partnership, any Feeder Limited Partner, any Alternative Investment Vehicle and any Special Purpose Investment Vehicle.

“Public Fund Partner” shall have the meaning set forth in Section 7.2(f) (Right to Limit Information of Public Fund Partners).

“Qualifying Investment” shall have the meaning set forth in Section 3.1(b) (Initial Capital Contribution).

“Reduced Management Fee Percentage” shall mean the effective blended annual rate equal to 1.25% with respect to the first \$4,500,000,000 of aggregate Original Available Capital of the Limited Partners and original available capital of the limited partners of any Parallel Partnerships and 1.0% with respect to the aggregate Original Available Capital of the Limited Partners and original available capital of the limited partners of any Parallel Partnerships in excess of \$4,500,000,000.

“Regulations” shall mean the regulations promulgated under the Code.

“Related Person” shall mean any direct or indirect partner, member, shareholder, employee, consultant, officer or director of any Person that is employed by or otherwise retained to render or perform any service to, or is directly or indirectly interested in or connected with the Partnership, the General Partner, the Manager or any Affiliate of the Partnership.

“Reporting Site” shall have the meaning set forth in Section 7.2(e) (Website-Based Reporting).

“Representatives” shall have the meaning set forth in Section 7.3(a) (Confidentiality).

“Section 892 Partner” shall have the meaning set forth in Section 2.1(c) (UBTI/ECI Covenants).

“Securities” shall mean equity securities, subscriptions, notes, bonds, debentures, claims and other causes of action, matured or unmatured, contingent or otherwise, of creditors and/or equity holders of any Person, or against any Person, including both “claims” and “interests” as defined under the Bankruptcy Code, and other instruments or evidences of indebtedness including debt instruments of public and private issuers and tax-exempt securities and other debt securities of any Person and all warrants, rights and options relating to any of the foregoing (including, without limitation, put and call options and rights) and other property or interests commonly regarded as securities, or any form of interest or participation therein.

“Securities Account” shall have the meaning set forth in Section 3.4(d) (Special Provisions Relating to Distributions In Kind).

“Senior Principal Departure” shall have the meaning set forth in Section 3.1(f)(i) (Key Person Event).

“Senior Principal Event” shall have the meaning set forth in Section 3.1(f)(i) (Key Person Event).

“Senior Principal Replacement Plan” shall have the meaning set forth in Section 3.1(f)(i) (Key Person Event).

“Senior Principals” shall mean each current professional that bears the title of “Partner” of the Manager and any other Person approved as such by the Advisory Board, for so long as each is actively involved in the affairs of the Partnership.

“Special Contribution” shall have the meaning set forth in Section 2.1(a)(xi) (Rights and Duties of the General Partner; Investment Limitations).

“Special Purpose Investment Vehicles” shall have the meaning set forth in Section 2.3(c) (Special Purpose Investment Vehicles).

“Specific Partnership Portfolio Investment” shall have the meaning set forth in Section 2.6(c) (Ongoing Partnership Expenses).

“Specified Agent” shall mean any agent of any Person that is designated in writing by the General Partner as a “Specified Agent” of the Partnership entitled to the protection of Sections 5.3 (Liability to Partners) and 5.4 (Indemnification).

“Start-Up Costs” shall have the meaning set forth in Section 2.6(b) (Start-Up Costs and Placement Fees).

“Strategic Investments” shall mean Investments in Marketable Securities of Persons not (or not likely to be) effectively controlled by the Partnership, other than (i) Temporary Investments and (ii) investments in Securities that were not Marketable Securities at the time of the purchase or acquisition thereof by the Partnership.

Investments in Marketable Securities of Persons as to which the Partnership has gained effective control shall, from the date such control is obtained, no longer constitute Strategic Investments. For purposes of this definition, "control" means the ability of the Partnership to exercise contractual rights to influence the policies or decisions of the Person in which the Investment is being made, decision-making authority, management rights or board representation rights.

"Subscription Agreement" shall mean each subscription agreement between the Partnership and each of the Limited Partners pursuant to which the Limited Partners acquired their Interests in the Partnership.

"Subsequent Closing Date" shall mean any date on which the General Partner shall admit an Additional Limited Partner or as of which date the General Partner or, with the consent of the General Partner, any Limited Partner shall increase its Original Available Capital, in each case, pursuant to Section 3.1(c) (Subsequent Closing Dates).

"Subsequent Closing Partners" shall have the meaning set forth in Section 2.7(c) (Make-Up Management Fees For Subsequent Closing Partners).

"Subsidiary" of any Person shall mean (i) a corporation 50% or more of the outstanding voting stock of which is owned, directly or indirectly, by such Person or by one or more other Subsidiaries of such Person or by such Person and one or more Subsidiaries thereof, or (ii) any other Person (other than a corporation) in which such Person, or one or more other Subsidiaries of such Person or such Person and one or more other Subsidiaries thereof, directly or indirectly, has at least a majority ownership and the power to control (as defined in the definition of Affiliate) such other Person.

"Successor Fund" shall have the meaning set forth in Section 2.2(b) (Restrictions on Raising Competing Funds).

"Suspension Mode" shall have the meaning set forth in Section 3.1(f) (Key Person Event).

"Tax Advance" shall have the meaning set forth in Section 3.3(e) (Tax Advance).

"Tax-Exempt Partner" shall have the meaning set forth in Section 2.1(c) (UBTI/ECI Covenants).

"Tax Matters Partner" shall have the meaning set forth in Section 2.8(a) (Tax Matters Partner).

"Tax Rate" shall mean the applicable highest marginal tax rates for an individual resident in New York City or the State of California applicable to ordinary income, qualified dividend income, or capital gains, as appropriate, taking into account the holding period of the Investments Disposed Of and the year in which the taxable net

income is recognized by the Partnership, and taking into account the deductibility of state and local income taxes as applicable at the time for United States federal income tax purposes and any limitations thereon including pursuant to section 68 of the Code.

“Temporary Cash Funds” shall mean, with respect to each Partner, a reserve of Temporary Investments not to exceed at any time during the Commitment Period 5% of the Original Available Capital of such Partner established by the General Partner, in its discretion, in anticipation of future Investments and Partnership Expenses; provided, that, upon the use of any portion or all of the Temporary Cash Funds in connection with a Portfolio Investment or Bridge Financing, such portion of Temporary Cash Funds shall be deemed to be converted into a Portfolio Investment or Bridge Financing, as the case may be, as of the date of such use; provided, further, that, any unexpended Call Amounts in accordance with Section 3.1(d) (Call Amounts and Call Notices) and any proceeds from the Disposition of an Investment invested in Temporary Investments, pending reinvestment shall be excluded from the calculation of the foregoing test; and provided, further, that, the General Partner shall be authorized to transfer all or a portion of the Temporary Cash Funds to an Alternative Investment Vehicle in connection with any investment by such Alternative Investment Vehicle.

“Temporary Investment” shall mean any investment in Cash Equivalents.

“Termination” shall mean the date of the filing of a notice of dissolution signed in accordance with the Partnership Law with the Registrar of Exempted Limited Partnerships of the Cayman Islands following the end of the Winding Up Period.

“Transaction Fee Reduction” shall have the meaning set forth in Section 2.7(d) (Transactions Fees, Placement Fees, Excess Start-Up Costs and Management Fee Reduction).

“Transaction Fees” shall mean all transaction fees, break-up fees, commitment fees, termination fees, Portfolio Company management fees, directors’ fees, investment banking fees and similar fees, payments or compensation (whether in the form of cash, options, warrants, stock or otherwise) received by the General Partner or the Manager or any Affiliate thereof specifically in connection with a proposed Investment or the consummation, Disposition or termination of an Investment (in each case, net of unreimbursed expenses paid by the Partnership, the General Partner or the Manager or any Affiliate thereof related to the transactions or services with respect to which such fee is received), but shall not include amounts received directly or indirectly from investors (including the Partnership) in the Investment.

“Transfer” shall have the meaning set forth in Section 8.2(a) (Conditions to Transfer).

“UBTI” shall have the meaning set forth in Section 2.1(c) (UBTI/ECI Covenants).

“United States” or “U.S.” shall mean the United States of America, its territories and possessions, any State of the United States and the District of Columbia, as the context requires.

“Unrealized Loss” shall mean, as of any date, with respect to any Portfolio Investment that the General Partner has determined in accordance with generally accepted accounting principles to have suffered a significant decline in value below its then original cost basis, the excess, if any, of (i) the original cost basis of such Portfolio Investment over (ii) the Fair Value of such Portfolio Investment.

“VCOC” shall mean a “venture capital operating company,” as defined for purposes of ERISA under the Plan Asset Regulations.

“Winding Up Period” shall mean the period from the Dissolution Event to the Termination of the Partnership.

“Withdrawing Limited Partner” shall mean John R. Monsky, in his capacity as the withdrawing limited partner of the Partnership.

“Withholding Advances” shall have the meaning set forth in Section 3.7(b) (Withholding Advances—General).

1.2 Name. The name of the Partnership is “Oak Hill Capital Partners III, L.P.” The Partnership’s business may be conducted under any other name or names deemed advisable by the General Partner; provided, however, that (a) the words “Limited Partnership” or the abbreviation “L.P.” shall be included in the name where necessary to comply with the laws of any jurisdiction that so requires and (b) the name shall not contain any word or phrase indicating or implying that it is organized other than for a purpose stated herein. The General Partner shall give prompt notice of any name change to each Limited Partner. Following the Termination of the Partnership, all right and interest in and to the use of the name “Oak Hill Capital Partners III, L.P.” and any variation thereof, including any name to which the name of the Partnership is changed, shall become the sole property of the General Partner, and the Limited Partners shall have no right and no interest in and to the use of any such name.

1.3 Principal Office. The principal office of the Partnership is at 201 Main Street, Suite 2415, Fort Worth, Texas 76102, or such other place in the United States as may from time to time be designated by the General Partner. Subject to the Partnership Law, the Partnership shall keep its books and records at its principal office. The General Partner shall give prompt notice to each Limited Partner of any change in the location of the Partnership’s principal office.

1.4 Registered Office and Registered Agent. The Partnership shall maintain a registered office in the Cayman Islands at c/o Walkers SPV Limited, Walker House, 87 Mary Street, George Town, Grand Cayman KY1-9002, Cayman Islands.

1.5 Term. The Partnership was formed on October 11, 2007 and shall continue its regular business activities until the tenth anniversary of the Initial Closing Date, unless (a) extended for an additional one-year period from and after such date by the General Partner, in its sole discretion, and (b) after any extension described in clause (a), extended for two additional consecutive one-year periods by the General Partner with the approval of the Advisory Board; provided, that, the Partnership's regular business activities shall end upon the occurrence of the Dissolution Event as described in Section 9.1 (Dissolution).

1.6 Purpose. The Partnership is organized for the purposes described in the Confidential Private Placement Memorandum of the Partnership, including: making investments; owning, managing, supervising and disposing of such investments; sharing the profits and losses therefrom and engaging in activities incidental or ancillary thereto; and engaging in any other lawful acts or activities consistent with the foregoing for which limited partnerships may be organized under the Partnership Law. The purposes of the Partnership may be carried out through activities conducted by the Partnership or through investments in corporations or any other Person, or participation therein, organized and conducted in the United States or elsewhere.

ARTICLE 2

MANAGEMENT; LIABILITY OF PARTNERS; EXPENSES

2.1 Rights and Duties of the General Partner; Investment Limitations.

(a) *Rights and Duties of the General Partner*. Except as otherwise expressly provided herein, the management and operation of the Partnership shall be vested exclusively in the General Partner, who shall have the power on behalf and in the name of the Partnership to carry out any and all of the purposes of the Partnership and to perform all acts and enter into and perform all contracts and other undertakings that it may deem necessary or advisable or incidental thereto. Except as otherwise expressly provided in this Agreement, the General Partner shall have, and shall have full authority in its discretion to exercise, on behalf of and in the name of the Partnership, all rights and powers of a general partner of a limited partnership under the Partnership Law necessary or convenient to carry out the purposes of the Partnership. Without limiting the foregoing, but except as otherwise expressly provided in this Agreement, the General Partner is hereby authorized and empowered in the name of and on behalf of the Partnership:

- (i) to make, own, manage, supervise and dispose of investments of the Partnership, and to execute and deliver in the Partnership name any and all instruments necessary to effectuate such transactions;
- (ii) to deposit and withdraw the funds of the Partnership in the Partnership name in any bank or trust company having (x) combined capital and surplus at the end of its most recent fiscal year in excess of \$250,000,000 and

(y) a long-term debt rating of "A" or better by Standard & Poor's Ratings Services or Moody's Investor Service, Inc. and to entrust to such bank or trust company any of the Securities, monies, documents and papers belonging to or relating to the Partnership; or to deposit in and entrust to any brokerage firm with assets in excess of \$250,000,000 and that is a member of any national securities exchange any of said funds, Securities, monies, documents and papers belonging to or relating to the Partnership;

(iii) to possess, transfer, or otherwise deal in, and to exercise all rights, powers, privileges and other incidents of ownership or possession with respect to, Securities or other property held or owned by the Partnership;

(iv) to set aside funds for reasonable reserves, anticipated contingencies and working capital;

(v) to employ or consult such Persons as it shall deem advisable for the operation and management of the Partnership, including, without limitation, brokers, accountants, attorneys, actuaries, consultants or specialists in any field of endeavor whatsoever, including such Persons who may be Limited Partners or Affiliates thereof or Affiliates of the General Partner or the general partner thereof;

(vi) to take those actions with respect to tax matters as set forth in Section 2.8 (Certain Tax Matters);

(vii) to sue, prosecute, settle or compromise all claims against third parties, to compromise, settle or accept judgment in respect of claims against the Partnership and to execute all documents and make all representations, admissions and waivers in connection therewith;

(viii) to deposit, withdraw, invest, pay, retain and distribute the Partnership's funds in a manner consistent with the provisions of this Agreement;

(ix) to take all action that may be necessary or appropriate for the continuation of the Partnership's valid existence as a limited partnership under the Partnership Law and of each other jurisdiction in which such action is necessary to protect the limited liability of the Limited Partners or to enable the Partnership, consistent with such limited liability, to conduct the business in which it is engaged;

(x) to enter into, make and perform all contracts, agreements, instruments and other undertakings (including, without limitation, the Subscription Agreements) and pay all Partnership Expenses as the General

Partner may determine to be necessary, advisable or incidental to the carrying out of the purposes of the Partnership;

(xi) to borrow money or enter into transactions having a similar leveraging effect from any source or with any Person (or cause or permit any entity in which the Partnership has a direct or indirect interest to do so), or guarantee obligations of entities in which the Partnership has a direct or indirect interest, upon such terms and conditions as the General Partner may deem advisable and proper, execute promissory notes, guaranties, drafts and other similar instruments and secure the payment thereof by mortgages, pledges or assignments of or security interests in assets of the Partnership (including the obligations of the Partners to make Capital Contributions) or in any entities in which the Partnership has a direct or indirect interest, and refinance, recast, modify or extend any of such obligations and the instruments securing or evidencing the same; provided, that, the Partnership shall only make direct borrowings for the purpose of (A) covering Partnership Expenses, Placement Fees or Management Fees or (B) providing interim financing to the extent necessary to consummate the purchase of Portfolio Investments prior to the receipt of Capital Contributions, Portfolio Investment Distributions or Other Distributions (including, without limitation, any Administrative Borrowings); provided, further, that, the outstanding principal amount of any borrowings or guarantees made directly by the Partnership at any time shall, in the aggregate, not exceed the lesser of (I) 15% of the total Original Available Capital of the Partners, except that the outstanding principal amount of any such borrowings or guarantees may exceed 15% (but not more than 25%) of the total Original Available Capital of the Partners if any such excess above 15% is expected to be repaid within one year; and (II) the total Available Capital of the Partners. In connection with the purpose specified in subclause (B) of the first proviso of the preceding sentence, the General Partner shall be required to give each Tax-Exempt Partner who has previously requested in writing that the General Partner do so and who is not then in Default on any obligation to make Capital Contributions, the opportunity, upon at least two Business Days' notice, to make a Capital Contribution to the Partnership (a "Special Contribution") on the date of or prior to any direct borrowing by the Partnership in the amount equal to such Limited Partner's *pro rata* share of such borrowing. The aforesaid notice shall state the dollar amount of the Tax-Exempt Partner's *pro rata* portion of such amount and the proposed date of the borrowing. The Partnership agrees that if it receives (by the method prescribed in the notice) from a Tax-Exempt Partner such Special Contribution on or before the proposed date of the borrowing, the amount borrowed or other leverage described in the notice shall be reduced by the amount of such Special Contribution paid to the Partnership. In such case, all interest expense with respect to the amount borrowed by the Partnership shall be allocated solely to the Limited Partners other than the Tax-Exempt Partners making such Special Contributions. Special Contributions shall not be considered Capital Contributions, nor shall they reduce the Available Capital of any Tax-Exempt

Partner. All Special Contributions shall be repaid by the Partnership, with no amount of interest being due or payable with respect thereto, on the date on which the related funds borrowed by the Partnership are repaid (in an amount proportionate to such repayment). The Partners agree that the General Partner shall not be deemed to have violated any provision of this Section 2.1 by reason of the operation of this clause (a)(xi);

(xii) to create special purpose entities to make or pursue Investments either alone or as a joint venturer with other Persons, including without limitation Special Purpose Investment Vehicles; and

(xiii) to retain the Manager to provide management, advisory and related services to the Partnership in accordance with the Management Agreement.

(b) Investment Limitations.

(i) The Partnership shall not make a Portfolio Investment in excess of 20% of the total Original Available Capital of the Partners in any one Portfolio Company (including its Subsidiaries); provided, that, with the approval of the Advisory Board, such percentage may be increased to 25% of the total Original Available Capital of the Partners.

(ii) The amount of (A) all Bridge Financings and Portfolio Investments made by the Partnership in any one Portfolio Company (including its Subsidiaries) shall not exceed 20% of the total Original Available Capital of the Partners; provided, that, with the approval of the Advisory Board, such percentage may be increased to 25% of the total Original Available Capital of the Partners and (B) all Bridge Financings made by the Partnership in all Portfolio Companies shall not exceed 30% of the total Original Available Capital of the Partners.

(iii) The Partnership shall not have Strategic Investments at any time outstanding the cost basis of which is in excess of 20% of the total Original Available Capital of the Partners; provided, that, with the approval of the Advisory Board, such percentage may be increased to 25% of the total Original Available Capital of the Partners.

(iv) The Partnership shall not make Portfolio Investments in excess of (A) 40% of the total Original Available Capital of the Partners or (B), with the approval of the Advisory Board, 45% of the total Original Available Capital of the Partners in Portfolio Companies domiciled and having their principal place of business outside of the United States and Canada; provided, that, for the avoidance of doubt, if at the time of the investment or any time thereafter, a Portfolio Company generates more than 50% of its annual gross revenues (as reasonably determined by the General Partner) from business within

the United States and Canada, such Portfolio Company shall be deemed to be domiciled and have its principal place of business in the United States and Canada. As a condition to making any such Portfolio Investment, the Partnership shall consult with counsel qualified in the foreign jurisdiction where the applicable Portfolio Company is domiciled and having its principal place of business to confirm 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 Partnership Law and this Agreement.

(v) The General Partner shall use its best efforts for so long as there is any Limited Partner which is an ERISA Partner to ensure that either (x) the Partnership is a VCOC or (y) the assets of the Partnership do not constitute "plan assets" of any ERISA Partner under section 3(42) of ERISA.

(vi) In connection with any investment in a Portfolio Company organized outside the United States, or a Portfolio Company with significant operations outside of the United States, the General Partner shall consult with tax counsel regarding taxation of the Partnership in the relevant foreign jurisdiction and shall use its reasonable best efforts to structure such investment in a manner which minimizes the risk that such investment would either (A) cause income of a Partner (or its Affiliates) not derived from the Partnership to be subject to tax in such jurisdiction or (B) create an income tax return filing requirement in such jurisdiction relating to income of a Partner (or its Affiliates) not derived from the Partnership. The General Partner, in structuring any such investment may, in its discretion, take into account both the amount of foreign taxation and the availability or nonavailability of a credit for such taxes to one or more Limited Partners; provided, however, that, except as expressly provided in this Agreement, the General Partner shall have no obligation to take into account the tax situation of any particular Limited Partner or Limited Partners.

(vii) Without the approval of the Advisory Board, the Partnership shall not consummate any Investment pursuant to a tender offer for outstanding equity Securities of any Person that is the subject, directly or indirectly, of such Investment if the Board of Directors (or other analogous body) of such Person recommends in such Person's Tender Offer Solicitation/Recommendation Statement on Schedule 14D-9, as amended or supplemented, that security holders not tender Securities pursuant to such offer.

(viii) The Partnership shall not invest in: (A), except for Special Purpose Investment Vehicles, any pooled investment fund that provides for a management fee or a carried interest in favor of the general partner or investment manager of such fund and that raises a substantial portion of its funds from third party investors; (B) individual real estate assets; (C) Portfolio Companies principally engaged in the oil and/or gas exploration business

(although the Partnership may invest in Portfolio Companies with substantial oil and/or gas holdings); or (D) synthetic securities, hedges or other derivatives for the purpose solely of speculation (other than currency hedges or derivatives related directly or indirectly, as determined by the General Partner in its sole discretion, to Investments in Portfolio Companies).

(ix) The Partnership shall not invest in excess of 15% of the total Original Available Capital of the Partners in those Special Purpose Investment Vehicles where a significant carried interest is paid to Persons not substantially involved in the management or operations of such Special Purpose Investment Vehicles.

(c) *UBTI/ECI Covenants.* Subject to the express provisions of this Agreement and to the Partnership's objective of maximizing returns for all Partners, without regard to taxes to which Limited Partners may be subject, the General Partner shall use its reasonable best efforts to minimize the incurrence of (i) unrelated business taxable income within the meaning of Section 512 of the Code (including by reason of Section 514 of the Code) ("UBTI") by a Partner that is a plan described in Section 401(a) of the Code that is exempt from United States federal income tax under Section 501(a) of the Code, any other organization described in Section 511(a)(2) of the Code, a trust described in Section 664 of the Code, or an account that is described in Section 408 of the Code (a "Tax-Exempt Partner"); (ii) income that is effectively connected with the conduct of a trade or business in the United States, within the meaning of Section 871(b) or Section 882(a)(1) of the Code (in each case excluding income described in Section 897 of the Code) ("ECI") by a Partner that is not a United States person within the meaning of Section 7701(a)(30) of the Code and is not otherwise subject to United States federal income taxation under Section 871(b) or Section 882(a)(1) of the Code (a "Non-U.S. Partner"); and (iii) income from the conduct of commercial activities, within the meaning of Section 892 of the Code (excluding income that arises as a result of, or with respect to, an interest described in Section 897(c)(1)(A)(ii) of the Code) by a Partner that is a foreign government or a controlled entity within the meaning of Treasury Regulation Section 1.892-2(a)(3) and is not otherwise subject to United States federal income taxation under Section 892 of the Code (a "Section 892 Partner"); provided, that, the incurrence of UBTI or ECI by the Partnership shall in no way indicate that the General Partner has failed to comply with this covenant.

(d) *Obligation of General Partner to Pursue its Partners.* If any Limited Partner of the Partnership obtains a final judgment in a court of competent jurisdiction against the General Partner for matters relating to the activities of the Partnership, the General Partner (i) shall pursue against any direct or indirect partners of the General Partner, the remedies (if any) that it has against such direct or indirect partners relating to such claim, and (ii) shall cause its partners to pursue against such partners' officers, directors, partners or members the remedies (if any) that such General Partner has against such partners relating to such claim.

2.2 Investment Opportunities; Affiliated Transactions.

(a) *General.* Except as expressly provided in this Section 2.2, this Agreement shall not: (i) require any Limited Partner, the General Partner, the Manager, Keystone, the Principals or any of their respective Affiliates or Related Persons to offer the Partnership any investment opportunity; (ii) otherwise limit or restrict any of such Persons from buying, selling, investing in or otherwise dealing with any Securities or other investments; or (iii) otherwise limit or restrict any of such Persons from engaging in business with, having investment responsibilities for, rendering investment banking, commercial banking or investment or other advisory services to, performing other services for or collecting fees from, any Person.

(b) *Restrictions on Raising Competing Funds.* Except as expressly provided in Section 2.2(f) (Restrictions on Investments Outside of the Partnership) and Section 2.3 (Alternative Investment Vehicles; Parallel Partnerships; Special Purpose Investment Vehicles; Feeder Limited Partners), without the approval of at least 75% in Interest of the Limited Partners, none of the General Partner, the Manager, Keystone or its controlling Persons, or the Principals will act as a general partner or manager or the primary investment advisor or primary source of transactions involving investments in Securities that are within the Partnership's investment parameters for, or cause to be formed or organized, any pooled investment fund or similar entity within the same investment parameters (a "Successor Fund") (other than on behalf of the Partnership) until the earlier of (i) the end of the Commitment Period, or (ii) such time as 75% of the total Original Available Capital of the Partners has been: (A) invested or committed to be invested in Investments pursuant to a definitive agreement or a letter of intent, memorandum of understanding or similar document; (B) used to fund Partnership Expenses; and/or (C) reserved in reasonable amounts for Management Fees, Follow-On Investments or Partnership Expenses (it being understood that Keystone and its controlling Persons and the Principals shall not at any time be restricted from involvement in investment vehicles, including pooled investment funds or similar entities, related to the activities described in clauses (A) through (J) of Section 2.2(f) (Restrictions on Investments Outside of the Partnership)).

(c) *Activities of the General Partner and the Principals.* The General Partner agrees to devote substantially all of its business time and attention to the activities of the Partnership and to Persons in which the Partnership holds Investments. Until the earlier of (i) the end of the Commitment Period or (ii) such time as 75% of the total Original Available Capital of the Partners has been invested or committed to be invested in Investments, for so long as they are Principals (A) Steven B. Gruber, Denis J. Nayden and the Senior Principals shall devote substantially all of their business time to managing and operating OHCP I, OHCP II and the Partnership and (B) J. Taylor Crandall shall devote a substantial majority of his business time to managing and operating OHCP I, OHCP II, OHSOF and the Partnership. Thereafter, Steven B. Gruber, Denis J. Nayden, J. Taylor Crandall and the Senior Principals shall devote such time as shall be necessary to conduct the business affairs of the Partnership in an appropriate manner. The Limited Partners understand and acknowledge that, subject to the obligations set forth in the

preceding sentences of this Section 2.2(c), the Principals are responsible for providing advice with respect to the public and private securities portfolios and investments of certain of the Other Oak Hill Partnerships, Keystone and their respective Affiliates.

(d) *Transactions with Partners or Affiliates.*

(i) Except for the Management Agreement, any Administrative Borrowings and as otherwise set forth in this Agreement, to the extent that any Partner or any Affiliate of any Partner enters into any transaction with the Partnership or a Portfolio Company, the terms and conditions of such transaction shall be no less favorable to the Partnership or such Portfolio Company than those that could have been obtained for comparable products or services from an unaffiliated third party with similar expertise and experience; provided, that, any such material transactions shall require the approval of the Advisory Board.

(ii) Except with the approval of the Advisory Board, the Partnership shall not invest in any entity in which OHCP I, OHCP II, Keystone or its controlling Persons, the Principals and their Affiliates, directly or indirectly, have a pre-existing material economic interest (other than de minimis passive interests in, for example, Marketable Securities).

(e) *Co-Investments.*

(i) The General Partner may, to the extent it believes in its discretion that it is appropriate to do so, offer co-investment opportunities to Limited Partners, Co-Invest Persons and/or any other Persons. The General Partner may allocate the available investments among the Partnership, the Limited Partners, the Co-Invest Persons and/or any other Persons as the General Partner may, in its discretion, determine. Notwithstanding any other provision of this Agreement, such co-investors shall be subject to such terms and conditions as agreed to by the General Partner and such co-investors in connection with any such co-investment opportunities. Any such co-investment shall be made on substantially the same economic terms as the applicable Partnership Investment.

(ii) *Co-Investment Election.*

(A) Prior to the beginning of any Annual Election Period (as defined in clause (B) below), the Co-Invest Persons shall have the right to elect, along with their respective Affiliates, to co-invest with the Partnership in all Portfolio Investments made by the Partnership during such Annual Election Period on the same terms and conditions as the Partnership, including as to any guarantees by the Partnership pursuant to Section 2.1(a)(xi), in an amount equal to a percentage specified by the General Partner in a notice pursuant to clause (B) below (the "Co-Investment Percentage"), not to exceed 5%, of the amount otherwise to be invested by the Partnership and Parallel Partnerships with respect to such Portfolio Investment. For the avoidance of doubt, any Co-Invest Persons

electing to co-invest with the Partnership pursuant to this Section 2.2(e)(ii) during any Annual Election Period shall be required to make a co-investment equal to the Co-Investment Percentage in connection with every Portfolio Investment made by the Partnership during such Annual Election Period. In addition, the Co-Invest Persons or their respective Affiliates may co-invest with the Partnership in Portfolio Investments on the same terms and conditions as the Partnership after the Partnership has invested in any Portfolio Company either (x) an amount equal to the aggregate Available Capital available for such investment (including reserves) or (y) the maximum amount it is otherwise permitted to invest hereunder or under applicable law. 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.

(B) The Co-Investment Percentage applied to each Portfolio Investment for which Call Notices are given pursuant to Section 3.1(d)(i) (Call Amounts and Call Notices) in any twelve month period (or such other period as provided below) beginning January 1 (the "Annual Election Period") shall be determined by the General Partner for each Annual Election Period and notice thereof shall be provided to the Advisory Board in writing prior to the commencement of such Annual Election Period; provided, that, the Co-Investment Percentage relating to a Follow-On Investment shall be the Co-Investment Percentage applied to Portfolio Investments in the Annual Election Period in which the Partnership became obligated to make such Follow-On Investment. The initial Co-Investment Percentage shall be determined by the General Partner and communicated to the Advisory Board in writing prior to the earlier of the date of (A) the Final Closing and (B) the closing of the Partnership's first Portfolio Investment, and shall remain in effect through the December 31st following such earlier date.

(f) *Restrictions on Investments Outside of the Partnership.* Through the end of the Commitment Period, if an investment is presented to the General Partner, the Manager, the Principals, Keystone or any of their respective controlling Persons, and the General Partner believes, in good faith, that (i) such investment is suitable for the Partnership and (ii) the terms and conditions of such investment would permit its consummation by the Partnership, then such investment shall be offered to the Partnership; provided, however, that, the foregoing restriction shall not apply to: (A) investment opportunities related to portfolio holdings of OHCP I, OHCP II, the Principals, Keystone or any of their respective Affiliates owned as of the Initial Closing Date; (B) investment opportunities anticipated by the General Partner to require the investment of less than \$25,000,000 in equity or equity-related securities; (C) direct or indirect investments primarily in real estate assets and real estate-related businesses; (D) start-up or venture capital investments; (E) direct or indirect minority positions (less

than 50%) in publicly traded companies where the initial intention is not to acquire direct or indirect majority positions; (F) debt and preferred equity investments made as part of a transaction where meaningful control of or influence over the Portfolio Company will not be or is not likely to be exercised; (G) investment opportunities originated by the Principals prior to the Initial Closing Date; (H) investments intended to protect or enhance the value of investments included in clauses (A) through (G) above; (I) investment opportunities that are within the investment parameters of any pre-existing investment fund (including OHCP I, OHCP II and OHSOF) as of the Initial Closing Date or other pooled investment fund or similar entity permitted by Section 2.2(b) (Restrictions on Raising Competing Funds); and (J) investment opportunities presented to the Principals in their capacity as directors of public or private companies and, in circumstances, where pre-existing fiduciary duties apply.

(g) *Acknowledgment and Consent of Limited Partners.* Each Limited Partner (i) represents and warrants that such Limited Partner has carefully reviewed and understood the information contained in the section entitled "Potential Conflicts of Interest" in the Confidential Private Placement Memorandum of the Partnership, as in effect on the date hereof, and this Section 2.2 and (ii) acknowledges and agrees that the General Partner, the Manager, the Principals, Keystone and its controlling Persons and their respective Affiliates may in good faith engage, without liability to the Partnership or the Limited Partners, in any and all of the activities of the type or character described in this Section 2.2, whether or not such activities have or could have an effect on the Partnership's affairs or on any Investment, and that no such activity will in and of itself constitute a breach of any duty owed by any Person to the Limited Partners or the Partnership.

2.3 Alternative Investment Vehicles; Parallel Partnerships; Special Purpose Investment Vehicles; Feeder Limited Partners.

(a) *Alternative Investment Vehicles.*

(i) If in the determination of the General Partner a potential Investment may give rise to any adverse legal, regulatory or tax consequences to the Partnership or any Partner, the General Partner shall have the right to direct that Capital Contributions of certain or all Partners with respect to such potential Investment be effected through an alternative investment vehicle (each, an "Alternative Investment Vehicle") if, in the determination of the General Partner after consultation with counsel, use of such a vehicle would reasonably be expected to ameliorate such legal, regulatory or tax consequences and/or facilitate participation in such Investment. The General Partner shall also have the right to direct that Capital Contributions of certain or all Partners with respect to a potential Investment be made through an Alternative Investment Vehicle if, in the determination of the General Partner, the consummation of the potential Investment, would be prohibited or unduly burdensome for the Partnership because of legal or regulatory constraints but would be permissible or less burdensome if an Alternative Investment Vehicle is utilized.

(ii) Each Alternative Investment Vehicle will be an entity that would provide for the limited liability of the Limited Partners (such as a limited partnership, limited liability company or other entity), with the General Partner or an Affiliate thereof as its controlling person and certain or all Limited Partners as its investors. Any Partners may invest in the Alternative Investment Vehicle through an entity that is treated as a corporation for United States federal income tax purposes. Each Alternative Investment Vehicle will be governed by a document or documents containing terms and conditions substantially comparable to this Agreement (except that no such document or documents with respect to an Alternative Investment Vehicle investing indirectly through the Partnership as a Limited Partner of the Partnership shall contain any provision regarding ERISA), which documents will be executed on behalf of the Limited Partners investing therein by the General Partner pursuant to the power of attorney granted by each of the Limited Partners (if permissible under any laws or regulations applicable to such Limited Partner) pursuant to Section 10.2 (Power of Attorney).

(iii) With the consent, or at the direction, of the General Partner in its discretion, as applicable, one or more Alternative Investment Vehicles may be utilized to make an Investment: (A) indirectly through the Partnership as a Limited Partner of the Partnership or as a partner, member or owner of another Alternative Investment Vehicle (a "Partner Vehicle"); (B) directly at the same time, on the same terms and subject to the same conditions as the Partnership; (C) directly in lieu of the Partnership; or (D) as a corporate subsidiary of the Partnership or an Alternative Investment Vehicle to which the Capital Contributions of certain Partners toward such Investment will be contributed by the Partnership or the Alternative Investment Vehicle, as the case may be, and which will invest in such Investment as and when the Partnership or the Alternative Investment Vehicle, as the case may be, so invests (in which event costs and expenses (including entity-level taxes) relating to the corporation, and all other items of income, gain or loss received by the Partnership or the Alternative Investment Vehicle, as the case may be, in respect of such corporation shall be specifically allocated to the Partners whose Capital Contributions toward such Investment were contributed, and all other items of income, gain or loss received by the Partnership or the Alternative Investment Vehicle, as the case may be, from such Investment shall be specifically allocated to the other Partners, so that the other Partners (including the General Partner) shall be entitled to receive the same allocations of income, gains and losses, and the same Portfolio Investment Distributions including, in the case of the General Partner, Carried Interest Distributions, as they would have received if the affected Partners making the Capital Contributions through the corporation had invested in the Investment directly through the Partnership and not incurred such costs and expenses). For example, without limitation, if the Partnership determines to invest in a partnership or other entity that is treated as a "flow-through" entity for United States federal income tax purposes and which, as a result, could cause the Partnership to incur UBTI or could cause a Non-U.S. Partner to recognize ECI, or a Section 892 Partner to recognize income from the conduct of commercial activities, from the Partnership, the General Partner may create one or more Partner Vehicles that is classified as a corporation for United States federal income

tax purposes through which each Tax-Exempt Partner, Section 892 Partner or Non-U.S. Partner, as the case may be, shall indirectly invest in such Investment (either through the Partnership or through another Alternative Investment Vehicle). Costs and expenses relating to such Partner Vehicle (including entity-level taxes) shall be borne solely by such Partners who invest therein so that the other Partners (including the General Partner) not investing therein shall be entitled to receive the same allocations of income gains and losses, and the same Portfolio Investment Distributions including, in the case of the General Partner, Carried Interest Distributions, as they would have received if the Limited Partners who invested in such Alternative Investment Vehicle had invested in the Investment directly through the Partnership and had not incurred such costs and expenses. With respect to any other Alternative Investment Vehicle structure, the General Partner may, in its discretion (but shall not be required to), offer each Limited Partner that would invest in such Alternative Investment Vehicle the opportunity to be excused from the affected Investment in accordance with the provisions of Section 4.1 (Limited Partner Right to be Excused) if such Limited Partner reasonably believes that such Alternative Investment Vehicle structure does not satisfy the General Partner's obligation described in Section 2.1(b) (Investment Limitations).

(iv) Each Partner Vehicle that makes an investment through the Partnership shall be admitted to the Partnership as a Limited Partner; provided, however, that, no Partner Vehicle shall be deemed to be a Limited Partner or to have an Interest for purposes of any provision of this Agreement relating to the vote or consent of the Limited Partners. Each Partner Vehicle shall be treated as an Excused Partner with respect to each Investment other than the Investment for which it is organized.

(v) Each Partner investing in an Alternative Investment Vehicle shall be obligated to make contributions to its capital or other investments in its Securities in a manner similar to that provided by Section 3.1 (Capital Contributions), and each such Partner's Available Capital shall be reduced by the amount of such contributions or other investments. The investment results of the Alternative Investment Vehicle (or any of its portfolios) shall not be aggregated with the investment results of the Partnership for purposes of determining distributions either by the Partnership or such Alternative Investment Vehicle for all purposes of this Agreement. Each Partner agrees that the General Partner shall be deemed to have complied with the provisions of Section 2.1 (Rights and Duties of the General Partner; Investment Limitations) with respect to an Investment if an Alternative Investment Vehicle described in the second sentence of clause (iii) above or clause (D) of the first sentence of clause (iii) above is utilized with respect to such Investment, or such Partner is given the opportunity to be excused from such Investment as described in the final sentence of clause (iii) above.

(b) *Parallel Partnerships*. Notwithstanding any other provision of this Agreement, the General Partner may organize one or more separate entities for legal, regulatory, tax, estate planning or other similar reasons (each, a "Parallel Partnership" and collectively, the "Parallel Partnerships") that will co-invest *pro rata* with the Partnership in each of the Partnership's Investments on the basis of capital committed to

the Partnership and the Parallel Partnerships. As a result of the formation of the Parallel Partnerships: (i) a portion of the capital commitments that would otherwise be made to the Partnership by the Principals will instead be made to the Parallel Partnerships; (ii) the General Partner shall take into account the aggregate capital commitments to the Partnership and the Parallel Partnerships in allocating investment opportunities among them (provided, that, the General Partner may make appropriate adjustments to the co-investment percentages of the Partnership and any Parallel Partnerships in the event that the Principals elect to reduce their commitments to any Parallel Partnership in connection with any Fee Waiver Amounts); (iii) all Investments, including the purchase price paid per share for such Investments, acquired in any transaction by the Partnership shall be acquired on substantially the same economic terms by the Parallel Partnerships; (iv) any Transaction Fees received and all other items of expense, income, gain, loss, deduction and credit shall be allocated among the Partnership and the Parallel Partnerships on the basis of capital committed or to be committed by each to such transaction or proposed transaction; and (v) the Parallel Partnerships shall dispose of an investment (or a proportionate share thereof) at the same time and on the same economic terms as the Partnership (provided, that, the Parallel Partnerships shall not be obligated to distribute to their partners, and may continue to hold in the Parallel Partnerships, any Investment that is distributed in-kind to the Partners).

(c) *Special Purpose Investment Vehicles.* The Partnership may create special purpose investment vehicles or joint venture arrangements ("Special Purpose Investment Vehicles") to enable the Partnership to appropriately and efficiently incentivize and compensate professionals with management expertise, industry experience and/or general operating expertise that assist it in pursuing or developing new investment opportunities. Such investment vehicles or joint venture arrangements may provide for a management fee based on the Partnership's and any other investors' capital commitments to the entity, incentive fees and transaction-based consideration (including carried interest) paid to the management of such vehicles or arrangements. The Principals and/or their Affiliates will not participate in any such fees or other consideration. Such fees and compensation shall not be deemed to be Transaction Fees.

(d) *Feeder Limited Partners.* The General Partner may establish one or more special purpose investment vehicles for certain investors to invest as Limited Partners of the Partnership (the "Feeder Limited Partners"). The Feeder Limited Partners shall serve as Limited Partners of the Partnership and have no other activities. In applying the provisions of this Agreement, in order to equitably determine the rights and obligations of any Feeder Limited Partner (including, without limitation, allocations to such Feeder Limited Partner), the General Partner may, in its discretion, treat any Feeder Limited Partner as if each Person owning interests in such Feeder Limited Partner was a separate Limited Partner with an Interest equal to the portion of such Feeder Limited Partner's Interest attributable to the interests in such Feeder Limited Partner owned by such Person.

2.4 Rights of the Limited Partners.

(a) *General.* Limited Partners shall have no right to, and shall not, take part in the management or control of the Partnership's business or act for or bind the Partnership; provided, that, the Limited Partners shall have all of the rights, powers and privileges granted to the Limited Partners in this Agreement and, where not inconsistent with the terms of this Agreement, under the Partnership Law.

(b) *Bank Holding Company Partners.*

(i) Any interest in the Partnership held for its own account by a BHC Partner that is determined at the time of admission of such BHC Partner to be in excess of 4.99% (or such greater percentage as may be permitted by the BHC Act) of the interests of the Limited Partners, excluding for purposes of calculating this percentage portions of any interests that are non-voting interests pursuant to this Section 2.4(b) (collectively, the "Non-Voting Interests"), shall be a Non-Voting Interest (whether or not subsequently transferred in whole or in part to any other Person), except as provided in the following sentence. Upon the admission of any Additional Limited Partner to or a withdrawal of any Limited Partner from the Partnership, a recalculation of the interests in the Partnership held by all BHC Partners shall be made, and only that portion of the total interest in the Partnership held by each BHC Partner (together with any interest in the Partnership earlier transferred by such BHC Partner to any Person other than a BHC Affiliate of such BHC Partner) that is determined as of the date of such admission or withdrawal to be in excess of 4.99% (or such greater percentage as may be permitted by the BHC Act) of the interests of the Limited Partners, excluding Non-Voting Interests as of such date, shall be a Non-Voting Interest. Non-Voting Interests shall not be counted as interests of Limited Partners for purposes of determining under this Agreement whether any vote required hereunder has been approved by the requisite percentage in interest of the Limited Partners. Each BHC Partner hereby further irrevocably waives its corresponding right to vote for a successor general partner under the Partnership Law with respect to any Non-Voting Interest, which waiver shall be binding upon such BHC Partner and any Person that succeeds to its interest. Notwithstanding any contrary provision in this paragraph, any BHC Partner may elect at any time (an "Opt-Out Election"), by providing written notice thereof to the General Partner, not to be governed by this paragraph, in which case none of the interests held by such electing BHC Partner will be Non-Voting Interests. Any Opt-Out Election made by a BHC Partner may be rescinded at any time by providing a further written notice thereof to the General Partner, and any such rescission will be irrevocable for the entire term of this Agreement. Except as provided in this Section 2.4(b), a limited partnership interest as a Non-Voting Interest shall be identical in all respects to all other interests held by Limited Partners.

(ii) No BHC Partner shall be required to make a Capital Contribution to the extent such Capital Contribution would result in such BHC

Partner having contributed in the aggregate more than 24.99% of the aggregate Capital Contributions of all Partners, if such BHC Partner (A) has obtained an opinion of counsel, reasonably satisfactory to the General Partner, to the effect that, as a result of Regulation Y (as defined in Section 2(a) of the BHC Act), such Capital Contribution would cause the BHC Partner to violate Regulation Y, and (B) has given written notice, accompanied by a copy of such opinion of counsel, to the General Partner within ten (10) Business Days of the call notice with respect to such Capital Contribution. If at any time, as a result of proposed withdrawals by or distributions to other Partners, or for any other reason the General Partner expects a BHC Partner's interest in the Partnership to exceed 24.99% of the total capital of the Partnership, the General Partner shall immediately notify such BHC Partner and permit such BHC Partner to immediately withdraw so much of its capital in the Partnership as shall be necessary to maintain such BHC Partner's total investment in the Partnership at a level below 25% of the Partnership's total capital.

(c) *Insulated Partners.*

(i) At any time during the term of this Agreement, any Limited Partner may give notice to the General Partner that such Limited Partner desires to become an Insulated Partner, and said Limited Partner shall thereafter (unless and until it provides the notice specified in Section 2.4(c)(iii)) be deemed an "Insulated Partner;" provided, that, at least ten calendar days before investing in and directly or indirectly holding an ownership or other interest in a Media Enterprise, the General Partner shall provide to the Limited Partners an opinion of special outside counsel to the Partnership on FCC matters, describing the planned investment and advising that such holding should not be attributable under the FCC attribution Rules to the Limited Partners who comply with Section 2.4(c)(ii).

(ii) For so long as, and only during periods from time to time in which, the Partnership shall directly or indirectly hold (or otherwise be attributed with) an ownership or other interest in a Media Enterprise that is "attributed" to the Partnership under the rules and regulations of the FCC relating to the particular FCC service in which the Media Enterprise operates, no provision of this Agreement shall be construed to permit any Insulated Partner, or any Person that is a director, officer, partner, employee, or 5% or greater shareholder or other owner of an Insulated Partner (an "Insulated Partner Affiliate"), to do any of the following:

(A) act as an employee of the Partnership if such Insulated Partner's or Insulated Partner Affiliate's functions, directly or indirectly, relate to such Media Enterprise;

(B) serve, in any material capacity, as an independent contractor or agent of the Partnership with respect to such Media Enterprise;

(C) communicate with the Media Enterprise or with the General Partner on matters pertaining to the day-to-day operations of such Media Enterprise;

(D) vote to admit any additional General Partner to the Partnership unless such addition is subject to the veto of the General Partner;

(E) perform any services for the Partnership materially relating to such Media Enterprise, with the exception of making loans to, or acting as a surety for, such Media Enterprise or the Partnership; or

(F) become actively involved in the management or operation of such Media Enterprise.

(iii) An Insulated Partner may, upon five Business Days' prior written notice to the General Partner, relinquish its status as an Insulated Partner, in which case the provisions of Section 2.4(c)(ii) shall no longer apply to such Limited Partner; provided, that, such relinquishment shall not be effective until the General Partner has received an opinion of special counsel to the Partnership on FCC matters stating that such relinquishment will not (A) cause the Partnership or any of its Affiliates to violate any law, regulation, rule or policy applicable to matters currently subject to FCC jurisdiction or (B) in any way limit or restrict the activities of the Partnership or any of its Affiliates. To the extent that issuance of such an opinion requires the filing of any notices with the FCC or the issuance of any approvals by the FCC, the General Partner and the Insulated Partner seeking to relinquish its insulated status shall reasonably cooperate in making any such filing or obtaining any such approval, and the General Partner shall seek the opinion of special counsel to the Partnership on FCC matters with respect to the making of any such filing or the obtaining of any such approval.

(d) *ERISA and Governmental Plan Partners.*

(i) The General Partner shall deliver to each ERISA Partner and Governmental Plan Partner on the date on which the Partnership makes its first Investment which is not a short-term investment pending long-term commitment, and on the first date on which an Investment is made through an Alternative Investment Vehicle which is not a short-term investment pending long-term commitment, with respect to which an ERISA Partner or Governmental Plan Partner's Capital Contribution is effected an opinion of counsel to the effect that as of such date and after giving effect to such Investment, (x) the Partnership or Alternative Investment Vehicle, as applicable, should be considered to be a VCOC or (y) the Partnership's assets, or the assets of such Alternative Investment Vehicle, as applicable, should not be "plan assets" for purposes of ERISA of any ERISA Partner; provided, that, no such opinion shall be delivered in respect of an Alternative Investment Vehicle investing indirectly through the Partnership as a Limited Partner of the Partnership.

(ii) The General Partner shall annually deliver a certificate to each ERISA Partner and Governmental Plan Partner, which certificate shall state (i) the General Partner has consulted with counsel (which may be counsel to the General Partner) and is delivering such certificate on the basis of advice received from such counsel and (ii) whether or not the Partnership satisfies the statement set forth in Section 2.1(b)(v) (Investment Limitations) and include 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. Such certificate shall be delivered within ten (10) Business Days after the last day of each "annual valuation period" (as defined in the Plan Asset Regulations), determined as if the Partnership's first Investment qualified as a VCOC, even if the Partnership did not so qualify.

2.5 Advisory Board.

(a) *Formation of Advisory Board.* On or prior to the Final Closing Date, the General Partner shall establish an Advisory Board of the Partnership (the "Advisory Board") consisting of at least five but no more than fifteen members. The members of the Advisory Board shall be representatives of the Limited Partners selected by the General Partner in its discretion; provided, that, the Advisory Board shall include at least one representative of an ERISA Partner; provided, further, that, no member of the Advisory Board shall be an Affiliate of the General Partner; and provided, further, that, the General Partner shall be authorized to select representatives of the Limited Partners to participate as non-voting observers to the Advisory Board. The General Partner shall have the right to designate one non-voting member to the Advisory Board to act as the non-voting Chairman of the Advisory Board. None of the members of the Advisory Board shall receive any compensation (other than reimbursement for reasonable out-of-pocket expenses) in connection with their position on the Advisory Board.

(b) *Meetings of Advisory Board.* The Advisory Board shall meet with the General Partner at least annually and at such times as requested by the General Partner, in each case, at a time and place designated by the General Partner upon reasonable prior notice to the members of the Advisory Board. The quorum for a meeting of the Advisory Board shall be a majority of its members. All actions taken by the Advisory Board shall be by a vote of a majority of the members. Meetings of the Advisory Board may be held in person, by telephone, by electronic transmission or other electronic device. Limited Partners may receive, upon written request to the General Partner, copies of all materials submitted to the Advisory Board for review and the minutes of all meetings of the Advisory Board.

(c) *Functions of Advisory Board.* The functions of the Advisory Board will be to: (i) object to valuations of Partnership assets on the terms described in the definition of "Fair Value" in Section 1.1 (Definitions); (ii) approve any extension(s) of the term of the Partnership in accordance with Section 1.5 (Term); (iii) approve any increase in the investment limitation in accordance with Section 2.1(b) (Investment

Limitations); (iv) approve any material transactions described in Section 2.2(d)(i) (Transactions with Partners or Affiliates); (v) approve any investments described in Section 2.2(d)(ii) (Transactions with Partners or Affiliates); (vi) approve any material potential conflicts of interest between the General Partner and its Affiliates, on the one hand, and the Partnership or a Portfolio Company, on the other; (vii) approve any determination by the General Partner to make an adjustment to the make-up contribution on a Subsequent Closing Date in accordance with Section 3.1(c)(iii) (Adjustments Relating to Changes in Value on a Subsequent Closing Date); (viii) approve any replacement Managing Principal in accordance with Section 3.1(f) (Key Person Event); (ix) approve any distributions in kind in accordance with Section 3.4(c) (Distributions In Kind); and (x), at the request of the General Partner, provide general advice with regard to Partnership investment activities. Except for those matters for which the approval or consent of the Advisory Board is required by this Agreement, the recommendations of the Advisory Board shall be advisory only and shall not obligate the General Partner to act in accordance therewith; provided, that, the conclusions of the Advisory Board with respect to clauses (i), (ii), (iii), (iv), (v), (vi), (vii), (viii) and (ix) above shall be deemed to be conclusive and binding for purposes of this Agreement. The Advisory Board shall not perform any functions that, if performed by a Limited Partner, would constitute participation in the conduct of the business of the limited partnership for purposes of the Partnership Law.

(d) *Term of Members of Advisory Board.* Each member of the Advisory Board shall be deemed removed from the Advisory Board if the Limited Partner that such member represents either becomes a Defaulting Limited Partner or assigns more than 25% of its Interest to any Person that is not an Affiliate of such Person.

2.6 Expenses.

(a) *Expenses Not Borne by the Partnership.* The General Partner or the Manager, as applicable, shall pay, without reimbursement by the Partnership, all of their own ordinary administrative and overhead expenses, including all costs and expenses on account of rent, salaries, wages, bonuses and other employee benefits.

(b) *Start-Up Costs and Placement Fees.* The Partnership shall pay or reimburse the General Partner for (x) all reasonable organizational expenses of the Partnership and the Partnership Related Entities (the "Start-Up Costs") and (y) all Placement Fees. Start-Up Costs in excess of \$3,000,000 ("Excess Start-Up Costs") and Placement Fees shall reduce the Management Fee otherwise payable in accordance with Section 2.7(a) (Amount of Management Fees) by an identical amount. Start-Up Costs shall include fees and expenses of counsel to and accountants for the Partnership and the General Partner, reasonable travel expenses of personnel of the General Partner and its advisors, and other expenses, in each case, incurred in connection with the formation of the Partnership and the Partnership Related Entities, the preparation of this Agreement, compliance with applicable laws or regulations and the offering of Partnership interests (other than Placement Fees but including printing costs).

(c) *Ongoing Partnership Expenses.* On an ongoing basis, except for the expenses provided for in Section 2.6(a) (Expenses Not Borne by the Partnership), the Partnership shall also pay, or reimburse the General Partner or the Manager, as applicable, for its payment of, to the extent not paid by any Portfolio Company or other Person (including by amounts received in connection with the termination, cancellation or abandonment of a potential Investment that is not consummated) (the "Partnership Expenses"):

(i) any and all costs and expenses incurred in connection with the acquisition or disposition of investments (whether or not consummated), including, without limitation, private placement fees, sales commissions, appraisal fees, taxes, brokerage fees, underwriting commissions and discounts, and legal, accounting, investment banking, consulting, information services and professional fees (which reimbursement may include Affiliates of the General Partner or the Manager, to the extent that fees, costs and expenses payable to such Affiliates do not exceed the amount customarily charged by third parties for services similar to those actually provided) related to the discovery, investigation, development, making, management and disposition of investments (whether or not consummated);

(ii) any and all costs and expenses incurred in connection with the carrying of investments, including, without limitation, custodial, trustee, record keeping and other administration fees;

(iii) any and all expenses incurred in connection with the Partnership's reports, tax returns, K-1's (or similar schedules) and any communications with the Limited Partners;

(iv) any and all fees and disbursements of attorneys and accountants relating to Partnership matters, including allocable compensation for in-house attorneys and accountants based upon time spent and not to exceed fees payable to outside counsel or accountants, as applicable, with similar experience;

(v) any and all taxes and other governmental charges that may be incurred or payable by the Partnership;

(vi) any and all insurance premiums or expenses incurred by the Partnership in connection with the activities of the Partnership, including errors, omissions, fidelity, crime, general partner liability, directors' and officers' liability and similar coverage for any Person acting on behalf of the Partnership or the Partnership Related Entities;

(vii) any and all expenses (including legal fees and expenses) incurred to comply with any law or regulation related to the activities of the Partnership or incurred in connection with any litigation or governmental inquiry, investigation or proceeding involving the Partnership, including the

amount of any judgments, settlements or fines paid in connection therewith, except, however, to the extent such expenses or amounts have been determined to be excluded from the indemnification provided for in Section 5.4 (Indemnification);

(viii) any and all expenses incurred in connection with the dissolution, winding up or termination of the Partnership;

(ix) any and all expenses incurred in connection with the formation of Alternative Investment Vehicles and Special Purpose Investment Vehicles;

(x) any and all expenses incurred in connection with any amendments, modifications, revisions or restatements to the constituent documents of the Partnership or the Partnership Related Entities;

(xi) any and all expenses incurred in connection with any valuation of the assets of the Partnership;

(xii) any and all expenses incurred in connection with distributions to the Partners or any meeting of the Partners or the Advisory Board held pursuant to this Agreement or the Partnership Law;

(xiii) any and all expenses related to the Partnership's indemnification obligations pursuant to Section 5.4 (Indemnification); and

(xiv) the Management Fees payable pursuant to Section 2.7 (Management Fees).

provided, that, all travel and entertainment costs and expenses borne by the Partnership for transaction sourcing that are unrelated to a Specific Partnership Portfolio Investment shall not exceed \$2,500,000 in any calendar year (and any such excess expenses shall be borne by the General Partner or the Manager). For purposes hereof, a "Specific Partnership Portfolio Investment" shall include, in addition to consummated Portfolio Investments, an investment for which the Partnership enters into a letter of intent or is approved, after review by the General Partner's investment committee, as a "Phase II" transaction, pursuant to the investment approval process described in the Memorandum, regardless of whether such investment is eventually consummated.

(d) *Contributions Limited to Available Capital.* Subject to Sections 3.1(c) (Subsequent Closing Dates) and 5.1(c) (Special Provision Relating to Return of Previously Distributed Amounts), no Partner shall be obligated to make a contribution to the capital of the Partnership with respect to Partnership Expenses and Start-Up Costs to the extent that such contribution would exceed such Partner's Available Capital.

(e) *Allocation of Expenses.* To the extent that any Parallel Partnership, any Alternative Investment Vehicle or any Special Purpose Investment Vehicle is participating in an Investment or potential Investment, any and all Partnership Expenses not paid by a Portfolio Company or other Person shall be borne by the Partnership, any Parallel Partnership, any Alternative Investment Vehicle and any Special Purpose Investment Vehicle, to the extent applicable, *pro rata* to the amount of funds to be invested by each of the foregoing.

(f) *Payments of Partnership Expenses and Start-Up Costs.* The General Partner may, in its discretion, pay all or part of a Limited Partner's share of Partnership Expenses (excluding Management Fees) and Start-Up Costs out of amounts otherwise distributable to such Limited Partner as Portfolio Investment Distributions or Other Distributions. 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 expenses and costs; provided, that, such amount shall not be deemed to have been distributed to such Limited Partner for purposes of Section 5.1(c) (Special Provision Relating to Return of Previously Distributed Amounts). If such distributable amounts are not sufficient to cover such Limited Partner's share of such Partnership Expenses (excluding Management Fees) and Start-Up Costs, the amount necessary to cover such expenses and costs shall be paid by such Limited Partner within ten Business Days after receipt of a Call Notice in respect of the amount thereof in accordance with Section 3.1(d) (Call Amounts and Call Notices). The General Partner shall contribute or withhold from amounts otherwise distributable to it an amount equal to 1/499 of all such Partnership Expenses (other than Management Fees) and Start-Up Costs.

2.7 Management Fees.

(a) *Amount of Management Fees.* For the period from the Initial Closing Date to the earlier of the end of the Commitment Period or the date on which a Successor Fund with aggregate commitments in excess of 10% of the Original Available Capital of the Partners begins to accrue management or advisory fees, the Manager shall be paid a management fee (the "Management Fee") for each six-month period calculated with respect to each Limited Partner at an annual rate equal to (A) the product of (w) the Management Fee Percentage and (x) the Original Available Capital of such Limited Partner, minus (B) the *pro rata* share of the Fee Waiver Amount of such Limited Partner for such period based upon the Original Available Capital of all Limited Partners who pay Management Fees. For the period commencing thereafter and ending on the tenth anniversary of the Initial Closing Date, the Manager shall be paid a Management Fee for each six-month period calculated with respect to each Limited Partner at an annual rate equal to the product of (y) the Reduced Management Fee Percentage and (z) the Actively Invested Capital of such Partner during such six-month period, and for any period thereafter, the Manager shall be paid a Management Fee for each six-month period calculated with respect to each Limited Partner at an annual rate equal to the product of (A) 0.75% and (B) the Actively Invested Capital of such Partner during such six-month

period; provided, that, the Management Fee payable in advance for any six-month period shall be based on the Actively Invested Capital as of the first day of such period and shall be adjusted to reflect any increase or decrease in the Actively Invested Capital during the preceding six-month period. To the extent that the Management Fee payable by the Partnership is reduced by the Manager as a result of (I) the payment of management fees by an Alternative Investment Vehicle or (II), with respect to Limited Partners electing in Section D of the Investor Questionnaire in their respective Subscription Agreements to participate in investments in which not all Limited Partners are eligible to participate, the payment of management fees to the Manager in connection with the investments made pursuant to such election, such reduction of the Management Fee shall be apportioned among the Limited Partners participating in such Alternative Investment Vehicle or other investments, as applicable, in proportion to the amount contributed by such Limited Partners as payment for Management Fees.

(b) *Due Date of Management Fees.* The Management Fees shall be payable in semi-annual installments in advance on each January 1 and July 1 and shall be prorated for any applicable period of less than a full six-month period; provided, however, that, the first semi-annual installment of Management Fees for the period from the Initial Closing Date up to but excluding the beginning of the next semi-annual installment, shall be paid on the Initial Closing Date or such later date as determined by the General Partner and shall be based upon the Original Available Capital of the Limited Partners as of the Initial Closing Date.

(c) *Make-Up Management Fees For Subsequent Closing Partners.* Additional installments of Management Fees shall be payable solely by Additional Limited Partners or Limited Partners increasing their Original Available Capital (the "Subsequent Closing Partners") that are accepted by the Partnership on each Subsequent Closing Date in an amount from each such Partner equal to the excess of, (i) the product of (A) 1.75% of such Partner's Original Available Capital accepted by the Partnership on such Subsequent Closing Date and (B) a fraction the numerator of which is the number of days from and including the Initial Closing Date to but excluding the January 1 or July 1 following such Subsequent Closing Date, whichever shall occur first, and the denominator of which is 365, plus an amount computed in the same manner as interest on such product calculated from the Initial Closing Date through the Subsequent Closing Date at the Prime Rate plus 2% over, (ii) the *pro rata* share of the Fee Waiver Amount of such Limited Partner. In addition, if as a result of the increase of the aggregate Original Available Capital as of a Subsequent Closing Date, the Management Fee Percentage decreases, the Limited Partners that have previously made contributions for Management Fees based on the higher Management Fee Percentage applicable prior to such Subsequent Closing Date shall be given a credit against future Management Fees to offset such overpayment.

(d) *Transactions Fees, Placement Fees, Excess Start-Up Costs and Management Fee Reduction.* All Transaction Fees shall be payable to and be income of the Manager. All Placement Fees shall be paid by the Partnership. An amount equal to the sum of (x) 100% of all Transaction Fees (the "Transaction Fee Reduction") and

(y) 100% of all Placement Fees (the "Placement Fee Reduction") and all Excess Start-Up Costs shall reduce the Management Fees on the date of, or in the periods following, payment of such fees (collectively, the "Management Fee Reduction").

(i) Subject to clause (ii) of this Section 2.7(d), the Management Fee Reduction attributable to Transaction Fees shall be apportioned among the Limited Partners that are Participating Partners with respect to the Investment or potential Investment generating such Transaction Fees in proportion to their respective Capital Contributions or capital committed to be funded with respect to such Investment or potential Investment.

(ii) On any Subsequent Closing Date, the Subsequent Closing Partners (by reason of their new or increased Original Available Capital) participating in a Portfolio Investment to which Transaction Fees have been paid shall be entitled to obtain the benefit of a *pro rata* share based on their respective Capital Contributions or capital committed to be funded with respect to such Investment or potential Investment of all Transaction Fee Reductions (previously obtained by other Limited Partners) through reduced Management Fees (with corresponding increases in Management Fees by the other Partners that previously obtained the benefit of the Management Fee Reductions).

(iii) Subject to clause (iv) of this Section 2.7(d), the Placement Fee Reduction shall be apportioned among the Limited Partners in proportion to their respective Original Available Capital.

(iv) On any Subsequent Closing Date, the Subsequent Closing Partners (by reason of their new or increased Original Available Capital) shall, to the maximum extent permitted under Section 706(d) of the Code and the Regulations promulgated thereunder, be entitled to obtain the benefit of a *pro rata* share based on Original Available Capital (giving effect to increases in Original Available Capital effective upon such Subsequent Closing Date) of the Placement Fee Reduction previously apportioned to other Limited Partners. The amount of such Placement Fee Reduction so reapportioned to Subsequent Closing Partners shall: (w) reduce the amount payable as additional Management Fees by such Subsequent Closing Partners pursuant to Section 3.1(c)(i) (Make-Up Contributions by Subsequent Closing Partners); (x) be payable to the Partnership as payment for the Placement Fees by such Subsequent Closing Partners pursuant to Section 3.1(c)(i) (Make-Up Contributions by Subsequent Closing Partners); (y) be deemed to increase the Management Fees previously paid by the other Limited Partners; and (z) be deemed to reduce the Placement Fees previously paid by the other Limited Partners.

Any Management Fee Reduction so apportioned to a Limited Partner shall be applied to such Limited Partner's successive semi-annual installments of Management Fees until such Limited Partner receives the full benefit of such reduction. Neither the Partnership nor any Partner shall be entitled to any cash payments by reason of Transaction Fees as a

result of this Agreement. The Partners agree that the General Partner shall not be deemed to have violated the provisions of Section 2.1 (Rights and Duties of the General Partner; Investment Limitations) by reason of the operation of this Section 2.7(d).

(e) *Payments of Management Fees; Placement Fees; Excess Start-Up Costs and Fee Waiver Funding Obligations.* The General Partner may, in its discretion, cause the payment of all or part of a Limited Partner's share of the Management Fees, Placement Fees, Excess Start-Up Costs and Fee Waiver Funding Obligations out of amounts otherwise distributable to such Partner as Portfolio Investment Distributions or Other Distributions. If the General Partner exercises such option, such amount shall be deemed for all purposes of this Agreement to have been distributed to such Partner and recontributed to the Partnership by such Partner as a Capital Contribution to fund such amounts; provided, that, such amount shall not be deemed to have been distributed to such Partner for purposes of Section 5.1(c) (Special Provision Relating to Return of Previously Distributed Amounts). If such distributable amounts are not sufficient to cover such Limited Partner's share of Management Fees, Placement Fees, Excess Start-Up Costs or Fee Waiver Funding Obligations payable in respect of any period or the General Partner determines not to cause the payment of such amounts from Portfolio Investment Distributions or Other Distributions, the amount necessary to cover such Management Fees, Placement Fees, Excess Start-Up Costs or Fee Waiver Funding Obligations shall be paid by such Limited Partner within ten Business Days after receipt of a Call Notice in respect of the amount thereof in accordance with Section 3.1(d) (Call Amounts and Call Notices).

2.8 Certain Tax Matters.

(a) *Tax Matters Partner.* The "Tax Matters Partner" (as such term is defined in Section 6231(a)(7) of the Code) of the Partnership shall be the General Partner. The General Partner shall have all powers necessary to perform fully in its capacity as Tax Matters Partner and, in such capacity, the General Partner shall use its reasonable efforts to comply with the responsibilities outlined in Sections 6221 through 6233 of the Code (including the Regulations promulgated thereunder). In furtherance of the foregoing, the General Partner is authorized to represent the Partnership before taxing authorities and courts in tax matters affecting the Partnership and the Partners in their capacity as such and shall keep the Partners informed of any such administrative and judicial proceedings. The General Partner shall be entitled to be reimbursed by the Partnership for all costs and expenses incurred by it in connection with any administrative or judicial proceeding affecting tax matters of the Partnership and the Partners in their capacity as such and to be indemnified by the Partnership (solely out of Partnership assets) with respect to any action brought against it in connection with any judgment in or settlement of any such proceeding, except in the case of the General Partner's own fraud, gross negligence, willful malfeasance, intentional and material breach of this Agreement or conduct that is the subject of a criminal proceeding (where the General Partner has a reasonable cause to believe that such conduct was unlawful). Any Partner who enters into a settlement agreement with respect to any Partnership item shall notify the General Partner of such settlement agreement and its terms within thirty

(30) days after the date of settlement. This provision shall survive any termination of this Agreement.

(b) *Tax Returns and Tax Elections.* The General Partner shall have the power to make such tax elections that it determines in its sole discretion are necessary or desirable including, without limitation, the power to prepare and file all tax returns of the Partnership, make such elections under the Code and other relevant tax laws as to the treatment of items of Partnership income, gain, loss and deduction, and as to all other relevant matters, as the General Partner deems necessary or appropriate, including, without limitation, the determination of which items of cash outlay are to be capitalized or treated as current expenses, and selection of the method of accounting and bookkeeping procedures to be used by the Partnership. The General Partner's powers shall include the power to cause the Partnership to make a timely election under Section 754 of the Code (and a corresponding election under state and local law), (i) in the event of a transfer of an interest in the Partnership as permitted hereunder; provided, that, the General Partner has received a written request to do so from the transferor or transferee of such interest in the Partnership and (ii) in the event of a distribution of property to a Partner. The General Partner and the Limited Partners agree to provide the Partnership with such information which may be necessary or desirable in connection with such elections or otherwise in connection with the compliance with applicable tax laws, including, without limitation, providing information in connection with Section 743 of the Code and elections permitted thereunder.

(c) *Classification as a Partnership.* The parties hereto intend the Partnership be classified as a partnership for United States federal income tax purposes effective as of the Initial Closing Date. The General Partner shall not elect to have the Partnership classified as an association taxable as a corporation for United States federal income tax purposes pursuant to Regulation section 301.7701-3. The General Partner shall, for and on behalf of the Partnership, take all steps as may be required to maintain the Partnership's classification as a partnership for United States federal income tax purposes.

ARTICLE 3

CAPITAL CONTRIBUTIONS; CAPITAL ACCOUNTS; DISTRIBUTIONS; ALLOCATIONS

3.1 Capital Contributions.

(a) *General.* Each Partner shall be required to contribute cash to the Partnership up to an aggregate amount equal to such Partner's Available Capital from time to time, as provided in this Section 3.1. Subject to Sections 3.1(c) (Subsequent Closing Dates) and 5.1(c) (Special Provision Relating to Return of Previously Distributed Amounts), no Partner shall be obligated to make any contributions to the capital of the Partnership in excess of such Partner's Available Capital. Except as provided in Sections 3.1(b)(ii) (Initial Capital Contribution) and 3.1(c) (Subsequent Closing Dates),

no Partner shall be entitled to interest on its Capital Contributions. All payments by the Partners to the Partnership pursuant to this Section 3.1 shall be made in immediately available funds.

(b) *Initial Capital Contributions.*

(i) On the Initial Closing Date or on such later date as determined by the General Partner (in either case with at least five Business Days' prior notice), each Partner shall contribute to the Partnership, as its initial Capital Contribution, (A) its share of the first semi-annual installment of Management Fees and Placement Fees due in cash (determined in proportion to all of the Limited Partners' Original Available Capital) and (B) that portion of its Original Available Capital as the General Partner shall have determined to be such Partner's proportionate share of Start-Up Costs; provided, that, if the Partnership does not make a Portfolio Investment on or prior to such date which enables the Partnership to qualify as a VCOC (such an Investment, a "Qualifying Investment") and the assets of the Partnership would otherwise constitute "plan assets" for purposes of ERISA, each ERISA Partner shall pay the amounts in clauses (A) and (B) above directly to the Manager; and provided, further, that, if the Partnership has not made a Qualifying Investment on or prior to the date on which any such subsequent semi-annual installment of Management Fees, Placements Fees and/or Start-Up Costs are due and the assets of the Partnership would otherwise constitute "plan assets" for purposes of ERISA, each ERISA Partner shall also pay the amounts in clauses (A) and (B) above directly to the Manager. For all purposes of this Agreement, any amounts paid to the Manager pursuant to this Section 3.1(b) by an ERISA Partner shall be deemed a Capital Contribution as of the date paid to the Manager.

(ii) Notwithstanding anything herein to the contrary, the Funding Date in respect of each ERISA Partner for any Call Amount to fund a Qualifying Investment of the Partnership or an Alternative Investment Vehicle, as the case may be, shall be a date at least 10 days after the date of delivery of the Call Notice in respect thereof and shall be the actual closing date of such Qualifying Investment; provided, that, the foregoing provisions of this sentence and the further provisions of this Section 3.1(b)(ii) shall apply only if on the otherwise applicable funding date, the assets of the Partnership or the Alternative Investment Vehicle, as the case may be, could otherwise constitute "plan assets" under ERISA. The General Partner shall provide each ERISA Partner with notice of the anticipated closing date for such Qualifying Investment in the Call Notice relating to such Qualifying Investment and a follow-up notice to each such ERISA Partner identifying the actual closing date and each ERISA Partner shall fund its Capital Contribution as early as practicable on such actual closing date; provided, that, in lieu of the foregoing the General Partner may in its discretion establish an escrow account in connection with any such Qualifying Investment, and the Capital Contributions of each ERISA Partner specified in the related Call Notice shall be funded into such escrow account at such time as set forth in such

notice, which date shall not be more than 15 Business Days prior to the date of the anticipated closing of the Qualifying Investment to which such notice relates (the terms of the escrow shall be intended to meet the specifications for such an arrangement as set forth in Department of Labor Ad. Op. Let. 95-04A (1995)). At the closing of the Qualifying Investment to which such Capital Contributions relate, the agent for such escrow account shall transfer to the Partnership an amount equal to the aggregate amount funded into the escrow account by the ERISA Partners referred to above, plus any interest earned thereon (net of any of the escrow agent's fees and expenses). If such investment fails to close within 30 Business Days following the date of the anticipated closing (as set forth in the relevant Call Notice), (i) the amounts funded by each ERISA Partner referred to above and (ii) any interest earned thereon (net of any of the escrow agent's fees and expenses) shall be returned by the agent to each applicable ERISA Partner.

(c) *Subsequent Closing Dates.*

(i) *Make-Up Contributions by Subsequent Closing Partners.* On each Subsequent Closing Date, each Subsequent Closing Partner shall contribute to the Partnership, as its initial Capital Contribution or additional Capital Contribution, as the case may be, an amount equal to the excess of:

(A) the sum of:

(I) its proportionate share (determined in proportion to all of the Partners' Original Available Capital, including any Additional Limited Partner and any Partner's increased Original Available Capital) of the aggregate amount of Capital Contributions previously made to the Partnership by the Partners including Allocable Fee Waiver Contributions (except Capital Contributions related to the payment of Management Fees, Placement Fees, Start-Up Costs and Excess Start-Up Costs);

(II) its share of any additional Management Fees payable by the Partnership on such Subsequent Closing Date (as provided in Section 2.7(c) (Make-Up Management Fees for Subsequent Closing Partners) and adjusted in accordance with Section 2.7(d) (Transaction Fees, Placement Fees, Excess Start-Up Costs and Management Fee Reduction)); and

(III) its proportionate share of (x) Start-Up Costs as provided in Section 2.6(f) (Payments of Partnership Expenses and Start-Up Costs) and (y) Placement Fees paid to any placement agent and Excess Start-Up Costs (as provided in and adjusted in accordance with Section 2.7(d) (Transaction Fees, Placement Fees, Excess Start-Up Costs and Management Fee Reduction)); over

(B) its proportionate share of distributions that it would have received in respect of its newly accepted Original Available Capital had it been a Partner in respect of such Original Available Capital as of the Initial Closing Date.

In the case of any Partner that is increasing its Original Available Capital, the amounts described in clauses (I), (II) and (III) above shall be based solely upon such increase to its Original Available Capital.

(ii) *Make-Up Payments by Subsequent Closing Partners:*

(A) Each Subsequent Closing Partner shall pay to the Partnership (as agent for the existing Partners), on such Subsequent Closing Date, an amount computed in the same manner as interest at a rate equal to the Prime Rate plus 2.0% per annum on the amount that is such Partner's proportionate share (determined in proportion to all of the Partners' Original Available Capital, including any Additional Limited Partner and any Partner's increased Original Available Capital) of the average daily balance of Capital Contributions previously made to the Partnership by the Partners in accordance with subclause (I) of Section 3.1(c)(i)(A) (Make-Up Contributions by Subsequent Closing Partners), computed from the Initial Closing Date to such Subsequent Closing Date ("Make-Up Payment"); and

(B) Each Subsequent Closing Partner shall pay to the Partnership (for the benefit of the Manager), on such Subsequent Closing Date, an amount computed in the same manner as interest at a rate equal to the Prime Rate plus 2.0% on the amount which is such Limited Partner's share of Placement Fees, Start-Up Costs and Excess Start-Up Costs, on such Subsequent Closing Date (as described in subclause (III) of Section 3.1(c)(i)(A) (Make-Up Contributions by Subsequent Closing Partners)) computed from the date on which such Partner would have contributed capital to fund such Placement Fees, Start-Up Costs and Excess Start-Up Costs if such additional Original Available Capital had been committed on the Initial Closing Date until such Subsequent Closing Date plus its share of the amount computed in the same manner as interest with respect to Management Fees provided for in Section 2.7(c) (Make-Up Management Fees for Subsequent Closing Partners).

The Make-Up Payments, as well as amounts paid pursuant to subclause (B) of this Section 3.1(c)(ii) with respect to the Placement Fees, Start-Up Costs, Excess Start-Up Costs and additional Management Fees shall not constitute a Capital Contribution (and, consequently, shall not reduce such Partner's Available Capital) or increase such Partner's Capital Account.

(iii) *Adjustments Relating to Changes in Value on a Subsequent Closing Date.* Notwithstanding the foregoing, if, at the time of any

Subsequent Closing Date, the Partnership has made one or more Investments, and if, in the opinion of the General Partner, there has been a material change in the value of any such Investment since the date such Investment was made, or there has been a Disposition of any Investment or distribution in connection therewith, the General Partner shall adjust the make-up contribution required pursuant to clause (A) of Section 3.1(c)(i) (Make-Up Contributions by Subsequent Closing Partners) to be made on such Subsequent Closing Date by any Subsequent Closing Partner and make such other adjustments required under this Agreement, in such manner as the General Partner deems reasonable in order to reflect the effect of such events on the value of interests in the Partnership; provided, that, any such determination by the General Partner to make an adjustment on a Subsequent Closing Date shall be approved by the Advisory Board.

(iv) *Treatment of Make-Up Contributions and Make-Up Payments.* Promptly following each Subsequent Closing Date, the amounts paid pursuant to clause (A) of Section 3.1(c)(i) (Make-Up Contributions by Subsequent Closing Partners) shall be refunded to the Partners that are Partners prior to such Subsequent Closing Date (in proportion to their Capital Contributions (other than those made to fund Management Fees, Placement Fees, Start-Up Costs and Excess Start-Up Costs) immediately prior to such Subsequent Closing Date), and such Partners' Capital Contributions and Capital Accounts, if applicable, shall thereupon be reduced (and, consequently, their Available Capital increased) correspondingly, retroactive to the related date(s) of contribution. Notwithstanding the foregoing provision of this Section 3.1(c)(iv), the General Partner may, in its discretion, credit each Partner's share of the amount to be refunded against amounts required to be contributed by such Partner by reason of the reallocation of the Management Fee Reduction pursuant to Section 2.7(d) (Transaction Fees, Placement Fees, Excess Start-Up Costs and Management Fee Reduction) or against such Partner's share of the next semi-annual installment of Management Fees. If the General Partner exercises such option, such amount shall be deemed for all purposes of this Agreement to have been distributed to such Partner and recontributed to the Partnership by such Partner as a Capital Contribution to fund such fees. Each such existing Partner shall also be entitled to receive (with no effect on the amount of its Capital Contributions, Capital Account or Available Capital), its proportionate share of the Make-Up Payment made on such Subsequent Closing Date. Make-Up Payments shall be treated solely for purposes of this Agreement (including the tax treatment of such Make-Up Payments) as though paid directly to the recipient by the payor. The Manager shall be entitled to receive the amounts paid with respect to the Placement Fees and additional Management Fees described in clause (B) of Section 3.1(c)(ii) (Make-Up Payments of Subsequent Closing Partners).

(v) *General Partner's Original Available Capital.* On any Subsequent Closing Date, the General Partner shall be required to increase its Original Available Capital such that its Original Available Capital shall be at all times equal to a minimum of 0.2% of the Original Available Capital of the Partners.

(vi) *Co-investments with the Parallel Partnerships.* On the Initial Closing Date, any Subsequent Closing Date, any date on which an additional limited partner is admitted to the Partnership or any Parallel Partnership or any date on which a limited partner increases its capital commitment or original available capital to the Partnership or any of the Parallel Partnerships, the General Partner shall reallocate Investments among the Partnership and the Parallel Partnerships as are necessary so that, after giving effect to such admissions or increases in capital commitment or original available capital, such Investments are allocated among the Partnership and the Parallel Partnerships in the proportions contemplated by Section 2.3(b) (Parallel Partnerships), including by way of transferring portions of Investments among the Partnership and the Parallel Partnerships. The transfer of any portion of any Investment among the Partnership and the Parallel Partnerships pursuant to this Section 3.1(c) shall be effected at a price (paid by the transferee entity to the transferor entity) equal to the cost of such portion plus interest equal to the Prime Rate on the date the Investment was made plus 2% per annum on such amount (as adjusted by the General Partner using the methodology set forth in clause (iii) of Section 3.1(c) (Adjustments Relating to Changes in Value on a Subsequent Closing Date)).

(d) *Call Amounts and Call Notices.*

(i) Each Partner's Available Capital shall be paid to the Partnership to fund Investments, pay Partnership Expenses allocable to such Investments, Fee Waiver Funding Obligations, Temporary Cash Funds and other Partnership Expenses, from time to time on subsequent Funding Dates as calls are made by the General Partner upon the Partners, in such amounts (the "Call Amounts") and on such dates as shall be specified by the General Partner upon at least ten Business Days' written notice (the "Call Notice") by the General Partner, which notice shall be delivered by telecopy, electronic transmission or Federal Express or other overnight courier; provided, that, the total Call Amounts during each year commencing on the Initial Closing Date shall not exceed 40% of the total Original Available Capital of the Partners; provided, further, that, if Temporary Cash Funds are utilized to fund an Investment and pay Partnership Expenses allocable to such Investment, the General Partner shall be required to deliver to the Partners at any time prior to the funding thereof (or as soon as reasonably practical thereafter) a notice that sets forth the information described in Section 3.1(d)(iii); and provided, further, that, immediately prior to the end of the Commitment Period, the General Partner shall return any Temporary Cash Funds that have not been used in connection with a Portfolio Investment or Bridge Financing to the Partners funding such amounts and such Partners' Capital Contributions and Capital Accounts shall thereupon be reduced (and, consequently, their Available Capital increased) correspondingly.

(ii) Notwithstanding the foregoing, after the end of the Commitment Period, no Call Amount shall be required to be paid except to the extent necessary: (A) to cover Partnership Expenses; (B) to fund Investments and Partnership Expenses related to Investments that have not been completed as of the end of the Commitment Period and as to which the Partnership has entered into a definitive agreement or a letter of intent, memorandum of understanding or similar document as of the end of the

Commitment Period (which Investments shall be identified to the Limited Partners within six months following the end of the Commitment Period); and (C) to fund Follow-On Investments; provided, that, after the end of the Commitment Period, calls for Capital Contributions with respect to Follow-On Investments shall not in the aggregate exceed 15% of the total Original Available Capital of the Partners; and provided, further, that, subject to Sections 3.1(c) (Subsequent Closing Dates) and 5.1(c) (Special Provision Relating to Return of Previously Distributed Amounts), no Partner shall be obligated to make any contributions to the capital of the Partnership in excess of such Partner's Available Capital.

(iii) In addition to the Call Amount, each Call Notice shall set forth: (A) whether it relates to an Investment, a Bridge Financing, Partnership Expenses related to an Investment, Fee Waiver Funding Obligation, Temporary Cash Funds or other Partnership Expenses; and (B), if such Call Notice relates to an Investment, the anticipated closing date of such Investment, a description of the Investment to be made (which description shall include the name of the proposed Portfolio Company, a brief description of its business and the general terms of the proposed Investment unless such information was previously provided, in which case only the name of the proposed Portfolio Company shall be included) whether an Alternative Investment Vehicle shall be utilized and whether Temporary Cash Funds shall be or have been utilized; provided, that, the General Partner may keep confidential any information concerning such Investment or the related Portfolio Company that it, in its discretion, deems necessary or reasonable; and provided, further, that, any change in the terms of a proposed Investment prior to the anticipated closing date of such Investment shall not relieve any Partner of its obligation to fund any such Investment or Partnership Expense.

(iv) Each Partner shall be required to contribute to the aggregate Call Amounts as follows:

(A) With respect to Call Amounts payable in connection with an Investment, including Partnership Expenses (other than Management Fees and Placement Fees) that are related to such Investment,

(I) each Partner (other than an Excused Partner with respect to such Investment) shall be required to contribute to the aggregate Call Amount in proportion to its Available Capital (determined by taking into account the Available Capital of all Partners, other than an Excused Partner);

(II) the amount of each Partner's contribution shall be set forth in the Call Notice given to such Partner;

(III) in the case of an Investment, the General Partner shall determine and set forth in the Call Notice the portion (if any) of such Partner's contribution that will be treated as satisfying any outstanding Fee Waiver Funding Obligation of such Partner, which amount shall be in proportion to such Partner's Original Available Capital

(such Partner's "Allocable Fee Waiver Contribution"); provided, that, the sum of the Allocable Fee Waiver Contributions and the Capital Contributions of the General Partner, the Principals and their Affiliates to the Partnership and any Parallel Partnerships, taken as a whole, shall be the same percentage in all Investments (as adjusted for defaults, excuses and exclusions of Limited Partners in accordance with this Agreement). In furtherance of the foregoing, in the event that the Partners do not have a Fee Waiver Funding Obligation and are, therefore, not obligated to contribute an amount to the Partnership as an Allocable Fee Waiver Contribution under this Section 3.1(d)(iv)(A) in connection with a Follow-On Investment that relates to an Investment with respect to which Allocable Fee Waiver Contributions were made, then the Manager or its designee shall be obligated to contribute to the Partnership in connection with such Follow-On Investment, an amount in proportion to the Fee Waiver Interest Percentage with respect to the original Portfolio Investment to which the Follow-On Investment relates and such amount, if any, shall be considered a Capital Contribution by the Manager for purposes of Section 3.3 (Amounts and Priority of Distributions) and for purposes of determining the available capital of the Principals and their Affiliates in respect of the Parallel Partnerships; and

(IV) notwithstanding the foregoing, the General Partner may, in its discretion, utilize all or a portion of each Partner's Portfolio Investment Distributions or Other Distributions that would increase its Available Capital (in accordance with clause (i)(x) and (y) of the proviso of the definition of "Available Capital") for purposes of funding Call Amounts payable in connection with an Investment (including any portion that constitutes an Allocable Fee Waiver Contribution) or Partnership Expenses related to such Investment; provided, that, any such amounts utilized by the General Partner shall be deemed for all purposes of this Agreement to have been distributed to such Partner and recontributed to the Partnership by such Partner as a Capital Contribution.

(B) With respect to Call Amounts to pay Start-Up Costs (including Excess Start-Up Costs) and Partnership Expenses that are not related to a particular Investment (but excluding all Management Fees and Placement Fees), each Partner shall be required to contribute to the aggregate Call Amount in proportion to its Original Available Capital and the amount of each Partner's contribution shall be set forth in the Call Notice given to such Partner; provided, that, in the event that any such expenses are paid or provided for out of Portfolio Investment Distributions or Other Distributions related to an Investment for which there were Excused Partners, only such Excused Partners shall be required to contribute to such Call Amount, in proportion to their Original Available Capital.

(C) With respect to Call Amounts to pay Management Fees, each Limited Partner shall be required to contribute the amount determined in accordance with Section 2.7 (Management Fees) with respect to such Partner, which amount shall be set forth in the Call Notice given to such Partner; provided, that, in the event that any such Management Fees are paid or provided for out of Portfolio Investment Distributions or Other Distributions related to an Investment for which there were Excused Partners, only such Excused Partners shall be required to contribute to such Call Amount.

(D) With respect to Call Amounts to pay Placement Fees, each Limited Partner shall be required to contribute the amount determined in accordance with Sections 2.6(b) (Start-Up Costs and Placement Fees) and 2.7(d) (Transaction Fees, Placement Fees, Excess Start-Up Costs and Management Fee Reduction) in proportion to such Limited Partner's Original Available Capital, which amount shall be set forth in the Call Notice given to such Partner.

(E) With respect to Call Amounts to pay Temporary Cash Funds, each Partner shall be required to contribute to the aggregate Call Amount in proportion to its Available Capital and the amount of each Partner's contribution shall be set forth in the Call Notice given to such Partner. The General Partner may, in its discretion, pay all or part of a Limited Partner's Temporary Cash Funds out of amounts otherwise distributable to such Limited Partner as Portfolio Investment Distributions or Other Distributions. 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 Temporary Cash Funds; provided, that, such amounts shall not be deemed to have been distributed to such Limited Partner for purposes of Section 5.1(c) (Special Provision Relating to Return of Previously Distributed Amounts); and provided, further, that, in the event that such amounts are paid or provided for out of Portfolio Investment Distributions or Other Distributions related to an Investment for which there were Excused Partners, only such Excused Partners shall be required to contribute to such Call Amount in proportion to their Available Capital.

If any proposed Investment for which Call Amounts (other than Temporary Cash Funds) have been contributed is not consummated within 30 days of the Funding Date, then the General Partner shall within such 30-day period return the unexpended Call Amounts relating to such proposed Investment to the Partners funding such amounts. Upon the return of such Call Amounts, the Partners' Capital Contributions and Capital Accounts, if applicable, shall thereupon be reduced (and, consequently, their Available Capital increased) correspondingly.

(e) *Defaults.*

(i) If any Limited Partner (other than an Excused Partner with respect to such Investment) shall fail to contribute all or a portion of any Call Amount as set forth in a Call Notice on or before the Funding Date therefor, and shall not within two days of the receipt of notice of such failure delivered by telephonic notification, which shall be confirmed by notification sent by overnight courier (with confirmed receipt by such overnight courier) or teletype or electronic transmission (with confirmed receipt by recipient), have cured such failure (such Limited Partner being herein referred to as a "Defaulting Partner") and such failure to cure as a "Default"), the General Partner may, in its discretion, require the Partners who have funded their *pro rata* share of such Call Amount (the "Non-Defaulting Partners") to fund all or any portion of the Call Amount that is in Default (the "Open Call Amount") (excluding for this purpose any amount of Management Fees attributable to such Defaulting Partner) up to the amount of their respective Available Capital, subject to Section 5.1(c) (Special Provision Relating to Return of Previously Distributed Amounts); provided, that, no Non-Defaulting Partner shall be required to fund in excess of 125% of the Call Amount set forth in its applicable Call Notice. Each Non-Defaulting Partner shall have the obligation to fund its *pro rata* share of the Open Call Amount in the same ratio as such Non-Defaulting Partner's Available Capital bears to the aggregate Available Capital of all Non-Defaulting Partners.

(ii) If the General Partner elects not to require the funding of the entire Open Call Amount or if the Non-Defaulting Partners do not fund the entire Open Call Amount for any reason, then the General Partner shall have the right to: (A) admit to the Partnership an Additional Limited Partner (or Partners) for the sole purpose of assuming all or a portion of the Original Available Capital of the Defaulting Partner (to the extent of the Open Call Amount not so funded) and all or a portion of the balance of the Available Capital of such Defaulting Partner; (B) fund the Open Call Amount and thereby increase the General Partner's Original Available Capital in an aggregate amount equal to the balance of the Available Capital of such Defaulting Partner; (C) offer to the Non-Defaulting Partners the right to increase further their Original Available Capital, *pro rata* in accordance with their Original Available Capital (with the right to increase proportionately their respective share in the event that one or more Non-Defaulting Partners decline such offer), in an aggregate amount equal to the balance of the Available Capital of such Defaulting Partner; (D) upon written notice to the Defaulting Partner, at any time following the date of the Default, remove such Defaulting Partner from the Partnership and the Defaulting Partner shall cease to be a Limited Partner; and/or (E) terminate the right of the Defaulting Partner to cast votes, give consents or provide or withhold approvals in respect of any matter under this Agreement or the Partnership Law.

(iii) In the discretion of the General Partner, a Defaulting Partner's Capital Account may immediately be reduced by 50% of the amount thereof upon each Default by such Partner and the Defaulting Partner shall not be entitled to any Portfolio Investment Distributions and Other Distributions related thereto. In

addition, in the discretion of the General Partner, the Defaulting Partner may be charged an additional amount on the Open Call Amount at the Prime Rate plus 2% from the date such Open Call Amount was due and payable through the date that full payment for such Open Call Amount is actually made, and to the extent such additional amount is not otherwise paid such additional amount may be deducted from any distribution to such Defaulting Partner.

(iv) For so long as the Defaulting Partner remains a Limited Partner, it shall not be allocated any portion of Net Income realized after the Default from Investments made prior to such Default; provided, that, such Defaulting Partner shall be allocated its portion of Net Loss relating to such Investments. Any such Net Income shall instead be allocated to the Non-Defaulting Partners or Additional Limited Partners in accordance with the provisions of Section 3.5 (Allocations). Defaulting Partners (including Defaulting Partners removed as Limited Partners) shall not be entitled to any distributions under Sections 3.1(c)(iv) (Treatment of Make-Up Contributions and Make-Up Payments) or 3.3 (Amounts and Priority of Distributions) or under Article 9 (Dissolution; Winding Up; Termination) until the Dissolution Event.

(v) During the Winding Up Period, after the payment in full of all amounts required to be paid pursuant to Section 9.2(b)(i) and (ii) (Distributions Upon Winding Up), the Partnership shall pay each Defaulting Partner an amount equal to the least of (A) its Capital Contribution actually paid to the Partnership, (B) its Capital Account as of the date of its Default, as reduced as provided in Section 3.1(e)(iii), and (C) its Capital Account as of the Termination, as reduced as provided in Section 3.1(e)(iii) (or, if the Defaulting Partner is removed as a Limited Partner, the amount that the Capital Account would have been if it had remained a Limited Partner, giving effect to the provisions of this Section 3.1(e)), in each case, without interest.

(vi) To the extent permitted by law, each Defaulting Partner waives any rights to receive any payments or to demand an accounting of the Partnership, in each case, prior to the Termination of the Partnership. Each Defaulting Partner (including Defaulting Partners removed as Limited Partners) shall remain fully liable with respect to its Partnership obligations, to the extent provided by law, as if such Default had not occurred. The full amount of such Defaulting Partner's Original Available Capital or Actively Invested Capital, as of the date of its Default, shall be included in calculating the amount of the Management Fees and Placement Fees that shall be payable by such Defaulting Partner. Each Defaulting Partner shall also pay to the Partnership its *pro rata* portion (based on the Original Available Capital of the Partners immediately prior to the Default by such Defaulting Partner or as otherwise provided in this Agreement) of other Partnership Expenses. The General Partner shall have the right, in its discretion, to offset amounts payable by any Defaulting Partner to the Partnership (including, without limitation, Partnership Expenses and amounts payable under Section 3.1(e)(vii)) against amounts payable by the Partnership to such Defaulting Partner.