LIMITED PARTNERSHIP AGREEMENT

OF

GREATWATER FUND, L.P.

UPDATED MAY 15, 2010

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GREATWATER FUND, L.P.

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THE LIMITED PARTNERSHIP INTERESTS OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE AND ARE BEING OFFERED AND SOLD IN RELIANCE ON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND SUCH LAWS. NEITHER THE LIMITED PARTNERSHIP INTERESTS NOR ANY INTEREST THEREIN MAY BE SOLD, TRANSFERRED, PLEDGED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF REGISTRATION UNDER THE SECURITIES ACT AND UNDER ANY APPLICABLE STATE SECURITIES LAWS UNLESS PURSUANT TO EXEMPTIONS THEREFROM. ADDITIONAL RESTRICTIONS ON TRANSFER OF THE LIMITED PARTNERSHIP INTERESTS ARE SET FORTH IN THIS AGREEMENT. BY ACQUIRING THE LIMITED PARTNERSHIP INTERESTS IN THIS LIMITED PARTNERSHIP, EACH LIMITED PARTNER REPRESENTS THAT THE LIMITED PARTNERSHIP INTERESTS HAVE BEEN ACQUIRED FOR INVESTMENT PURPOSES ONLY AND WILL NOT BE SOLD OR OTHERWISE DISPOSED OF WITHOUT REGISTRATION OR OTHER COMPLIANCE WITH THE AFORESAID SECURITIES ACT AND LAWS, THE RULES AND REGULATIONS PROMULGATED THEREUNDER AND THE REQUIREMENTS OF THIS AGREEMENT. THE LIMITED PARTNERSHIP INTERESTS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, BY ANY STATE SECURITIES COMMISSION, OR BY ANY OTHER REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

GREATWATER FUND, L.P.

This Limited Partnership Agreement of Greatwater Fund, L.P., a Delaware limited partnership, dated, made and effective as of April 28, 2008, among Greatwater Investment Management, Inc., a Wyoming corporation (in its capacity as a general partner of the Partnership, and hereinafter referred to as the "General Partner"), and the limited partners listed on Schedule A attached hereto as such Schedule A may be amended from time to time to reflect the admission of new limited partners (the persons listed on Schedule A, as amended, are hereinafter individually referred to as a "Limited Partner" and collectively referred to as the "Limited Partners").

The parties hereto, in consideration of the mutual agreements stated in this Agreement, agree to become partners (the "Partners"), and ratify the formation of Greatwater Fund, L.P. (the "Partnership"), a limited partnership under the Delaware Revised Uniform Limited Partnership Act as set forth in Title 6, Chapter 17, of the Delaware Code (the "Act"), upon the filing for record of a certificate of limited partnership with respect thereto (the "Certificate of Limited Partnership") in the office of the Secretary of State of the State of Delaware, to invest in Assets (which term, as well as certain other capitalized terms used herein, is defined in Section 1.01 hereof) for the period and upon the terms and conditions hereinafter set forth, and further hereby mutually covenant and agree as follows:

ARTICLE I.

General Provisions

1.01 Definitions.

For the purposes of this Agreement, the following terms shall have the meanings set forth below, and all such terms that relate to accounting matters shall be interpreted in accordance with Tax Basis Accounting Principles (as defined herein), except as otherwise specifically provided herein:

"Act" has the meaning set forth in the preamble to this Agreement.

"Additional Limited Partners" has the meaning set forth in Section 4.03.

"Administrative Manager" means ETS Capital Management, LLC, or any Controlled Entity selected by the General Partner that, pursuant to a contract with the Partnership, handles administrative matters of the Partnership.

"Affiliate" shall mean, with respect to a Person, any Person controlling, controlled by or under common control with such Person. As used herein, "control" shall mean, as to any entity, the power to direct the management and policies of such entity through ownership of Securities or otherwise.

"Agreement" means this agreement of limited partnership, as amended from time to time. References to this Agreement will be deemed to include all provisions incorporated in this Agreement by reference.

"Alternative Investment Vehicle" has the meaning set forth in Section 3.12(b).

"Assets" means common and preferred stock (including warrants, rights, future contracts, put and call options, and other options relating thereto), notes, bonds, debentures, letters of credit, limited partnership and limited liability company interests, trust receipts and other obligations, instruments or evidences of indebtedness, and other properties or interests commonly regarded as securities, and in addition, interests in real property, whether improved or unimproved, and interests in personal property of all kinds (tangible or intangible), choses in action, and cash, bank deposits and so-called "money market instruments".

"Assets Under Management" means, as of any specified date, the value of all Assets owned by the Partnership (the value to be determined as provided in this Agreement), including contributions requested and due from Partners and uncalled amounts of Commitments, less the amount of any liabilities (other than any share of liabilities that may be allocated to the Partnership as the result of owning an interest in an underlying entity that is treated as a pass-through entity for U.S. federal income tax purposes) of the Partnership, determined in accordance with generally accepted accounting principles, consistently applied.

"Board of Advisors" means that board which shall perform the functions set forth in Section 3.10.

"Broken Deal Expenses" means expenses paid by the Partnership with respect to potential Investments that are not consummated.

"Business Day" means any day other than Saturday and Sunday and each other day on which banks located in Denver, Colorado are not required or authorized by law to remain closed.

"Capital Account" means, with respect to any Partner as of any date, the account of such Partner established and adjusted in accordance with Article V.

"Capital Contribution" means, with respect to any Partner as of any date, the aggregate amount of all such Partner's contributions of capital to the Partnership pursuant to Article IV on or prior to such date and subject to adjustments as provided for herein.

"Certificate of Limited Partnership" has the meaning set forth in the preamble to this Agreement.

"Closing Date" shall mean the first closing under which Limited Partners have acquired interests in the Partnership.

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

"Co-Investment" has the meaning set forth in Section 3.12(a).

"Co-Investment Vehicle" has the meaning set forth in Section 3.12(a).

"Commitment Period" shall mean the period commencing on the Closing Date and ending on the fifth (5^{th}) anniversary of the Closing Date.

"Commitments" means the Capital Contributions to the Partnership that the Partners have made or are obligated to make to the Partnership. The amounts and terms of the Commitments of the General Partner and the Limited Partners will be as listed on Schedule A attached hereto.

"Controlled Entity" means any corporation, partnership or other entity controlled by the General Partner or by one or more of its Affiliates.

"Designated Party" means any of the General Partner, the Administrative Manager, and any partner, member, manager, stockholder, director, officer, employee, agent or Affiliate of the General Partner, the Administrative Manager or the Partnership, and any other Person serving at the request of the General Partner on behalf of the Partnership as an officer, director, partner, member, employee or agent of any other entity, and any member of the Board of Advisors, together with the Limited Partner that such member represents and such member's shareholders, officers, directors, partners, members, agents and employees.

"Distributable Cash" has the meaning set forth in Section 6.01(b).

"DOL Regulation" means the Department of Labor Final Regulation Relating to the Definition of Plan Assets, 29 CFR 2510.3-101 (1986).

"Drawdown" shall mean the Capital Contributions made to the Partnership pursuant to Section 4.02 from time to time by the Partners pursuant to a Notice of Drawdown.

"ECI" shall mean income effectively connected to a United States trade or business with respect to a Non-U.S. Partner.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and the regulations thereunder and interpretations thereof promulgated by the Department of Labor, as in effect from time to time.

"ERISA Partner" means a Limited Partner that is an "employee benefit plan" within the meaning of, and subject to the provisions of, ERISA.

"General Partner" means the general partner or general partners of the Partnership, as set forth in this Agreement.

"Increasing Limited Partner" has the meaning set forth in Section 4.03.

"Indemnifiable Costs" means all costs, expenses, losses, damages, claims, liabilities, fines and judgments (including legal or other expenses reasonably incurred in investigating or defending against

any such loss, claim, damages or liability and any sums which may be paid with the consent of the Partnership in settlement), incurred in connection with or arising from a claim, action, suit, proceeding or investigation, by or before any court or administrative or legislative body or authority.

"Investment" means an investment transaction by the Partnership in which the Partnership acquires Assets.

"Investment Advisers Act" means the U.S. Investment Advisers Act of 1940, as amended, and the regulations thereunder and interpretations thereof promulgated by the Securities and Exchange Commission, as in effect from time to time.

"Investment Company Act" means the U.S. Investment Company Act of 1940, as amended, and the regulations thereunder and interpretations thereof promulgated by the Securities and Exchange Commission, as in effect from time to time.

"Investment Term" has the meaning set forth in Section 1.04.

"Legal Representative" means any executor, administrator, committee, guardian, conservator or trustee.

"Limited Partner" has the meaning set forth in the preamble to this Agreement.

"Majority in Interest" of the Limited Partners means, subject to Section 3.12(b)(v), as of any date of determination, Limited Partners whose Capital Contributions represent greater than fifty percent (50%) of the Capital Contributions of all Limited Partners as of the time of determination.

"Management Compensation" has the meaning set forth in Section 3.05.

"Maximum Offering" means, as of the Closing Date, Limited Partners have limited commitment to One Hundred Million Dollars ($100,000,000) in Capital Contributions.

"Minimum Offering" means, as of the Closing Date, Limited Partners have committed to at least Five Hundred Thousand Dollars ($500,000) in Capital Contributions, but less than Twenty Five Million Dollars ($25,000,000) in Capital Contributions.

"Net Losses" means, with respect to any fiscal period, the excess, if any, of:

(i) all expenses and losses incurred during the fiscal period by the Partnership from all sources over

(ii) the aggregate income and gains realized during the fiscal period by the Partnership from all sources.

For purposes of determining Net Losses:

(A) items will be taken into account to the extent that (1) they are includable as items of income, credit, loss or deduction for Federal income tax purposes (including items described in Section 705(a)(2)(B) of the Code, or treated as so described in Treasury Regulation § 1.704-1(b)(2)(iv)(*i*)) or, (2) in the case of items of income, they constitute income that is exempt from Federal income tax; and

(B) if any Noncash Asset is distributed in kind, it will be deemed sold at the value established at the most recent valuation of the Noncash Asset under this Agreement and any unrealized appreciation or depreciation with respect to the Noncash Asset will be deemed realized and included in the determination of Net Losses.

"Net Profits" means, with respect to any fiscal period, the excess, if any, of:

(i) the aggregate income and gains realized during the fiscal period by the Partnership from all sources over

(ii) all expenses and losses incurred during the fiscal period by the Partnership from all sources.

For purposes of determining Net Profits:

(A) items will be taken into account to the extent that (1) they are includable as items of income, credit, loss or deduction for Federal income tax purposes (including items described in Section 705(a)(2)(B) of the Code, or treated as so described in Treasury Regulation § 1.704-1(b)(2)(iv)(*i*)) or, (2) in the case of items of income, constitute income that is exempt from Federal income tax; and

(B) if any Noncash Asset is distributed in kind, it will be deemed sold at the value established at the most recent valuation of the Noncash Asset under this Agreement and any unrealized appreciation or depreciation with respect to the Noncash Asset will be deemed realized and included in the determination of Net Profits.

"New Fund" has the meaning set forth in Section 3.01(c).

"Noncash Asset" means any Asset of the Partnership other than cash.

"Non-U.S. Partner" means 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 U.S. federal income taxation under Section 871(b) or Section 882(a)(1) of the Code, or is a partnership for U.S. federal income tax purposes that has one or more owners that are not United States persons and notifies the Partnership that it elects to be treated as a non-U.S. Partner.

"Notice of Drawdown" means a written request of the Partnership for a Drawdown.

"Operating Expenses" shall mean, with respect to any fiscal period, all expenses incurred by the Partnership pursuant to Section 3.06(b), other than Placement Fees.

"Organizational Costs" shall mean all costs incurred by or on behalf of the Partnership in connection with the organization of the Partnership and the General Partner and the admission of the Limited Partners to the Partnership and shall include, without limitation, legal, accounting, filing, capital raising and other organizational expenses, but shall exclude Placement Fees.

"Parallel Fund" has the meaning set forth in Section 3.12(c).

"Partner" shall mean a person who is the General Partner or a Limited Partner.

"Partner Vehicle" has the meaning set forth in Section 3.12(b).

"Partnership" has the meaning set forth in the preamble of this Agreement.

"Partnership Counsel" has the meaning set forth in Section 9.15.

"Partner's Percentage" means, with respect to any Partner as of any date of determination, the percentage determined for such Partner by dividing the Capital Contribution of such Partner as of such date by the aggregate Capital Contributions of all Partners as of such date. The sum of all Partners' Percentages shall at all times equal one hundred percent (100%).

"Person" means any individual, corporation (including a business trust), limited liability company, partnership, association (whether or not incorporated), trust, joint stock company, joint venture or other entity.

"Placement Fees" shall mean any fee paid to any Person as a placement fee in connection with the admission of any Limited Partner (including any Additional Limited Partner) to the Partnership or any increase in the Commitment of a Limited Partner.

"Prime Rate" means, for any day, a floating rate equal to the rate publicly quoted from time to time by The Wall Street Journal as the "Prime Rate" in its Money Rates quotations (or, if The Wall Street Journal ceases quoting a base rate of the type described, the highest per annum rate of interest published by the Federal Reserve Board in Federal Reserve statistical release H.15 (519) entitled "Selected Interest Rates" as the bank prime loan rate or its equivalent).

"Principal Office" has the meaning set forth in Section 1.03(a).

"Regulated Partner" means each Limited Partner that is subject to the provisions of Regulation Y.

"Regulation Y" means, as of any date, Regulation Y of the Board of Governors of the Federal Reserve System (CFR Part 225) or any similar or successor regulation in effect on such date.

"Retained Proceeds" has the meaning set forth in Section 6.01(a).

"Subsequent Limited Partners" has the meaning set forth in Section 4.03.

"Successor Fund" has the meaning set forth in Section 3.01(c).

"Tax Basis Accounting Principles" shall mean accounting principles which are in accordance with the Code.

"Tax-Exempt Partner" means a Partner that is a plan described in Section 401(a) of the Code that is exempt from U.S. 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.

"Temporary Investments" shall mean (a) cash, (b) obligations of, or fully guaranteed as to timely payment of principal and interest by, the United States of America or agencies thereof and with a maturity date not in excess of eighteen (18) months from the date of purchase by the Partnership, (c) interest bearing accounts and/or certificates of deposit of any federally insured U.S. bank with capital and surplus in excess of two hundred million dollars ($200,000,000) and whose debt securities are rated at least A by

Moody's Investor Services, Inc. and A2 by Standard and Poor's Corporation, and (d) repurchase agreements of any federally insured U.S. bank with capital and surplus in excess of two hundred million dollars ($200,000,000) and whose debt securities are rated at least A by Moody's Investor Services, Inc. and A2 by Standard and Poor's Corporation.

"Treasury Regulation" means the income tax regulations, including temporary regulations, promulgated under the Code, as may be amended from time to time.

"UBTI" shall mean "unrelated business taxable income," as defined by sections 512 and 514 of the Code.

"Unpaid Commitment" shall mean, in respect of any Partner and as of any date, the amount of such Partner's Commitment as of such date, minus the aggregate amount of such Partner's Capital Contributions to the Partnership as of such date.

"Value" has the meaning set forth in Section 3.07(a).

1.02 Name.

The Partnership shall conduct its activities under the name of "Greatwater Fund, L.P.". The General Partner shall have the power at any time to change the name of the Partnership, and shall give prompt notice of any such change to each Partner; provided that the General Partner may not change the name of the Partnership such that the name incorporates the name, service mark or trademark of any Limited Partner. Following the Termination of the Partnership, all right and interest in and to the use of the name "Greatwater Fund, 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.

1.03 Principal Office; Registered Office; and Qualification.

(a) The principal office of the Partnership will be at 7814 South Hill Circle, Littleton, Colorado 80120, or such other place within the United States as may from time to time be designated by the General Partner (the "Principal Office").

(b) The General Partner shall establish and maintain a registered office of the Partnership in the State of Delaware and a registered agent at that address. The General Partner may from time to time change such registered agent and such registered office.

(c) The General Partner will qualify the Partnership to do business in each jurisdiction where the activities of the Partnership make such qualification necessary.

1.04 Commencement and Duration.

The Partnership shall continue through the close of business on the fifteenth (15^{th}) anniversary of the Closing Date, unless sooner terminated pursuant to the provisions of Article VII hereof; provided, however, that the term of the Partnership may be extended by the General Partner for up to two (2) consecutive two (2) year periods after such term without the consent of the Limited Partners (such term, as so extended, being referred to as the "Investment Term").

1.05 Partners.

(a) Schedule A attached hereto (as the same may be amended from time to time) sets forth the name and address of the General Partner and each Limited Partner (including each Additional Limited Partner, if any) and the Commitment that each Partner (including each Additional Limited Partner, if any) has committed to make to the Partnership.

(b) Except as otherwise provided in Sections 7.04 and 9.01, no one shall be admitted to the Partnership as a General Partner or a Limited Partner without subscribing and delivering to the Partnership an executed counterpart of this Agreement and that portion of its Commitment required to be delivered pursuant to Sections 4.02, 4.03, or 4.04, as applicable.

(c) The addition to the Partnership at any time of one or more Partners will not be a cause for dissolution of the Partnership, and all the Partners will continue to be subject to this Agreement in all respects.

(d) The Limited Partners shall not participate in the control of the business of the Partnership within the meaning of Section 17-303(a) of the Act nor shall the Limited Partners have any authority to act for or on behalf of the Partnership except as is specifically permitted by this Agreement.

1.06 Representations of Partners.

(a) This Agreement is made with the General Partner in reliance upon the General Partner's representation to the Partnership that:

(i) it is duly organized, validly existing and in good standing under the laws of the State of Delaware, and is qualified to do business under the laws of each state where such qualification is required to carry on the business of the Partnership;

(ii) it has full power and authority to execute and deliver this Agreement and to act as General Partner under this Agreement;

(iii) this Agreement has been authorized by all necessary actions by it, has been duly executed and delivered by it, and is a legal, valid and binding obligation of it, enforceable according to its terms; and

(iv) the execution and delivery of this Agreement and the performance of its obligations under this Agreement will not conflict with, or result in any violation of, or default under, any provision of any governing instrument applicable to it, or any agreement or other instrument to which it is a party or by which it or any of its properties are bound, or any provision of law, statute, rule or regulation, or any ruling, writ, order, injunction or decree of any court, administrative agency or governmental body applicable to it.

(b) This Agreement is made with each Limited Partner in reliance upon each Limited Partner's representation to the Partnership, that:

(i) it has full power and authority to execute and deliver this Agreement and to act as a Limited Partner under this Agreement; this Agreement has been authorized

by all necessary actions by it; this Agreement has been duly executed and delivered by it; and this Agreement is a legal, valid and binding obligation of it, enforceable against it according to its terms;

(ii) the execution and delivery of this Agreement and the performance of its obligations under this Agreement do not require the consent of any third party not previously obtained, and will not conflict with, or result in any violation of, or default under, any provision of any governing instrument applicable to it, or any agreement or other instrument to which it is a party or by which it or any of its properties are bound, or any provision of law, statute, rule or regulation, or any ruling, writ, order, injunction or decree of any court, administrative agency or governmental body applicable to it;

(iii) unless otherwise disclosed to the Partnership in writing, the Partner is a citizen or resident of the United States, an entity organized under the laws of the United States or a state within the United States or an entity engaged in a trade or business within the United States;

(iv) unless otherwise disclosed to the Partnership in writing, the Partner is not subject to Title I of ERISA;

(v) it is an "accredited investor" as such term is defined in Rule 501(a) of Regulation D, 17 CFR 230.501 (a);

(vi) it understands that the offer and sale of the interest in the Partnership being acquired by it has not been and will not be registered under the Securities Act or registered or qualified under any state securities or blue sky laws, on the basis that the offer and sale of such interests described in this Agreement and the issuance of securities hereunder is exempt from registration pursuant to the specific exemptions contained under such acts, and that the Partnership's reliance on such exemptions is predicated on such Limited Partner's representations set forth herein;

(vii) it understands that the interest in the Partnership being acquired by it may not be sold, transferred or otherwise disposed of without registration under the Securities Act and registration or qualification under applicable state securities and blue sky laws, or the availability of an exemption therefrom, and that in the absence of an effective registration statement or qualification or the availability of such an exemption therefrom covering the offer and sale of such interest in the Partnership, that such interest must be held indefinitely, and such Limited Partner holding same must bear the economic risk of such investment indefinitely;

(viii) it has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its investment in the Partnership and it has the ability to bear the economic risks of such investment, and further, it has had, prior to its investment in the Partnership, access to information about the Partnership and the opportunity to ask questions of, and receive answers from, the General Partner concerning the Partnership and the terms and conditions of the offer and sale of the interests, and to obtain additional information necessary to verify the accuracy of the information furnished to it or to which it had access;

(ix) it is acquiring its interest in the Partnership for its own account for investment, and not with a view to the sale or contribution of any part thereof;

(x) it has no present intention of borrowing or transferring, granting participations in or otherwise distributing its interest in the Partnership;

(xi) if such Limited Partner's Commitment represents ten percent (10%) or more of the Commitments of all Limited Partners, (A) such Limited Partner is not an "investment company" as such term is defined in Section 3(a)(1) of the Investment Company Act, and, if the exception provided for in Section 3(c)(1) or (7) of the Investment Company Act were not available, would not be an "investment company," (B) such Limited Partner's outstanding securities are all beneficially owned by one person, (C) such Limited Partner is a defined benefit plan qualified under Section 401 of the Code, and such plan is (x) involuntary (meaning that all contributions to the plan are made by the employer-sponsor rather than the employee participants) and (y) non-contributory (meaning that all contributions to the plan are made by the employer-sponsor rather than the employee participants) or (D) such Limited Partner shall have delivered, upon the admission of such Limited Partner to the Partnership, another representation satisfactory to the General Partner with respect to the Investment Company Act;

(xii) it does not have any contract, undertaking, agreement or arrangement with any person to sell, transfer or grant participations to such person, or third person, with respect to its interest in the Partnership; and

(xiii) each Capital Contribution tendered by it to the Partnership is not, and shall not be, directly or indirectly derived from activities that may contravene federal, state, or international laws and regulations, including anti-money laundering laws.

(c) USA PATRIOT Act Representations. This Agreement is made with each Limited Partner in reliance upon each Limited Partner's representation to the Partnership, that:

(i) The Limited Partner is not a senior foreign political figure, or any immediate family member or close associate of a senior foreign political figure within the meaning of the USA PATRIOT Act of 2001.

(ii) Each Limited Partner further represents and warrants that the proposed investment in the Partnership is being made on its own behalf and on behalf of certain beneficial owners and that neither the Limited Partner nor any such beneficial owner is a country, territory, person, or entity named on a list maintained by the Federal regulations and Executive Orders administered by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC"), nor is the Limited Partner, nor any beneficial owner, a person or entity with whom dealings are prohibited under any programs administered by OFAC.

(iii) For the purposes of this section:

(A) a "senior foreign political figure" is defined as a senior official in the executive, legislative, administrative, military or judicial branches of a foreign government (whether elected or not), a senior official of a major

foreign political party, or a senior executive of a foreign government-owned corporation. In addition, a "senior foreign political figure" includes any corporation, business or other entity that has been formed by, or for the benefit of, a senior foreign political figure.

(B) the "immediate family" of a senior foreign political figure typically includes the figure's parents, siblings, spouse, children and in-laws.

(C) a "close associate" of a senior foreign political figure is a person who is widely and publicly known to maintain an unusually close relationship with the senior political figure, and includes a person who is in a position to conduct substantial domestic and international financial transactions on behalf of the senior foreign political figure.

(d) Each Limited Partner who has disclosed to the Partnership in writing that it is not a person described in Section 1.06(b)(iv), agrees to provide the Partnership with any information or documentation necessary to permit the Partnership to fulfill any tax withholding or other obligation relating to the Partner, including but not limited to any documentation necessary to establish the Partner's eligibility for benefits under any applicable tax treaty.

1.07 Notices With Respect to Representations by Limited Partners.

If any representation made by a Limited Partner in Section 1.06(b)(i), (ii) or (iii) ceases to be true, then the Limited Partner will promptly provide the Partnership with a correct separate written representation as provided in each such Section.

1.08 Liability of Partners.

(a) Except as otherwise provided herein, losses, liabilities and expenses incurred by the Partnership during any fiscal year will be allocated among the Partners in accordance with their Partners' Percentages.

(b) The General Partner has the liability for the liabilities of the Partnership provided for in the Act, including unlimited liability to third parties dealing with the Partnership for the repayment, satisfaction and discharge of all losses, liabilities and expenses of the Partnership. The General Partner will not:

(i) be liable for the return of the Capital Contribution of any Partner; or

(ii) be obligated to restore by way of Capital Contribution or otherwise any deficits in the respective Capital Accounts of the Limited Partners should such deficits occur.

(c) Except as otherwise provided under the Act (including, without limitation, Sections 17-303, 17-502 and 17-607 of the Act), no Limited Partner will be liable in any event for any loss, liability or expense whatsoever of the Partnership beyond the amount of its Capital Account and that portion of such Limited Partner's Commitment (if any) not actually paid to the Partnership.

(d) If a Limited Partner is required to return to the Partnership, for the benefit of creditors of the Partnership, amounts previously distributed to the Limited Partner, the obligation of the Limited Partner to return any such amount to the Partnership will be the obligation of the Limited Partner and not the obligation of the General Partner. No Limited Partner will be liable under this Agreement for the obligations under this Agreement of any other Partner.

ARTICLE II.

Purpose and Powers

2.01 Purpose and Powers.

(a) The Partnership is organized for the purpose of investing in Assets comprised primarily of Assets related to real estate, including, without limitation, (i) investing, directly or indirectly, through other Persons, in boutique hotels, resorts and waterfront hotels, and (ii) to engage in any other lawful act or activity for which limited partnership may be organized under the Act.

(b) Subject to Section 2.01(a), the Partnership may make, manage, own and supervise Investments of every kind and character.

(c) The Partnership has all powers necessary, suitable or convenient for the accomplishment of the purposes set forth in Sections 2.01(a) and (b), alone or with others, as principal or agent, including the power to engage in any lawful act or activity for which limited partnerships may be organized under the Act.

2.02 Venture Capital Operating Company.

At any time that a Limited Partner is subject to Title I of ERISA and twenty-five percent (25%) or more in interest of all Limited Partners (as measured by their aggregate Capital Accounts) are "benefit plan investors" (within the meaning of Department of Labor Regulation § 2510.3-101(f)(2), 51 Fed. Reg. 41,282 (November 13, 1986) or any amendment or successor regulation), the Partnership will use its commercially reasonable best efforts to ensure that the Partnership qualifies as a "venture capital operating company" (within the meaning of Department of Labor Regulation § 2510.3-101(d), 51 Fed. Reg. 41,281 (November 13, 1986) or any amendment or successor regulation).

ARTICLE III.

Management

3.01 Authority of General Partners.

(a) The management and operation of the Partnership and the formulation of investment policy is vested exclusively in the General Partner. The General Partner shall, in its sole discretion, exercise all powers necessary and convenient to carry out the purposes of the Partnership, including those set forth in Section 2.01, on behalf and in the name of the Partnership.

(b) The act of the General Partner in carrying on the business of the Partnership will bind the Partnership.

(c) The General Partner and its Affiliates are engaged in the business of purchasing Assets, including the same or similar types of Assets that are contemplated to be purchased by the Fund. The General Partner and its Affiliates are not restricted from, directly or indirectly, organizing, managing or otherwise participating in any other entity or entities that are substantially similar to those of the Partnership, including, without limitation, limited partnerships, limited liability companies, private equity funds, venture capital funds, public equity funds an/or hedge funds, industry specific funds, funds that invest primarily in entities that purchase real estate and, directly, and other business ventures (a "New Fund"). No Partner shall, by virtue of this Agreement, have any right, title or interest in any New Fund, or any right to invest, or otherwise participate in any New Fund.

(d) The General Partner in its sole discretion may offer one or more Limited Partners or other non-Affiliated investors the right to participate in any co-investment opportunity in Assets or prospective Assets, including without limitation as set forth in Section 3.12.

3.02 Authority of Limited Partners.

The Limited Partners will take no part in the control of the business of the Partnership, and the Limited Partners will not have any authority to act for or on behalf of the Partnership except as is specifically permitted by this Agreement.

3.03 The Administrative Manager.

(a) The General Partner may delegate any part of its authority to an Administrative Manager, and may enter into, or cause the Partnership to enter into, agreements with an Administrative Manager delegating such authority and specifying that such authority shall be exercised in conformity with the terms and conditions of such agreements. The General Partner shall have the sole authority to appoint any Administrative Manager. If the General Partner has not delegated its authority to an Administrative Manager designated pursuant to this Section 3.03(a), then the General Partner shall be the Administrative Manager.

(b) Any agreement delegating any part of the authority of the General Partner to an Administrative Manager (other than the General Partner) will:

(i) be in writing, executed by the General Partner, the Partnership and such Administrative Manager;

(ii) specify the authority so delegated; and

(iii) expressly require that such delegated authority will be exercised by the Administrative Manager in conformity with the terms and conditions of such agreement and this Agreement.

(c) Each agreement with an Administrative Manager under Section 3.03(a) will be binding upon the General Partner and any succeeding General Partner in accordance with its terms.

3.04 Investment Company Act; Investment Advisers Act.

The Partnership is being formed in such fashion as to be exempt from the Investment Company Act. The relationship between the Partnership, on the one hand, and the General Partner, an Administrative Manager and any other investment advisor for the Partnership, on the other hand, is being structured in such manner as to exempt the General Partner, the general partners of the General Partner, any other investment advisor for the Partnership and the Affiliates of the General Partner, from the requirements of the Investment Advisers Act. Existing laws, regulations and interpretations and/or changes thereto may make it necessary or advisable to register the Partnership under the Investment Company Act or to register the General Partner, or another investment advisor for the Partnership under the Investment Advisers Act. The General Partner shall have the power to take such action as it may deem advisable in light of existing or changing regulatory conditions in order to permit the Partnership to continue in existence, including without limitation, registering the Partnership under the Investment Company Act and taking any and all action necessary to secure such registration and to secure appropriate exemptions under the Investment Advisers Act (including an exemption from the provisions of Section 205(a) thereof) for the General Partner, the general partners of the General Partner, and/or any other investment advisor for the Partnership. In addition, in the event that the General Partner, or any other investment advisor for the Partnership is required to register under the Investment Advisers Act, the General Partner shall have the power to modify the present fee structure or allocation provisions to the extent necessary to comply with the requirements of the Investment Advisers Act without diminishing the economic benefits to which the General Partner, or any other investment advisor for the Partnership, as the case may be, are presently entitled hereunder.

3.05 Management Compensation.

(a) Subject to the further provisions of this Section 3.05, as basic compensation for services rendered in the management of the Partnership, the Partnership shall pay the General Partner an annual management fee that shall equal 2% of the Assets Under Management ("Management Compensation").

(b) All Management Compensation shall be paid in quarterly installments, with the first payment being made on the date of the Closing Date. The Administrative Manager shall notify the Partnership of the Management Compensation payable at the beginning of each fiscal quarter. Management Fees shall be prorated to account for any partial fiscal quarter. Within ninety (90) days after (i) the end of each fiscal year of the Partnership, (ii) the date of its dissolution and/or (iii) the date a person ceases to be Administrative Manager, appropriate adjustment (by way of payment or refund) will be made so that the Management Compensation paid with respect to the fiscal year then ended or the period from the end of the last fiscal year to the date set forth in clause (ii) or (iii) will be equal to the Management Compensation calculated on a daily basis under this Section 3.05 for such period.

(c) Additionally, as consideration for its services in investing the assets of the Partnership, the General Partner shall be paid directly or shall have reallocated, by credit to its Capital Account, and debit to each Limited Partner's Capital Account, at the close of each Fiscal Quarter (or such other period that this reallocation is made in accordance with the Partnership Agreement, as the case may be) twenty five percent (25%) of the net increase in the Net Asset Value (including realized and unrealized gains) in respect to each Limited Partner's Capital Account during such Fiscal Quarter (or such other period) as determined on the accrual basis of accounting as an Incentive Fee. The Incentive Fee is subject to what is commonly known as a "high water mark" procedure. That is, if a

Limited Partner's Capital account has a net loss in any fiscal quarter, this loss will be recorded and carried forward as to such Limited Partner to future fiscal quarters (such amount is also referred to as the "Loss Carry-forward"). The General Partner will not receive the Incentive Fee from such Limited Partner in any future fiscal quarter until the Loss Carry-forward amount for such Limited Partner ahs been recovered (i.e., when the Loss Carry-forward amount has been exceeded by the cumulative profits allocable to such Limited Partner for the fiscal quarters following the Loss Carry-forward. Once the Loss Carry-forward has been recovered, the Incentive Fee shall be based on the excess profits (over the Loss Carry-forward amount) as to such Limited Partner, rather than on all profits. The "high water mark" procedure prevents the General Partner from receiving the Incentive Fee as to profits that simply restore previous losses, and is intended to ensure that the Incentive Fee is based on the long-term performance of an investment in the Partnership.

3.06 Partnership Expenses.

(a) The Administrative Manager and its Affiliates shall be liable for and pay for the following expenses:

(i) the compensation of all professional and other employees of the Partnership, the General Partner or an Administrative Manager who provide services to the Partnership;

(ii) except as provided in Section 3.06(b), the cost of providing support and general services to the Partnership, including, without limitation:

(A) office expenses;

(B) travel;

(C) business development;

(D) office and equipment rental;

(E) bookkeeping; and

(iii) all other expenses of the Partnership not authorized to be paid by the Partnership under Section 3.06(b).

(b) The Partnership will pay the following Partnership expenses:

(i) all interest and expenses payable by the Partnership on any indebtedness incurred by the Partnership;

(ii) taxes, fees, and other governmental charges levied against the Partnership;

(iii) Management Compensation as provided in Section 3.05;

(iv) expenses incurred in the actual or proposed acquisition, holding or disposition of Assets, including without limitation, accounting fees, brokerage fees, legal fees,

travel and other out of pocket expenses, transfer taxes and costs related to the registration or qualification for sale of Assets;

(v) legal, insurance (including any insurance as contemplated in Section 3.09(m)), consulting, accounting and auditing, and similar expenses;

(vi) all expenses of the Board of Advisors;

(vii) all insurance and litigation expenses;

(viii) all expenses incurred in organizing the Partnership;

(ix) all Broken Deal Expenses; and

(x) all fees or dues in connection with the membership of the Partnership in any trade association for small business investment companies or related enterprises.

(c) All Partnership expenses paid by the Partnership will be made against appropriate supporting documentation. The payment by the Partnership of Operating Expenses will be due and payable as billed.

(d) Unless otherwise determined by the General Partners, all Placement Fees will be the sole responsibility of Partners who were solicited in connection with their admission to the Partnership, and not an expense of the Partnership.

3.07 Valuation of Assets.

(a) For the purposes of this Agreement, the value of any Asset ("Value") as of any date (or in the event such date is a holiday or other day which is not a Business Day, as of the next preceding Business Day) shall be valued on such date or day by the General Partner at fair market value in such manner as it may determine.

3.08 Standard of Care.

(a) No Designated Party will be liable to the Partnership or any Partner for any action taken or omitted to be taken by it or any other Partner or other person in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the Partnership, and, with respect to any criminal action or proceeding, had no reasonable cause to believe its conduct was unlawful.

(b) Neither any Limited Partner, nor any member of any Partnership committee or board who is not an Affiliate of the General Partner, will be liable to the Partnership or any Partner as the result of any decision made in good faith by the Limited Partner or member, in its capacity as such.

(c) Any Designated Party, any Limited Partner and any member of a Partnership committee or board, may consult with independent legal, accounting or other professional advisor selected by it and will be fully protected, and will incur no liability to the Partnership or any Partner, in acting or refraining to act in good faith in reliance upon the opinion or advice of such counsel.

(d) In addition to the standards of care stated in this Section 3.08, this Agreement may also provide for additional (but not alternative) standards of care that must also be met.

(e) Whenever in this Agreement or any other agreement contemplated herein, the General Partner is permitted or required to make a decision in "good faith" or under another express standard, the General Partner shall act under such express standard and shall not be subject to any other or different standards (other than the standard of a fiduciary) imposed by this Agreement or any other agreement contemplated herein or under the Act or any other applicable law, rule or regulation.

(f) Subject in all events to its fiduciary responsibilities, the General Partner may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture, or other paper or document reasonably believed by it to be genuine and to have been signed or presented by the proper party or parties; and

(g) The General Partner shall have the right to acquire interests in the Partnership as a Limited Partner, in which case the General Partner will be both a General Partner and a Limited Partner and shall have all of the rights and powers and be subject to all the obligations and restrictions of a General Partner with respect to its General Partner's interest and have all the rights and powers and be subject to all the obligations and restrictions of a Limited Partner with respect to its limited partner's interest.

3.09 Indemnification.

(a) The Partnership will indemnify and hold harmless, but only to the extent of Assets Under Management, any Designated Party, from any and all Indemnifiable Costs which may be incurred by or asserted against such person or entity, by reason of any action taken or omitted to be taken on behalf of the Partnership and in furtherance of its interests.

(b) The Partnership will indemnify and hold harmless, but only to the extent of Assets Under Management, the Limited Partners, and members of any Partnership committee or board who are not Affiliates of the General Partner or any Administrative Manager from any and all Indemnifiable Costs which may be incurred by or asserted against such person or entity, by any third party on account of any matter or transaction of the Partnership, which matter or transaction occurred during the time that such person has been a Limited Partner or member of any Partnership committee or board.

(c) The Partnership has power, in the discretion of the General Partner, to agree to indemnify on the same terms and conditions applicable to persons indemnified under Section 3.09(b), any person who is or was serving, under a prior written request from the Partnership, as a consultant to, agent for or representative of the Partnership as a director, manager, officer, employee, agent of or consultant to another corporation, partnership, limited liability company, joint venture, trust or other enterprise, against any liability asserted against such person and incurred by the person in any such capacity, or arising out of the person's status as such.

(d) No person may be entitled to claim any indemnity or reimbursement under Sections 3.09(a), (b) or (c) in respect of any Indemnifiable Cost that may be incurred by such person which results from the failure of the person to act in accordance with the provisions of this Agreement and the applicable standard of care stated in Section 3.08.

The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, will not, of itself, preclude a determination that such person acted in accordance with the applicable standard of care stated in Section 3.08.

(e) To the extent that a person claiming indemnification under Sections 3.09(a), (b) or (c) has been successful on the merits in defense of any action, suit or proceeding referred to in Sections 3.09(a), (b) or (c) or in defense of any claim, issue or matter in any such action, suit or proceeding, such person must be indemnified with respect to such matter as provided in such Section. Except as provided in the foregoing sentence and as provided in Section 3.09(h) with respect to advance payments, any indemnification under this Section will be paid only upon determination that the person to be indemnified has met the applicable standard of conduct stated in Sections 3.08(a) or (b).

(f) A determination that a person to be indemnified under this Section 3.09 has met the applicable standard stated in Sections 3.08(a) and (b) may be made by (i) the General Partner, with respect to the indemnification of any person other than a person claiming indemnification under Section 3.09(a), (ii) a committee of the Partnership whose members are not affiliated with the General Partner or any Administrative Manager with respect to indemnification of any person indemnified under Section 3.09(a) or (iii) at the election of the General Partner, independent legal counsel selected by the General Partner, with respect to the indemnification of any person indemnified under this Section 3.09, in a written opinion.

(g) In making any determination with respect to indemnification under Section 3.09(f), the General Partner, a committee of the Partnership whose members are not affiliated with the General Partner or any Administrative Manager or independent legal counsel, as the case may be, is authorized to make the determination on the basis of its evaluation of the records of the General Partner, the Partnership or any Administrative Manager to the Partnership and of the statements of the party seeking indemnification with respect to the matter in question and is not required to perform any independent investigation in connection with any determination. Any party making any such determination is authorized, however, in its sole discretion, to take such other actions (including engaging counsel) as it deems advisable in making the determination.

(h) Expenses incurred by any person in respect of any Indemnifiable Cost may be paid by the Partnership before the final disposition of any such claim or action upon receipt of an undertaking by or on behalf of such person to repay such amount unless it is ultimately determined as provided in Sections 3.09(e) and (f) that the person is entitled to be indemnified by the Partnership as authorized in this Section 3.09.

(i) The rights provided by this Section 3.09 will inure to the benefit of the heirs, executors, administrators, successors, and assigns of each person eligible for indemnification under this Agreement.

(j) The rights to indemnification provided in this Section 3.09 are the exclusive rights of all Partners to indemnification by the Partnership. No Partner may have any other rights to indemnification from the Partnership or enter into, or make any claim under, any other agreement with the Partnership (whether direct or indirect) providing for indemnification.

(k) The Partnership may not enter into any agreement with any person (including, without limitation, any Administrative Manager, Partner or any person that is an employee, officer, director, partner or shareholder, or an Affiliate, Associate or Control Person of any Partner) providing for indemnification of any such person (i) except as provided for under this Section 3.09, and (ii) unless such agreement provides for a determination with respect to the indemnification as provided under Section 3.09(f).

(l) The provisions of this Section 3.09 do not apply to indemnification of any person which is not at the expense (whether in whole or in part) of the Partnership.

(m) The Partnership may purchase and maintain insurance on its own behalf, or on behalf of any person or entity, with respect to liabilities of the types described in this Section 3.09. The Partnership may purchase such insurance regardless of whether the person is acting in a capacity described in this Section 3.09 or whether the Partnership would have the power to indemnify the person against such liability under the provisions of this Section 3.09.

3.10 Board of Advisors.

(a) Commencing on or after the Closing Date, the General Partner shall appoint a Board of Advisors consisting of no more than five members, which members shall be selected by the General Partner in its sole discretion. The General Partner shall give the Limited Partners written notice of any such appointment of a new member. Meetings of the Board of Advisors may be called by the General Partner.

(b) The Board of Advisors will have the authority and responsibility to review and report its opinion to the General Partner on the following matters:

(i) such matters which require Board of Advisors action as provided in this Agreement;

(ii) the Value of Assets distributed in kind in connection with the liquidation of the Partnership; and

(iii) the appropriateness of any action or inaction on the part of the Partnership in any situation that poses, or may pose, a conflict of interest involving the Partnership, the General Partner, the Administrative Manager and their Affiliates, including, without limitation, any transaction which is submitted to the Board of Advisors by the General Partner involving the Partnership, on the one hand, and any of the General Partner, the Administrative Manager and their Affiliates, on the other hand.

In no event shall the Board of Advisors take part in the control or management of the Partnership, nor shall the Board of Advisors have any authority to act for or on behalf of the Partnership. The recommendations of the Board of Advisors shall be advisory only and shall not obligate the General Partner to act in accordance therewith.

(c) Members of the Board of Advisors shall not receive any fees from the Partnership, but shall be reimbursed for reasonable expenses incurred in attending meetings thereof, as determined by the General Partner in its discretion. The Board of Advisors may meet in

person or by means of a telephone conference or similar communications by means of which members can hear each other.

3.11 ERISA Partners; Regulated Partners.

(a) Each ERISA Partner hereby: (i) acknowledges that it has been informed of and understands the investment objectives and policies of, and the investment strategies that may be pursued by, the Partnership, (ii) represents that it has given appropriate consideration to the facts and circumstances relevant to the investment by such Limited Partner in the Partnership and has determined that such investment is reasonably designed, as part of such Limited Partner's portfolio of investments, to further the purposes of such plan, and (iii) acknowledges that the primary objective of the Partnership will be to obtain capital appreciation and income.

(b) Each ERISA Partner hereby: (i) represents that, taking into account the other investments made with the assets of such plan, and the diversification thereof, such plan's investment in the Partnership is consistent with the requirements of Section 404 of ERISA, and (ii) acknowledges that it is aware of the provisions of Section 404 of ERISA relating to the requirements for investment and diversification of the assets of "employee benefit plans" and trusts subject to ERISA.

(c) The General Partner, on behalf of the Partnership, shall use its commercially reasonable best efforts to take such actions as may be required from time to time to assure that:

(i) none of the assets of the Partnership shall be deemed to constitute "plan assets" of any ERISA Partner within the meaning of the DOL Regulation; and

(ii) in furtherance of the foregoing, so long as the participation in the Partnership by "benefit plan investors" is "significant," the Partnership shall be a "venture capital operating company" within the meaning of the DOL Regulation.

(d) Anything contained herein to the contrary notwithstanding, any ERISA Partner (i) may elect to reduce its Commitment to an amount not less than such Partner's Capital Contribution theretofore made or retire from the Partnership or (ii) upon demand by the General Partner, shall reduce its Commitment as aforesaid or retire from the Partnership, at the time and in the manner hereinafter provided, in either case if such Limited Partner or the General Partner shall obtain an opinion of counsel (which opinion and counsel shall be reasonably acceptable to such Limited Partner and the General Partner) to the effect that, as a result of applicable statutes, regulations, case law, administrative interpretations or similar authority, (A) the lack of such reduction or retirement from the Partnership would result in such Limited Partner not being in compliance with ERISA, as the case may be, or (B) all or any portion of the assets of the Partnership (as opposed to such Limited Partner's Partnership interest) would constitute assets of such Limited Partner for the purposes of ERISA, as the case may be, and would be subject to the provisions of ERISA, as the case may be, to substantially the same extent as if owned directly by such Limited Partner. Unless within ninety (90) days after the giving of such legal opinion the General Partner is able to eliminate the necessity for such reduction or retirement to the reasonable satisfaction of such Limited Partner and the General Partner, whether by correction of the condition giving rise to the necessity of such reduction or retirement, or by amendment of this Agreement, or otherwise, such Limited Partner shall

promptly reduce its Commitment as aforesaid and the General Partner shall thereupon amend Schedule A attached hereto to reflect such reduction or retirement.

(e) Anything contained herein to the contrary notwithstanding, no Regulated Partner shall have the right to vote (whether in person, by proxy, by execution of a written consent or otherwise) on any matter presented to the Partners or the Limited Partners pursuant to this Agreement or otherwise solely to the extent that the exercise of such voting rights would cause such Regulated Partner to violate any applicable law, statute, regulation, order or rule of any governmental authority (including, without limitation, Regulation Y) with respect to its ownership of limited partnership interests in the Partnership. In calculating Capital Contributions of the Partners or Limited Partners, as the case may be, for purposes of any such vote, a portion of each Regulated Partner's Capital Contributions shall be excluded from such calculation of the total amount of such Capital Contributions to the extent necessary to comply with the foregoing sentence.

3.12 Co-Investment Vehicles; Alternative Investment Vehicles; Parallel Funds.

(a) Co-Investment Vehicles. Notwithstanding any other provision of this Agreement, the General Partner may, if and to the extent it believes in its sole discretion that it is appropriate to do so, offer to any one or more Limited Partners, the opportunity to co-invest in their individual capacities in any transactions in which the Partnership has made or will make an Investment (a "Co-Investment") through one or more co-investment vehicles (each, a "Co-Investment Vehicle"). In determining the appropriateness of offering any Limited Partners the opportunity to invest in such Co-Investments, the General Partner may, in its sole discretion, take into account the advisability of offering the opportunity to participate in any Co-Investment (with or without any co-investing Limited Partners) to any third parties other than Limited Partners. Any such offer may be made to such Limited Partners and in such proportions as the General Partner shall in its sole discretion determine. The General Partner may allocate such portion of an investment opportunity to a Co-Investment as the General Partner shall in its discretion deem appropriate.

(b) Alternative Investment Vehicles.

(i) If in the determination of the General Partner a potential investment may give rise to any adverse tax or ERISA consequences to the Partnership or any Partner, then, the General Partner shall (A) 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") and (B) in the case of an existing investment (or portion thereof), have the right to transfer all or a portion of such investment to an Alternative Investment Vehicle; provided, that, in the reasonable determination of the General Partner, use of such Alternative Investment Vehicle would reasonably be expected to ameliorate such consequences to the Partnership or any such Partners without any significant adverse tax, legal, regulatory or economic impact on any of the other Partners. 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 and the right to transfer all or a portion of an existing investment to an Alternative Investment Vehicle if, in the reasonable determination of the General Partner, (I) the use of the Alternative Investment Vehicle would facilitate

participation by certain investors in certain types of potential investments or (II) 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, corporation or other similar entity), with the General Partner, an Administrative Manager or an Affiliate thereof as its controlling person and certain or all Limited Partners as its investors. Tax-Exempt Partners and Non-U.S. Partners may, if they so elect, 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, 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 pursuant to Section 9.08. Costs and expenses relating to such Alternative Investment Vehicle (including entity-level taxes and formation costs of such Alternative Investment Vehicle) shall be borne solely by the Partners who invest therein.

(iii) With the consent, or at the direction, of the General Partner in its sole 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 (I) in the case of an existing investment, all or a portion of an existing investment is contributed or (II) in the case of a potential investment, the Capital Contributions of Tax-Exempt Partners and Non-U.S. Partners, or other Partners, as applicable, 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 shall be entitled to receive the same allocations of income, gains and losses, and the same investment distributions, as they would have received if the affected Partners making the Capital Contributions or holding their interest in such existing investment (or portion thereof) through the corporation had invested in the investment or continued to hold their interest in such existing investment (or portion thereof) directly through the Partnership). 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 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 or Non-U.S. Partner, and other Partners, 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 Tax-Exempt Partners, Non-U.S. Partners and other Partners who invest therein. 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 this Agreement if such Limited Partner reasonably believes that such Alternative Investment Vehicle structure does not satisfy the General Partner's obligation hereunder.

(iv) Each Partner investing in an Alternative Investment Vehicle shall be obligated to make capital contributions to it in a manner similar to that provided by this Agreement, and each such Partner's Unpaid Commitment shall be reduced by the amount of such contributions. The investment results of the Alternative Investment Vehicle shall be aggregated with the investment results of the Partnership for purposes of determining distributions either by the Partnership or such Alternative Investment Vehicle. For purposes of this Agreement, all amounts distributed to, or otherwise received by, an Alternative Investment Vehicle shall, subject to the preceding sentence for purposes of determining allocations and distributions either by the Partnership or such Alternative Investment Vehicle, be treated as having been distributed directly to Limited Partners participating in such investment through such Alternative Investment Vehicle. Each Partner agrees that the General Partner shall be deemed to have complied with the provisions of this Agreement with respect to an investment if an Alternative Investment Vehicle described in the second sentence of clause (ii) 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. Each Alternative Investment Vehicle and Partner Vehicle, as the case may be, shall bear all expenses relating to its formation, operation, and liquidation.

(v) 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 in the Partnership 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 Excluded Partner with respect to each investment other than the investment for which it is organized.

(c) Parallel Funds. The General Partner may establish one or more separate additional collective investment vehicles (or other similar arrangements) for certain types of investors to invest side-by-side with the Partnership generally on a pro rata basis (subject to legal, tax and regulatory considerations), and with investment objectives substantially similar to those of the Partnership (the "Parallel Funds"); provided, that a Co-Investment

Vehicle, an Alternative Investment Vehicle and a Partner Vehicle shall not be considered a Parallel Fund for purposes hereof. The terms of each Parallel Fund shall be substantially the same as those contained herein, except to the extent reasonably necessary to address the particular tax, legal or regulatory considerations of the Parallel Fund or the limited partners of such. As a result of the formation of a Parallel Fund, a portion of the Commitments that would otherwise be made to the Partnership by the General Partner may instead be made to the Parallel Fund. With respect to any Investment, the Partnership and any such Parallel Fund shall invest and divest on economic terms that are the same, and at the same time, in all material respects. The respective interests of the Partnership and any Parallel Funds in any Investment generally shall be in proportion to the respective aggregate unused commitments of their partners and they shall similarly share any related investment expenses. Each Parallel Fund shall bear all expenses relating to its formation, operation and liquidation. Whenever pursuant to this Agreement any of the Partners shall be required or permitted to take any action, whether by vote, consent or otherwise, all such actions shall be taken by the applicable Partners in the Partnership, and the partners of the Parallel Funds, acting collectively as a group. Notwithstanding any other provision in this Agreement, the General Partner reserves the right to cause any Parallel Fund to invest in Investments through investing its capital in the Partnership.

ARTICLE IV.

Partner's Capital Contribution

4.01 Capital Commitments.

(a) The Limited Partners and the General Partner commit to make Capital Contributions to the Partnership in the amounts set forth by their respective names on the signature pages of this Agreement (and its counterparts) executed by each such Partner.

(b) The aggregate Commitment of the General Partner shall at all times be an amount equal to one percent (1%) of the total funded Commitments of all Partners (including the General Partner). At any time the aggregate direct or indirect Commitments of the General Partner may be adjusted or transferred (without being reduced in the aggregate) between or among the General Partner and any Parallel Funds, as determined by the General Partner in its sole discretion.

4.02 Capital Contributions.

(a) All Capital Contributions to the Partnership by Limited Partners and the General Partner must be in cash, except as determined by the General Partner.

(b) The General Partner must pay its Commitment in installments at the same times and in the same percentage amounts as the Limited Partners.

(c) Each Partner shall make Capital Contributions as provided herein to the Partnership up to the aggregate amount of the Unpaid Commitment of such Partner. The Unpaid Commitment, as calculated from time to time, of a Limited Partner, shall be contributed to the Partnership at any time and from time to time upon at least fourteen (14) days' prior written notice (a "Notice of Drawdown") thereof from the General Partner. All requests for Capital Contributions shall be made pro rata among the Limited Partners

based on their respective Unpaid Commitments. Notwithstanding anything in this Section 4.2 to the contrary, no ERISA Partner shall be required or permitted to make its initial Capital Contribution hereunder prior to the date on which the Partnership shall make its first long-term investment which shall be a "venture capital investment" (as defined in the DOL Regulation) and the date on which the Partnership shall qualify as a "venture capital operating company" (as defined in the DOL Regulation); provided, that an ERISA Partner may be required to contribute a portion of its initial Capital Contribution (A) directly to an Administrative Manager in an amount equal to its share of the initial payment of Management Compensation and (B) directly to the General Partner in an amount equal to its share of Organizational Expenses (any such payment under clauses (A) and (B) shall reduce such Partner's Unpaid Commitment subject to reinstatement hereunder). Notwithstanding anything to the contrary herein, no Notice of Drawdown shall be made within fifteen days after a prior Notice of Drawdown, unless such second Notice of Drawdown is issued as a result of a failure by a Partner to make a Capital Contribution.

(d) No Notice of Drawdown shall be made after the expiration or termination of the Investment Term, except to the extent necessary to cover (i) Operating Expenses and other expenses of the Partnership (including indemnification expenses), (ii) the cost of acquiring Assets so long as the transaction giving rise to such acquisition had commenced before the termination of the Investment Term and (iii) the cost of making any Add-On Investments.

(e) If the Commitment of the General Partner is increased as a result of an increase in the Commitment of the Limited Partners or the admission of any Additional Limited Partner, the amount of the increased Commitment will be payable by the General Partner in installments, the first of which will be due upon the effectiveness of the increased Commitment and each subsequent installment will be due at the same times and in the same percentage amounts as the Limited Partners.

4.03 Additional Limited Partners and Increased Commitments.

From time to time after the date of this Agreement, the General Partner may admit one or more new Limited Partners (the "Additional Limited Partners") or permit any Limited Partner to increase its Commitment (an "Increasing Limited Partner," and together with an Additional Limited Partner the "Subsequent Limited Partners") under the following terms and conditions:

(a) Each Additional Limited Partner (and Increasing Limited Partner) must:

(i) execute and deliver to the Partnership a counterpart of this Agreement, or other written instrument, which sets forth:

(1) the name and address of the Partner;

(2) the Commitment of the Partner;

(3) in the case of an Additional Limited Partner, the agreement of the Partner to be bound by the terms of this Agreement; and

Schedule A attached to this Agreement will be amended to reflect such Additional Limited Partner's name, address and Commitment (or the increase in the Limited Partner's Commitment, as the case may be).

(ii) pay, on or before the date of its admission to the Partnership, by way of contribution to the Partnership, cash equal to that portion of such Additional Limited Partner's Commitment that it is required to contribute to the Partnership pursuant to Section 4.02.

(b) Each Increasing Limited Partner (i) shall execute and deliver to the Partnership a counterpart of this Agreement reflecting such increased Commitment and (ii) shall pay, by way of contribution to the Partnership, cash equal to that portion of such increase that it is required to contribute to the Partnership pursuant to Section 4.02.

4.04 Failure to Make Required Capital Contributions.

(a) Each Partner agrees that time is of the essence with respect to the payment of its required Capital Contributions when due. The Partnership is entitled to enforce the obligations of each Partner to make the contributions to capital specified in this Agreement. The Partnership has all rights and remedies available at law or equity if any such contribution is not so made.

(b) In the event that any Limited Partner fails to make a Capital Contribution required under this Agreement, subject at all times to Section 4.04, within ten (10) days after the date such Capital Contribution is due, then the General Partner may, in its sole discretion, elect to charge such Limited Partner interest at an annual rate equal to the Prime Rate plus six percent (6%) on the amount due from the date such amount became due until the earlier of (i) the date on which such payment is received by the Partnership or (ii) the date of any notice given to such Limited Partner by the General Partner pursuant to Section 4.04(c) or 4.04(d). Any distributions to which such Limited Partner is entitled shall be reduced by the amount of such interest, and such interest shall be reallocated among the remaining Partners participating in the respective distribution. The amount of interest charged as provided in this Section 4.04(b) shall not exceed the amount of such Limited Partner's Capital Account.

(c) In addition to the other rights provided in this Section 4.04 and to the extent not inconsistent with such other rights, in the event that any Limited Partner fails to make a contribution required under this Agreement within ten days after the date such Capital Contribution is due, the General Partner may, in its sole discretion, elect to declare, by notice to such Limited Partner, that:

(i) Such Limited Partner's Commitment shall be reduced to the amount of any Capital Contributions timely made pursuant to this Agreement for all purposes other than for purposes of continuing to make Capital Contributions of such Partner's share of Operating Expenses; and

(ii) Upon such notice such Limited Partner shall have no right or obligation to make any Capital Contribution thereafter (including the Capital Contribution as to which the default occurred and any Capital Contribution otherwise required to be made thereafter pursuant to the terms of this Agreement) other than to cover such Partner's share of Operating Expenses of the Partnership.

(d) In addition to the other rights provided in this Section 4.04 and to the extent not inconsistent with such other rights, in the event that any Limited Partner fails to make a Capital Contribution required under this Agreement within 10 days after notice by the General Partner to such Limited Partner that it has failed to make its contribution on the date such contribution was due, the General Partner may, by notice of forfeiture to such Limited Partner, declare that the entire interest of such Limited Partner in the Partnership (including amounts in its Capital Account as well as any interest in future profits, losses or distributions of the Partnership) is forfeited, effective as of the date of such Limited Partner's failure to make such required Capital Contribution, in which event, as of the date of such notice of forfeiture (i) the Limited Partner shall cease to be a Partner; provided, however, that such forfeited Limited Partner shall cease to have any liability for the payment of any Capital Contributions due at such time or in the future and (ii) such Limited Partner's Capital Account shall be held by the Partnership and reallocated among the Capital Accounts of the Partners in the following proportion: 1% to the General Partner and 99% to the Limited Partners (other than such forfeited Limited Partner) to be apportioned among such Limited Partners in accordance with their respective Partner's Percentages. Any amount so reallocated to a Partner shall be deemed to be a Capital Contribution made by the Partner to which such amount was allocated.

(e) In addition to the other rights provided in this Section 4.04 and to the extent not inconsistent with such other rights, no part of any distribution shall be paid to any Limited Partner from which there is then due and owing to the Partnership, at the time of such distribution, any amount required to be paid to the Partnership. At the election of the General Partner, the Partnership may either (i) apply all or part of any such withheld distribution in satisfaction of the amount then due to the Partnership from such Limited Partner or (ii) withhold such distribution until all amounts then due are paid to the Partnership by such Limited Partner. Upon payment of all amounts due to the Partnership (by application of withheld distributions or otherwise), the General Partner shall distribute any unapplied balance of any such withheld distribution to such Limited Partner. No interest shall be payable on the amount of any distribution withheld by the Partnership pursuant to this Section 4.04(e).

(f) Whenever the vote, consent or decision of a Partner or of the Partners is required or permitted pursuant to this Agreement or under the Act, a defaulting Limited Partner shall not be entitled to participate in such vote or consent, or to make such decision, and such vote, consent or decision shall be tabulated or made as if such defaulting Limited Partner were not a Partner, except for a vote pursuant to Sections 17-801(2) and (3) of the Act.

(g) The General Partner may issue new requests for Capital Contributions from the Limited Partners pursuant to Section 4.02 to replace the Capital Contributions not made by a defaulting Limited Partner, but no Limited Partner will be required to fund amounts in excess of its pro rata share of the aggregate Unpaid Commitment (taking into account the exclusion of the defaulting Limited Partner's Unpaid Commitment at such time) pursuant to this Section 4.04(g).

ARTICLE V.

Allocations of Profits and Losses; Capital Accounts

5.01 Establishment of Capital Accounts.

There will be established on the books of the Partnership a Capital Account for each Partner. A Partner's initial Capital Account shall be zero. A Partner's Capital Account shall be adjusted from time to time as provided in Section 5.02. Capital Accounts shall be maintained in accordance with the principles of Section 704 of the Code and the Treasury Regulations promulgated thereunder.

5.02 Adjustments to Capital Accounts.

(a) A Partner's Capital Account shall be increased:

(i) by the amount of any Capital Contributions made by the Partner when any such Capital Contribution is made;

(ii) as of the last day of a fiscal year, by the amount of Net Profits allocable to the Partner for the fiscal year; and

(iii) by the amount of any liability of the Partnership assumed by the Partner when such liability is assumed.

(b) A Partner's Capital Account shall be decreased:

(i) by the amount of any distribution made to the Partner when such distribution is made;

(ii) as of the last day of a fiscal year, by the amount of Net Losses allocable to the Partner; and

(iii) by the amount of any liability of the Partner assumed by the Partnership when such liability is assumed.

(c) In the event of (i) an additional Capital Contribution by any Partner of more than a de minimis amount of Assets which results in a shift in the Partner's Percentage, (ii) a distribution by the Partnership to a Partner of more than a de minimis amount of Assets which results in a shift in the Partner's Percentage or (iii) the liquidation of the Partnership, the book basis of the Assets shall be adjusted to Value as of the date of such Capital Contribution, distribution or liquidation, and the Capital Accounts of all the Partners shall be adjusted simultaneously to reflect the aggregate net adjustment to book basis as if the Partnership recognized Net Profits or Net Losses equal to the amount of such aggregate net adjustment; provided, however, that the adjustments resulting from clause (i) or (ii) above shall be made only if the General Partner determines that such adjustments are necessary or appropriate to reflect the relative economic interests of the Partners.

(d) If any Asset is revalued on the books of the Partnership in accordance with Section 5.02(c) pursuant to Treasury Regulation § 1.704-1(b)(2)(iv)(*f*), the Partners' Capital Accounts shall be adjusted in accordance with Treasury Regulation § 1.704-1(b)(2)(iv)(*g*)

for allocations to the Partners of depreciation, amortization and gain or loss, as computed for book purposes (and not tax purposes) with respect to such Asset.

5.03 Allocations of Net Profits and Net Losses.

(a) General Rule. Except as otherwise provided in Section 5.03(c), Net Profits and Net Losses (in each case as determined after adjustment for amounts allocated pursuant to Section 5.03(c)) for any fiscal year shall be allocated among the Partners such that, as of the end of such fiscal year (but taking into account any distribution that is expected to be made pursuant to Section 6.01(c) in the first quarter of the next fiscal year with respect to transactions occurring or income earned during the fiscal year), each Partner's Capital Accounts shall be equal to

(i) the amount that would be distributed to the Partner or, in the case of the General Partner the amount (expressed as a negative number) for which it would be liable to the Partnership if the Partnership on the first day of the next fiscal year were to:

(A) sell the Assets of the Partnership for an amount equal to their respective adjusted book value as determined pursuant to Treasury Regulation § 1.704-1(b),

(B) satisfy all outstanding indebtedness of the Partnership, and

(C) distribute the proceeds of such sales and any other cash on hand in accordance with Article VI,

minus

(ii) the sum of such Partner's share of "partnership minimum gain" (determined in accordance with Treasury Regulations § 1.704-2(g)) and such Partner's "partner nonrecourse debt minimum gain" (determined in accordance with Treasury Regulations § 1.704-2(i)(5)).

(b) Insufficient Profit or Loss. If the Partnership has insufficient Net Profits or Net Losses to achieve the results described in Section 5.03(a), allocations shall be made in such a manner as the General Partner may determine to come as close as possible to achieving the allocation goals set forth in Section 5.03(a). To help achieve the allocation goals of Section 5.03(a), the General Partner may allocate separately items of Net Profits or Net Losses to the extent that the Partnership is required or permitted to separately state such items under Section 702 of the Code.

(c) Regulatory Allocations. Notwithstanding anything to the contrary in Section 5.02:

(i) In no case shall Net Losses (or any item of loss) be allocated to a Partner if such allocation would cause the Partner to have a deficit Capital Account in excess of the amount that such Partner may be required to return or contribute to the Partnership or may be deemed to be required to contribute in accordance with Treasury Regulations under Section 704 of the Code.

(ii) If there is a net decrease in "partnership minimum gain" (as defined in Treasury Regulation § 1.704-2(d)) during any fiscal year, then each Partner shall be allocated such amount of income and gain for such year (and subsequent years, if necessary) determined under and in the manner required by Treasury Regulation § 1.704-2(f) and (g) as is necessary to meet the requirements for a minimum gain chargeback as provided in Treasury Regulation § 1.704-2(f).

(iii) If there is a net decrease in "partner nonrecourse debt minimum gain" (as defined in accordance with Treasury Regulation § 1.704-2(i)(2)) attributable to a "partner nonrecourse debt" (as defined in Treasury Regulation § 1.704-2(b)(4)) during any fiscal year, any Partner who has a share of the partner nonrecourse debt minimum gain attributable to such partner nonrecourse debt, determined in accordance with Treasury Regulation § 1.704-2(i)(5), shall be allocated such amount of income and gain for such year (and subsequent years, if necessary) determined under and in the manner required by Treasury Regulation § 1.704-2(i)(4) as is necessary to meet the requirements for a chargeback of partner nonrecourse debt minimum gain as is provided in Treasury Regulation § 1.704-2(i)(4).

(iv) To the extent that an adjustment to the tax basis of any asset pursuant to Section 734(b) or 743(b) of the Code is required to be taken into account in maintaining Capital Accounts as provided in Treasury Regulation § 1.704-1(b)(2)(iv)(*m*), the adjustment shall be treated (if an increase) as an item of gain or (if a decrease) as an item of loss, and such gain or loss shall be allocated to the Partners' Capital Accounts consistent with the allocation of the adjustment pursuant to Treasury Regulation § 1.704-1(b)(2)(iv)(*m*).

(v) Nonrecourse deductions (as determined under Treasury Regulation § 1.704-2(c)) for any fiscal year shall be allocated among the Partners in proportion to their respective Partner's Percentages.

(vi) Any "partner nonrecourse deductions" (as defined under Treasury Regulation § 1.704-2(i)(2)) shall be allocated pursuant to Treasury Regulation § 1.704-2(i) to the Partner who bears the economic risk of loss with respect to the "partner nonrecourse debt" (as defined in Treasury Regulation § 1.704-2(b)(4)) to which it is attributable.

5.04 Tax Matters.

(a) Solely for tax purposes, and in accordance with Section 704(c) of the Code, income, gain, loss, and deductions with respect to property contributed to the Partnership by a Partner shall be shared among the Partners so as to take account of the variation between the basis of the property to the Partnership for federal income tax purposes and its fair market value at the time of its contribution. If the value of any property of the Partnership reflected in the Partners' Capital Accounts is adjusted, allocations of depreciation, depletion, amortization, and gain or loss with respect to such property shall be determined so as to take into account the variation between the adjusted tax basis and the adjusted value of such property as reflected in the Partners' Capital Accounts in the same manner as under Section 704(c) of the Code.

(b) For Federal, state and local income tax purposes, Partnership income, credit, gain or loss will be allocated among the Partners as provided in Section 5.03. If the Partnership has income of various types (such as ordinary income, capital gain, and tax-exempt income), the General Partner shall seek to allocate the types of income and types of loss to Partners in a manner that corresponds to the maximum extent possible with the Partners' rights to distributions of cash attributable to such income.

(c) The General Partner has the power to make such allocations and to take such actions necessary under the Code or other applicable law to effect and to maintain the substantial economic effect of allocations made to the Partners under Section 704(b) of the Code. All allocations made and other actions taken by the General Partner under this paragraph will be consistent to the maximum extent possible with the provisions of this Agreement.

(d) The General Partner is the "tax matters partner," as the term is used in the Code.

(e) The General Partner is expressly authorized to (i) elect that the Partnership be classified as a partnership for federal tax purposes, and (ii) to make any election or other action on behalf of the Partnership permitted under the Code with respect to the election of that tax classification.

(f) The General Partner must keep the Partners informed of all administrative and judicial proceedings with respect to Partnership tax returns or the adjustment of Partnership items. Any Partner who enters into a settlement agreement with respect to Partnership items must promptly give the General Partner notice of the settlement agreement and terms that relate to Partnership items.

(g) In the event of any admission of any Additional Limited Partner or transfer by any Limited Partner of its Partnership interest, the General Partner will allocate items of income, credit, gain or loss in accordance with the Code and may make such elections under the Code as the General Partner determines to be necessary or appropriate.

(h) At the election of the General Partner with regard to a transfer of an interest in the Partnership, the General Partner shall cause the Partnership to make the election provided for in Section 754 of the Code and maintain a record of the adjustments to the tax basis of Partnership's Assets resulting from such election.

ARTICLE VI.

Distributions

6.01 Distributions to Partners.

(a) Subject to the further provisions of this Article VI, distributions of cash ("Distributable Cash") shall be made as and when determined by the General Partner from time to time in accordance with the provisions of this Agreement.

(b) Distributable Cash shall be distributed or applied pro rata among the Partners in accordance with each Partner's Percentage.

(c) Notwithstanding anything contained herein to the contrary, no distribution shall be made to the General Partner pursuant to the foregoing provisions of this Section 6.01 to the

extent that such distribution would exceed the positive balance of the General Partner's Capital Account at the time of such distribution (after giving effect to any adjustment to such Capital Account that may be required under Section 5.02 as a result of such distribution).

6.02 Distributions of Noncash Assets in Kind.

(a) Subject to the provisions of this Section 6.02, the Partnership at any time may distribute Noncash Assets in kind.

(b) Any distribution of Noncash Assets will be made pro rata among the Partners (based upon the respective amounts which each Partner would be entitled to receive if the distribution were made in cash) with respect to the distribution of each Noncash Asset.

6.03 Distributions for Payment of Tax/Withholdings.

(a) Anything contained in this Agreement to the contrary notwithstanding, the Partners will each be entitled to receive cash distributions from the Partnership (after taking into account any other distributions received by such Partner in that fiscal year) in amounts sufficient to enable such Partner and the members of such Partner to discharge any Federal, state and local tax liability (excluding any penalties, interest or additions to tax) arising as a result of such Partner's interests in the Partnership. Each payment to a Partner under this Section 6.03 shall reduce such Partner's share of distributions under Section 6.01 proportionately.

(b) For purposes of calculating the tax liability for distributions permitted under this Section 6.03, the amount of such distribution shall be determined by the General Partner, in its sole discretion, and shall be based on an assumed tax rate equal to the highest applicable Federal and New York income tax rate then in effect.

(c) Notwithstanding any other provision of this Agreement to the contrary, each Partner hereby authorizes the Partnership to withhold and to pay over, or otherwise pay, any withholding or other taxes payable by the Partnership with respect to such Partner as a result of such Partner's participation in the Partnership; provided, however, if the General Partner determines that such withholding and/or other payment is required and/or appropriate, the General Partner shall notify each affected Limited Partner of that determination at least ten (10) Business Days prior to the date on which such withholding and/or payment is to be made. If and to the extent that the Partnership shall be required to withhold or pay any such taxes, such Partner shall be deemed for all purposes of this Agreement to have received a payment from the Partnership as of the time such withholding or tax is paid, which payment shall be deemed to be a distribution with respect to such Partner's interest in the Partnership. Any withholding authorized by this Section 6.03(c) shall be made at the maximum applicable statutory rate under the applicable tax law.

6.04 Distributions Violative of the Act Prohibited.

Anything contained in this Agreement to the contrary notwithstanding, no distribution may be made by the Partnership if and to the extent that such distribution would violate Section 17-607 of the Act.

ARTICLE VII.
Dissolution, Liquidation, Winding Up and Withdrawal

7.01 Dissolution.

(a) The Partnership will be dissolved upon the first to occur of the following:

(i) subject to Section 7.04 of this Agreement, an event of withdrawal or the removal of the General Partner (as defined in Section 17-101(3) of the Act) of the General Partner;

(ii) the expiration of the term of the Partnership, as the same may be extended, as provided in Section 1.04; or

(iii) the determination of the Partners to dissolve and terminate the Partnership as provided in Section 7.01(c).

(b) The Partnership will not dissolve upon the withdrawal, dissolution, bankruptcy, death or adjudication of incompetency or insanity of any Limited Partner.

(c) The General Partner may, with the approval in writing of a Majority in Interest of the Limited Partners, elect to dissolve the Partnership at any time by giving notice to each Limited Partner of such dissolution not less than 180 days before the effective date of such dissolution.

7.02 Winding Up.

(a) Subject to Section 7.04, when the Partnership is dissolved, the property and business of the Partnership will be liquidated by the General Partner or if there is no General Partner or the General Partner is unable to act, a person designated by a Majority in Interest of the Limited Partners. In the course of effecting such liquidation the General partner may, in its sole discretion, elect to sell any Assets, whether or not such price is less than the Value of such Assets determined in accordance with the terms hereof, and distribute the proceeds thereof to the Partners in accordance with the terms hereof.

(b) Within one hundred eighty (180) days (and subject to the requirements of Treasury Regulation §§ 1.704-1(b)(2)(ii)(*g*) and 1.704-1(b)(2)(ii)(*b*)(*2*)) after the effective date of dissolution of the Partnership, the affairs of the Partnership will be wound up and the Partnership's assets will be distributed in the following manner and order:

(i) The claims of all creditors of the Partnership who are not Partners shall be paid and discharged or adequately reserved against;

(ii) The claims of all creditors of the Partnership who are Limited Partners (other than claims for distributions hereunder) shall be paid and discharged or adequately reserved against;

(iii) The claims of any creditor of the Partnership who is a General Partner (other than claims for distributions hereunder) shall be paid and discharged or adequately reserved against; and

(iv) Any assets remaining shall be distributed among the Partners pro rata in accordance with their relative positive Capital Account balances.

In the event that the foregoing order of distribution is not permitted by the Act, distributions shall be made as permitted therein.

7.03 Death or Disability of a Natural Person Limited Partner.

If a natural person Limited Partner shall die or become incapacitated, his Legal Representative shall be substituted as a Limited Partner, subject to all the terms and conditions of this Agreement.

7.04 Withdrawal of the General Partner.

(a) Upon the occurrence of an event of withdrawal (as defined in the Act) of the General Partner that results in there being no General Partner, the Partnership shall not be dissolved, if, within 90 days after such event of withdrawal of such General Partner, a Majority in Interest of the Limited Partners agree in writing to continue the business of the Partnership and to the appointment, effective as of the date of withdrawal of the General Partner, of one or more additional General Partners.

(b) Upon the occurrence of an event of withdrawal of the General Partner that results in there being no General Partner, without continuation of the Partnership as provided above, the affairs of the Partnership shall be wound up in accordance with the provisions of Section 7.02.

(c) Except as provided in Sections 7.04(b) and 9.01, any person who acquires the interest of the General Partner, or any portion of such interest, in the Partnership, will not be a General Partner but will become a special limited partner (a "Special Limited Partner") upon his written acceptance and adoption of all the terms and provisions of this Agreement. Such person will acquire no more than the interest of the General Partner in the Partnership as it existed on the date of the transfer. No such person will have any right to participate in the management of the affairs of the Partnership or to vote with the Limited Partners, and the interest acquired by such person will be disregarded in determining whether any action has been taken by any percentage of the limited partnership interests.

7.05 Withdrawals of Capital.

Except as specifically provided in this Agreement, withdrawals by a Partner of any amount of its Capital Account are not permitted.

7.06 Withdrawal by ERISA Regulated Pension Plans.

Notwithstanding any other provision of this Agreement, any Limited Partner that is an "employee benefit plan" within the meaning of, and subject to the provisions of, ERISA, may elect to withdraw from the Partnership in whole or in part, or upon demand by the General Partner must withdraw from the Partnership in whole or in part, if either such Limited Partner or the General Partner obtains an opinion of counsel to the effect that, as a result of ERISA, (i) the withdrawal of the Limited Partner from the Partnership to such extent is required to enable the Limited Partner to avoid a violation of, or breach of the fiduciary duties of any person under ERISA (other than a breach of the fiduciary duties of any such person based upon the investment strategy or performance of the Partnership) or any provision of the

Code related to ERISA or (ii) all or any portion of the assets of the Partnership (as opposed to the Limited Partner's partnership interest) constitute assets of the Limited Partner for purposes of ERISA and are subject to the provisions of ERISA to substantially the same extent as if owned directly by the Limited Partner.

7.07 Withdrawal by Government Plans Complying with State and Local Law.

Notwithstanding any other provision of this Agreement, any Limited Partner that is a "government plan" within the meaning of ERISA may elect to withdraw from the Partnership in whole or in part, or upon demand by the General Partner must withdraw from the Partnership in whole or in part, if either such Limited Partner or the General Partner obtains an opinion of counsel to the effect that as a result of state statutes, regulations, case law, administrative interpretations or similar authority applicable to the "government plan", the withdrawal of such Limited Partner from the Partnership to such extent is required to enable the Limited Partner or the Partnership to avoid a violation (other than a violation based upon the investment performance of the Partnership) of the applicable state law.

7.08 Withdrawal by Government Plans Complying with ERISA.

Notwithstanding any other provision of this Agreement, any Limited Partner that is a "government plan" within the meaning of ERISA may elect to withdraw from the Partnership in whole or in part, if the "government plan" obtains an opinion of counsel to the effect that, as a result of ERISA, (i) the withdrawal of the "government plan" from the Partnership to such extent would be required if it were an "employee benefit plan" within the meaning of, and subject to the provisions of, ERISA, to enable the "government plan" to avoid a violation of, or breach of the fiduciary duties of any person under ERISA (other than a breach of the fiduciary duties of any such person based upon the investment strategy or performance of the Partnership) or any provision of the Code related to ERISA or (ii) all or any portion of the assets of the Partnership would constitute assets of the "government plan" for the purposes of ERISA, if the "government plan" were an "employee benefit plan" within the meaning of, and subject to the provisions of, ERISA and would be subject to the provisions of ERISA to substantially the same extent as if owned directly by the "government plan."

7.09 Withdrawal by Tax Exempt Limited Partners.

Notwithstanding any other provision of this Agreement, any Limited Partner that is exempt from taxation under Section 501(a) of the Code may elect to withdraw from the Partnership in whole or in part, if the Limited Partner obtains an opinion of counsel to the effect that as a result of applicable statutes, regulations, case law, administrative interpretations or similar authority, the withdrawal of the Limited Partner from the Partnership to such extent is required to enable the tax exempt Limited Partner to avoid loss of its tax exempt status under Section 501(a) of the Code.

7.10 Withdrawal by Registered Investment Companies.

Notwithstanding any other provision of this Agreement, any Limited Partner that is an "investment company" subject to registration under the Investment Company Act, may elect to withdraw from the Partnership in whole or in part, or upon demand by the General Partner must withdraw from the Partnership in whole or in part, if either such Limited Partner or the General Partner obtains an opinion of counsel to the effect that, as a result of the Investment Company Act, the withdrawal of the Limited Partner from the Partnership to such extent is required to enable such Limited Partner or the Partnership to avoid a violation of applicable provisions of the Investment Company Act or the requirement that the Partnership register as an investment company under the Investment Company Act.

7.11 Distributions to Withdrawing Partner.

A Partner withdrawing pursuant to Sections 7.06 to 7.10 shall be entitled to receive a distribution equal to the distribution it would otherwise receive if the Partnership was dissolved and liquidated on the date of such withdrawal pursuant to the terms hereof. Such distribution shall be made in cash, in kind or by note (which shall bear interest at a rate of 8.00% per annum), as may be determined by the General Partner.

ARTICLE VIII.

Meetings, Accounts and Reports

8.01 Books of Account.

(a) The Partnership will maintain books and records regarding financial accounts and reporting and generally accepted accounting principles (except as otherwise provided in this Agreement).

(b) The books and records of the Partnership must be kept at the principal place of business of the Partnership. Each Partner will have access, as provided in and subject to Section 17-305 of the Act, upon reasonable notice and during regular business hours, to all books and records of the Partnership for all proper purposes as a Partner of the Partnership. Each Partner will have the right to receive copies of such books and records, subject to payment of the reasonable costs of such copies.

(c) The Partnership will not be required to disclose, however, any confidential or proprietary information received by the Partnership in connection with its investment operations.

8.02 Report.

As soon as possible after March 15th of each calendar year, the General Partner must prepare and mail to each Partner an unaudited report regarding financial reporting, setting forth as at the end of the fiscal year:

(i) a balance sheet of the Partnership;

(ii) a statement of operations for the year;

(iii) a statement of cash flows;

(iv) a statement of changes in partners' capital, and such Partner's closing Capital Account balance;

(v) the amount of such Partner's share in the Partnership's taxable income or loss for the year, in sufficient detail to enable it to prepare its Federal, state and other tax returns;

(vi) any other information the General Partner, after consultation with any Limited Partner requesting the same, deems necessary or appropriate;

(vii) upon request by any Partner, such other information as is needed by such Partner in order to enable it to file any of its tax returns; and

(viii) such other information as any Partner may reasonably request for the purpose of enabling it to comply with any reporting or filing requirements imposed by any statute, rule, regulation or otherwise by any governmental agency or authority.

8.03 Fiscal Year.

Subject to Section 706(b) of the Code, the fiscal year of the Partnership will be a twelve (12) month year (except for the first and last partial years, if any) ending on December 31.

ARTICLE IX.

Miscellaneous

9.01 Assignability.

(a) No Limited Partner may assign, pledge, sell or in any way directly or indirectly transfer, distribute, encumber or otherwise dispose of (whether voluntarily or involuntarily) or otherwise grant a security interest in its or his interest in the Partnership or in this Agreement, except:

(i) by operation of law;

(ii) to a receiver or trustee in bankruptcy for that Partner;

(iii) to an Affiliate of such Limited Partner; or

(iv) with the prior written consent of the General Partner (which consent may be withheld in the reasonable discretion of the General Partner).

Any attempted disposition of an interest in the Partnership or in this Agreement by a Limited Partner not made in accordance with this Section 9.01(a) shall be void and shall not be effective.

(b) The General Partner may not transfer its interest in the Partnership or in this Agreement except (i) to the Administrative Manager, to a person employed by the Administrative Manager or a Controlled Entity, to a Controlled Entity or to an Affiliate of the Administrative Manager or (ii) with the approval in writing of a Majority in Interest of the Limited Partners. Any attempted disposition of an interest in the Partnership or in this Agreement by the General Partner not made in accordance with this Section 9.01(b) shall be void and shall not be effective.

(c) Any transferee of an interest in the Partnership pursuant to a transfer in compliance with this Section 9.01 (i) shall become a substituted Partner hereunder upon the acceptance by the General Partner of a counterpart hereof executed by such transferee and the execution and delivery by such transferee of any other documentation that may be reasonably required by the General Partner, in its sole discretion, (ii) shall have the same rights and responsibilities under this Agreement as its assignor, and (iii) shall succeed to the Capital Account of such assignor and the balances thereof (to the extent allocable to such

interest). In the case of a transfer by the General Partner of its entire interest in the Partnership pursuant to Section 9.01(b), the transferee shall be admitted as the General Partner hereunder immediately prior to the effective date of such transfer and shall continue the business of the Partnership without dissolution, and such transfer shall not be deemed an event of withdrawal of the transferring General Partner for purposes of the termination provisions set forth in Section 7.01.

(d) No transfer of any interest in the Partnership will be allowed if such transfer or the actions to be taken in connection with that transfer would:

(i) result in a violation of any law, rule or regulation by the Partnership;

(ii) cause the termination or dissolution of the Partnership;

(iii) cause the Partnership to be classified other than as a partnership for U.S. federal income tax purposes;

(iv) cause the Partnership to be classified as a "publicly traded partnership" within the meaning of Section 7704(b) of the Code;

(v) result in a violation of applicable securities laws;

(vi) require the Partnership to register as an investment company under the Investment Company Act;

(vii) require the Partnership, the General Partner or the Administrative Manager to register as an investment adviser under the Investment Advisers Act; or

(viii) result in a termination of the Partnership for U.S. federal (within the meaning of Section 708(b)(1) of the Code) or state income tax purposes.

(e) If a natural person Limited Partner dies or become incapacitated, his or her legal representative will, upon execution of a counterpart of this Agreement, be substituted as a Limited Partner, subject to all the terms and conditions of this Agreement.

9.02 Binding Agreement.

Subject to the provisions of Section 9.01, this Agreement is binding upon, and inures to the benefit of, the heir, successor, assign, executor, administrator, committee, guardian, conservator or trustee of any Partner.

9.03 Gender.

As used in this Agreement, except if the context otherwise requires, masculine, feminine and neuter pronouns include the masculine, feminine and neuter; and the singular includes the plural.

9.04 Notices.

(a) All notices, requests, consents and other communications hereunder to any party to this Agreement shall be deemed to be sufficient if in writing and given by personal delivery, air courier, telex, telegram, private courier service or registered or certified mail.

(b) A notice is deemed to have been given:

(i) by personal delivery, air courier, telex, telegram, or private courier service, as of the day of delivery of the notice to the addressee; and

(ii) by mail, as of the fifth (5th) day after the notice is mailed.

(c) Notices must be sent to:

(i) the Partnership or the General Partner, at the address of the General Partner as set forth in Schedule A attached to this Agreement (as Schedule A may be amended from time to time), or such other address or addresses as to which the Partners have been given notice; and

(ii) the Limited Partners, at the addresses in Schedule A attached to this Agreement (as Schedule A may be amended from time to time) or such other addresses as to which the Partnership has been given notice

9.05 Consents and Approvals.

A consent or approval required to be given by any party under this Agreement will be deemed given and effective for purposes of this Agreement only if the consent or approval is:

(i) given by such party in writing, and

(ii) delivered by such party to the party requesting the consent or approval in the manner provided for notices to such party under Section 9.04.

9.06 Counterparts.

This Agreement and any amendment to this Agreement may be executed in more than one counterpart, each of which shall be deemed an original but all of which shall constitute one and the same instrument, with the same effect as if the parties executed one counterpart as of the day and year first above written on this Agreement or any such amendment; provided, however, that each separate counterpart must be executed by the General Partner.

9.07 Amendments.

(a) This Agreement sets forth the entire understanding of all the parties hereto and shall not be amended except by an instrument in writing executed by the General Partner and by a Majority in Interest of the Limited Partners; provided, however, that the General Partner may, without consent of the Limited Partners, (i) amend any provision of this Agreement to (1) cure any ambiguity, provide clarity, or correct or supplement an inconsistent or defective provision, or (2) add obligations, representations, or warranties of the General partner, its Affiliates, the Administrative Manager, or surrender any of their rights, and (ii) reflect changes in a Partner's Commitments, related to the addition of new Partners or the withdrawal of former Partners.

(b) In addition to the requirements in Sections 9.05 and 9.07(a), any amendment that:

(i) increases or decreases the amount of a Limited Partner's Commitment requires the written consent of such Partner;

(ii) may cause a Limited Partner to become liable as a general partner of the Partnership requires the written consent such Partner; or

(iii) amends this Section requires the written consent of all Partners.

(c) Each Limited Partner consents to:

(i) the admission of Additional Limited Partners and the increase in any Limited Partner's Commitment in accordance with Section 4.03;

(ii) the transfer of a Partner's interest in accordance with Section 9.01 and the admission of a substituted Partner under such transfer;

(iii) any amendment of this Agreement or the Certificate of Limited Partnership necessary to effect such transfer or admission; and

(iv) any amendment of this Agreement or the Certificate of Limited Partnership to comply with or conform to any amendments of applicable laws governing the Partnership.

9.08 Power of Attorney.

(a) Each Limited Partner appoints the General Partner, and each general partner of the General Partner, and each of them, as its true and lawful representative and attorney-in-fact, in its name, place and stead, to make, execute, sign and file:

(i) any amendments of this Agreement or the Certificate of Limited Partnership required by law or necessary to reflect:

(A) the transfer of a Partner's interest in accordance with Section 9.01;

(B) the admission of a substituted Limited Partner under Section 9.01;

(C) the admission of an Additional Limited Partner under Section 4.03;

(D) an amendment of this Agreement adopted by the Partners under Section 9.07; and

(ii) all instruments, documents and certificates which, from time to time, may be required by the law of the United States of America, the State of Delaware or any other state in which the Partnership determines to do business, or any political subdivision or agency thereof, to execute, implement and continue the valid and subsisting existence of the Partnership and in conformance to the provisions of this Agreement.

(b) The General Partner and each of its partners, as representatives and attorneys-in-fact, however, do not have any rights, powers or authority to amend or modify this Agreement when acting in such capacity, except as expressly provided in this Agreement. This

power of attorney is coupled with an interest and will continue in full force and effect notwithstanding the subsequent death or incapacity of such party.

9.09 Applicable Law.

This Agreement shall be governed by, and construed in accordance with, applicable Federal laws and the laws of the State of Delaware (without giving effect to conflict of law principles).

9.10 Severability.

If any one or more of the provisions contained in this Agreement, or any application of any such provision, is invalid, illegal, or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained in this Agreement and all other applications of any such provision will not in any way be affected or impaired.

9.11 Entire Agreement.

This Agreement, and all other written agreements executed by or on behalf of the General Partner and/or the Limited Partners state the entire understanding among the parties relating to the subject matter of this Agreement. Any and all prior conversations, correspondence, memoranda or other writings are merged in, and replaced by this Agreement, and are without further effect on this Agreement. No promises, covenants, representations or warranties of any character or nature other than those expressly stated in this Agreement have been made to induce any party to enter into this Agreement.

9.12 Confidentiality.

Except as otherwise required by law, including, without limitation, any public disclosure law relating to governmental entities, each Limited Partner will maintain the confidentiality of information which is, to the knowledge of such Limited Partner, non-public information regarding the General Partner and the Partnership received by such Limited Partner pursuant to this Agreement in accordance with such procedures as it applies generally to information of this kind, and shall use such non-public information solely in connection with monitoring such Limited Partner's investment in the Partnership or otherwise with respect to their Interest; provided, that any written information subject to this Section 9.12 shall be marked "confidential"; provided further, that the foregoing shall not limit the ability of any Limited Partner to furnish any such information to (i) its Affiliates or advisors or (ii) examiners, auditors, inspectors or persons with similar responsibilities or duties of a nationally recognized industry self-regulatory association, federal or state regulatory body or federal, state or local taxation authority; provided further, that such Limited Partner shall be liable to the Partnership and the General Partner for any such Affiliate's or advisor's failure to comply with the foregoing (unless such Limited Partner receives a written undertaking from such Affiliate or advisor to maintain the confidentiality of such information).

9.13 No Right to Partition.

To the extent permitted by law, and except as otherwise expressly provided in this Agreement, the Partners, on behalf of themselves and their shareholders, members, partners, heirs, executors, administrators, personal or legal representatives, successors and assigns, if any, hereby specifically renounce, waive and forfeit all rights, whether arising under contract or statute or by operation of law, to seek, bring or maintain any action in any court of law or equity for partition of the Partnership or any asset of the Partnership, or any interest which is considered to be Partnership property, regardless of the manner in which title to any such property may be held.

9.14 Partnership Tax Treatment.

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

9.15 Partnership Counsel.

The General Partner has retained Patton Boggs LLP ("Partnership Counsel") in connection with the formation of the Partnership and may retain Partnership Counsel in connection with the operation of the Partnership, including making, holding and disposing of Investments. Each Limited Partner acknowledges that Partnership Counsel does not represent any Limited Partner (in its capacity as such) in the absence of a clear and explicit written agreement to such effect between such Limited Partner and Partnership Counsel (and then only to the extent specifically set forth in such agreement), and that in the absence of any such agreement Partnership Counsel shall owe no duties to any Limited Partner (in such capacity), whether or not Partnership Counsel has in the past represented or is currently representing such Limited Partner with respect to other matters.

9.16 Jury Trial Waiver.

THE PARTNERSHIP, GENERAL PARTNER AND LIMITED PARTNERS HEREBY IRREVOCABLY WAIVE ANY RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING (I) TO ENFORCE OR DEFEND ANY RIGHTS UNDER OR IN CONNECTION WITH THIS AGREEMENT, OR (II) ARISING FROM ANY DISPUTE OR CONTROVERSY IN CONNECTION WITH OR RELATED TO THIS AGREEMENT AND AGREES THAT ANY SUCH ACTION OR COUNTERCLAIM SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.

9.17 Survival.

All representations, warranties, covenants and agreements of the Partnership and the Partners contained herein or made in writing in connection herewith shall survive the execution and delivery of this Agreement and shall continue in full force and effect so long as this Agreement shall remain in effect. The rights and obligations contained in Section 3.09 (indemnification), and Section 6.03 (withholding) shall survive any termination of this Agreement and shall continue for the length of any applicable statute of limitations.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

GENERAL PARTNER:

GREATWATER INVESTMENT MANAGEMENT, INC.

By:_____
Name: _____
Title:_____

LIMITED PARTNERS:

[_____]

By:_____
Name: _____
Title: _____

Commitment Amount:
$_____

Address of Limited Partner:

_____
_____

Federal Tax I.D. Number:

_____

SCHEDULE A

Partners and Commitments

Partner:	**Commitment:**
Limited Partners:	
[to come]	
Limited Partner Subtotal	
General Partner:	
Greatwater Investment Management, LLC	
General Partner Subtotal	
TOTAL	