DAG VENTURES II-QP, L.P.

LIMITED PARTNERSHIP AGREEMENT
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DAG VENTURES II-QP, L.P.

LIMITED PARTNERSHIP AGREEMENT

THIS LIMITED PARTNERSHIP AGREEMENT (this “Agreement”) of DAG VENTURES II-QP, L.P. (the “Partnership”) is made and entered into as of the 20th day of April, 2006, by and among DAG VENTURES MANAGEMENT II, LLC, a Delaware limited liability company, as general partner (the “General Partner”), and each of the persons who, from time to time, are admitted to the Partnership as limited partners pursuant to the terms of this Agreement (the “Limited Partners” and, together with the General Partner, the “Partners”), pursuant to the provisions of the Delaware Revised Uniform Limited Partnership Act (as amended from time to time, the “Act”) as follows:

ARTICLE 1

NAME, PURPOSE AND OFFICES OF PARTNERSHIP

1.1 Name. The name of the Partnership is DAG Ventures II-QP, L.P. The affairs of the Partnership shall be conducted under the Partnership name or such other name as the General Partner may, in its discretion, determine.

1.2 Purpose. The primary purpose of the Partnership is to provide a limited number of selected investors with the opportunity to realize long-term appreciation generally from venture capital investments in privately-held technology companies. The general purposes of the Partnership are to buy, sell, hold, and otherwise invest in Securities of every kind and nature and rights and options with respect thereto, including stock, notes, bonds, debentures and evidence of indebtedness; to exercise all rights, powers, privileges, and other incidents of ownership or possession with respect to Securities held or owned by the Partnership; to enter into, make, and perform all contracts and other undertakings; and to engage in all activities and transactions as may be necessary, advisable, or desirable to carry out the foregoing.

1.3 Principal Offices. The principal office of the Partnership shall be at Two Embarcadero Center, Suite 2300, San Francisco, California 94111, or such other place or places as the General Partner may from time to time designate by written notice to the Limited Partners.

1.4 Registered Agent And Office. The name of the registered agent for service of process of the Partnership and the address of the Partnership’s registered office in the State of Delaware shall be AmeriSearch Corporate Services, Inc., 15 East North Street, Dover, Delaware 19901, or such other agent or office in the State of Delaware as the General Partner may from time to time designate.
ARTICLE 2

TERM OF PARTNERSHIP

2.1 Formation; Term. The term of the Partnership shall commence upon the later of the date hereof or the date of the filing of the Certificate of Limited Partnership of the Partnership with the Secretary of the State of Delaware (such later date to be referred to as the "Initial Closing Date"). The term of the Partnership shall continue until the tenth anniversary date of the Initial Closing Date, unless extended as described in paragraph 10.1 or unless the Partnership is sooner dissolved upon the occurrence of an Event of Early Termination.

2.2 Events Affecting A Member Of The General Partner. The death, bankruptcy, withdrawal, insanity, incompetency, temporary or permanent incapacity, expulsion, removal, liquidation, dissolution, reorganization, merger, sale of all or substantially all of the stock or assets of, or other change in the ownership or nature of any member of the General Partner shall not, in and of itself, dissolve the Partnership.

2.3 Events Affecting A Limited Partner. The death, bankruptcy, insanity, incompetency, temporary or permanent incapacity, liquidation, dissolution, reorganization, merger, sale of all or substantially all of the stock or assets of, or other change in the ownership or nature of a Limited Partner shall not, in and of itself, dissolve the Partnership.

2.4 Events Affecting The General Partner. Except in the case of an Event of Early Termination, the occurrence of an event of withdrawal (as set forth in Section 17-402 of the Act) of the General Partner shall not, in and of itself, dissolve the Partnership, and any remaining general partner of the Partnership is hereby authorized to, and shall, continue the business of the Partnership.

ARTICLE 3

ADMISSION OF PARTNERS

3.1 Name And Address. The name and address of each Partner, the amount of each Partner's Capital Commitment and such Partner's Partnership Percentage are set forth on Exhibit A hereto. The General Partner shall cause Exhibit A to be amended from time to time to reflect the admission of any new Partner, the withdrawal or substitution of any Partner, the transfer of interests among Partners, receipt by the Partnership of notice of any change of address of a Partner, or a change in the Capital Commitment or Partnership Percentage of any Partner. An amended Exhibit A shall supersede any prior Exhibit A and become a part of this Agreement. A copy of the most recent amended Exhibit A shall be kept on file at the registered office of the Partnership.
3.2 Admission Of Additional Partners.

(a) An additional person may be admitted as a Limited Partner (or an existing Limited Partner may increase its Capital Commitment) at the General Partner's sole discretion at any time until and including the earlier to occur of (i) the date nine (9) months after the Initial Closing Date and (ii) the date on which aggregate capital commitments by limited partners to the Partnership and all Side-by-Side Funds (other than the GP Fund) equals $300,000,000 (such earlier date to be referred to as the "Final Closing Date"), (y) with the consent of the General Partner and a Majority in Interest of the Limited Partners or (z) pursuant to Article 4 or 9. Each such person (other than a person being admitted pursuant to Article 4 or 9) shall not be admitted as a Limited Partner (or be allowed to increase its Capital Commitment) until such person contributes to the Partnership its pro rata share of all previous capital contributions to the Partnership. Each additional person admitted as a Limited Partner shall execute and deliver to the Partnership any document(s) deemed appropriate by the General Partner, including, but not limited to, a counterpart of this Agreement.

(b) Any amounts contributed pursuant to paragraph 3.2(a) above that are not applied toward Partnership investments, expenses or liabilities within sixty (60) days after contribution thereof shall be returned to the Partners in accordance with Partnership Percentages (other than to the General Partner to the extent that such contribution was to be applied toward management fees) as a return of such Partners' capital unless the General Partner believes in good faith that such contributions shall be applied toward Partnership investments, expenses or liabilities within thirty (30) days after the end of such sixty (60) day period; provided, that such returned capital shall be added back to unfunded Capital Commitments and be subject to recall by the General Partner pursuant to Article 4.

ARTICLE 4

CAPITAL ACCOUNTS, CAPITAL CONTRIBUTIONS, AND NONCONTRIBUTING PARTNERS

4.1 Capital Accounts. An individual Capital Account shall be maintained for each Partner. In the event any interest in the Partnership is transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the transferred interest.

4.2 Capital Contributions Of The Limited Partners.

(a) Subject to paragraph 3.2(a) above and subparagraph (b) below, each Limited Partner shall contribute cash to the Partnership, in an aggregate amount not to exceed such Limited Partner's Capital Commitment, in installments as specified upon at least ten (10) business days' prior written notice by the General Partner as necessary to fund Partnership investments, expenses and liabilities and reasonable reserves therefor; provided, that (i) the first installment equal to ten percent (10%) of each Limited Partner's Capital Commitment shall be due and payable as of the date hereof, (ii) such installments shall be called in accordance with Partnership Percentages and (iii) after the Investment Period, the General Partner shall request capital contributions only to meet the expenses (including but not limited to management fees)
and liabilities of the Partnership (including but not limited to indemnification), to make follow-on investments in existing portfolio companies and to make new investments to which the Partnership committed in writing prior to the termination of the Investment Period. For purposes of this Agreement, the "Investment Period" shall initially mean the period beginning on the Initial Closing Date and ending on the fifth anniversary thereof; provided, in the event that R. Thomas Goodrich or John J. Cadeddu dies, becomes permanently incapacitated, retires from business or otherwise ceases to devote the business time required of him pursuant to the provisos of the first sentence of paragraph 8.3(a) below, or ceases to hold at least two-thirds of his right to receive General Partner Distributions held by him as of the date hereof (determined as if interests held by such person’s family members and estate planning vehicles for the benefit of such person and his family were held by such person), the Investment Period shall automatically terminate unless a Majority in Interest of the Limited Partners consents otherwise. The General Partner shall notify the Limited Partners promptly upon any such event.

(b) Notwithstanding the foregoing provisions of paragraph 3.2(a) or subparagraph (a) above, in the event that twenty-five percent (25%) or more of the Limited Partners’ Capital Commitments are attributable to “benefit plan investors” within the meaning of Section 2510.3-101 of Title 29 of the United States Code of Federal Regulations (the “DOL Regulations”) (such event to be referred to as an “ERISA Condition”), no ERISA Partner shall be required to make its initial capital contribution to the Partnership until such time as counsel to the Partnership shall have delivered a legal opinion relating to the Partnership’s qualification as a "venture capital operating company" (a "VCOC") within the meaning of the DOL Regulations.

(c) Any amounts described in subparagraph (a) above or paragraph 4.3 below that are not applied toward Partnership investments, expenses or liabilities within sixty (60) days after contribution thereof shall be returned to the Partners in accordance with Partnership Percentages (other than to the General Partner to the extent that such contribution was to be applied toward management fees) as a return of such Partners’ capital unless the General Partner believes in good faith that such contributions shall be applied toward Partnership investments, expenses or liabilities within thirty (30) days after the end of such sixty (60) day period; provided, that such returned capital shall be added back to unfunded Capital Commitments and be subject to recall by the General Partner pursuant to this Article 4.

(d) Subject to paragraph 12.3 below, each capital call notice to the Limited Partners pursuant to subparagraph (a) above shall provide the name of the intended investee portfolio company or companies, an overview of the intended investment transaction(s), a schedule showing draws to date and remaining unfunded Capital Commitments and the intended amounts to be invested or applied toward management fees and other Partnership Expenses, but only to the extent that the Partnership or the General Partner is not subject to any confidentiality obligations not to disclose such information or the General Partner determines in good faith that the disclosure of such information would not be in the best interests of the Partnership, the Limited Partners or the intended investee portfolio company or companies.

4.3 Capital Contributions Of The General Partner.

(a) The General Partner’s Capital Commitment shall represent at least one percent (1%) of the Partnership’s Committed Capital and shall be contributed on the same
schedule as the Limited Partners; provided, that, in order to give effect to the intention that no management fee will be chargeable on the General Partner's interest in the Partnership, the General Partner shall not be obligated to contribute that portion of any particular drawdown that is equal to the portion of a Limited Partner's corresponding drawdown that will be applied toward management fees or reserves therefor. The General Partner shall not be permitted to increase its Capital Commitment (except through acquisitions of interests in the Partnership made pursuant to this Agreement) after the Final Closing Date.

(b) The General Partner shall make each of its capital contributions in cash; provided, however, that the General Partner may elect, by written notice to the Partnership prior to each calendar year of the Partnership (or prior to the date hereof, in respect of the calendar year of 2006), to reduce all or a portion of each amount it would otherwise be obligated to contribute under paragraph 4.3(a); provided, further, that (i) each such reduction shall result in a corresponding Fee Adjustment pursuant to paragraph 6.1(d), and (ii) the aggregate amount of such reductions by the General Partner over the life of the Partnership shall not exceed eighty percent (80%) of the General Partner's Capital Commitment.

4.4 Acquisition Of An Additional Interest By The General Partner. To the extent that the General Partner acquires a Limited Partner's interest in the Partnership pursuant to the terms hereof, the General Partner shall have two (2) Partnership Percentages and two (2) Capital Account balances for purposes of making Partnership allocations and distributions (including any reallocation of Contingent Losses pursuant to paragraph 5.2), as if such interest were held by a separate entity that is a Limited Partner, although for all other purposes the General Partner shall have only one (1) Capital Account.

4.5 Noncontributing Partners.

(a) The Partnership shall be entitled to enforce the obligations of each Limited Partner to make cash contributions up to the total amount of such Limited Partner's Capital Commitment as provided in paragraph 4.2, and the Partnership shall have all remedies available at law or in equity in the event any such contribution or payment is not so made, including the right to apply distributions which would otherwise be made to such Limited Partner toward any delinquent contributions or any costs, expenses and interest payable pursuant to the following provisions of this subparagraph (a). The Limited Partners agree that the Partnership's choice of remedies, including the remedies set forth in subparagraph (b) below, shall be at the General Partner's sole discretion and shall be binding upon the other Partners and the Partnership without any liability to the General Partner; provided, that the General Partner has provided notice to the noncontributing Limited Partner of such Limited Partner's delinquency at least ten (10) days prior to exercising any remedy against such LimitedPartner. A noncontributing Limited Partner may, at the General Partner's discretion, be required to pay all costs and expenses incurred by the Partnership in enforcing such Limited Partner's contribution obligation, including attorneys' fees, as well as interest at a rate equal to the prime rate charged by the Partnership's principal bank plus five (5) percentage points (or, if lesser, the highest rate permitted by applicable laws) for the period during which the underlying cash contribution remains delinquent. Amounts so paid pursuant to the immediately preceding sentence shall not be treated as having been contributed to the Partnership.
(b) (i) Without limiting any right of the Partnership pursuant to subparagraph (a) above, should any Limited Partner fail to make any of the contributions or payments required of it under this Agreement within thirty (30) days of the due date therefor and if the General Partner determines in its sole discretion that the Limited Partner has not taken or is not taking appropriate action to remedy such failure, the General Partner may, at its option, declare the Limited Partner to be in default. The General Partner shall provide such defaulting Limited Partner notice of its default, which may give rise to the consequences set forth in this subparagraph (b)(i). Upon such default, the Partnership may cause such Limited Partner to forfeit all or a portion of such defaulting Limited Partner’s Capital Account and shall notify the other Partners. Such other Partners shall have the right to agree to be allocated such forfeited Capital Account balance pro rata in accordance with their capital contributions by written acceptance to the General Partner within twenty (20) days after notice by the General Partner; provided, that each Partner agreeing to be allocated any of such forfeited Capital Account balance shall succeed to each attribute relating to the underlying Partnership interest under this Agreement, including, but not limited to, any obligation to contribute any unfunded Capital Commitment related thereto. Should any of the nondefaulting Partners not agree to be allocated any of such forfeited Capital Account balance or agree to be allocated less than its pro rata share of such forfeited Capital Account balance (in which case such Partner shall be bound to accept such lesser amount), then the Partners agreeing to be allocated their pro rata share of such forfeited Capital Account balance under the previous sentence (the “Accepting Partners”) shall be offered the remainder of the forfeited Capital Account balance (which, for the avoidance of doubt, shall include each attribute relating to the underlying Partnership interest). The General Partner shall notify the Accepting Partners as to the amount of such remainder and each Accepting Partner, within twenty (20) days after such notice, may notify the General Partner as to the maximum amount of such remainder that such Accepting Partner shall assume. Such remainder shall then be allocated among the Accepting Partners in accordance with such relative maximum amounts. Any portion of the forfeited Capital Account balance which has not been assumed by the Accepting Partners may, if the General Partner deems it in the best interest of the Partnership, be offered to any other entities or individuals on terms not more favorable than those described above in this subparagraph (b). If any portion of the forfeited Capital Account balance still remains unassumed, such portion may, at the discretion of the General Partner, be applied toward future Partnership Expenses (including any management fee) and Losses or any expenses or interest payable pursuant to subparagraph (a) above. Upon the forfeiture of all or any portion of a defaulting Limited Partner’s interest in the Partnership or the allocation of any portion of a Partnership interest to an Accepting Partner, a third party or the General Partner, the General Partner shall cause Exhibit A to be amended accordingly.

(ii) At the General Partner's discretion, a noncontributing Limited Partner shall cease to be a Limited Partner for any and all purposes under this Agreement, including, without limitation, any right to vote or receive allocations or distributions of Profit, Short-Term Income or capital pursuant to the Agreement; provided, that the General Partner may, in its sole discretion, cause the Partnership to allocate Partnership Expenses and Losses plus any expenses incurred by the Partnership or interest payable pursuant to subparagraph (a) above to the defaulting Limited Partner’s Capital Account to the extent of any remaining balance in such Capital Account.
(iii) Each Partner hereby agrees that the charging of expenses and/or interest to a Limited Partner and/or the forfeiture of a defaulting Limited Partner's Capital Account pursuant to the above provisions of this paragraph 4.5 represent liquidated and agreed upon current damages to the non-defaulting Partners for the default (it being agreed that it would be difficult to fix the actual damages to the non-defaulting Partners). Each Partner further agrees that the aforesaid liquidated damages provision constitutes reasonable compensation to the Partnership and its non-defaulting Partners for the additional risks and damages sustained by them when and if any Partner shall default on an obligation to pay any capital contribution when due.

(c) Notwithstanding any other provision of this Agreement, if at any time before a date on which any unpaid capital contribution is payable hereunder:

(i) Any ERISA Partner shall obtain and deliver to the General Partner an opinion of independent legal counsel reasonably acceptable to the General Partner to the effect that, as a result of applicable statutes, regulations, case law, administrative interpretations, or similar authority, the payment by such ERISA Partner of such unpaid capital contribution would result, or there is a material likelihood that such payment would result, (A) in a material violation of ERISA or any comparable state statute or (B) in the fiduciaries of such ERISA Partner being deemed under ERISA or any comparable state statute to have delegated investment discretion over plan assets (as determined by or under ERISA or any comparable state statute) to any person or entity that is not an “investment manager” (as determined by or under ERISA or any comparable state statute);

(ii) Any Private Foundation Partner shall obtain and deliver to the General Partner an opinion of independent legal counsel reasonably acceptable to the General Partner to the effect that, as a result of applicable statutes, regulations, case law, administrative interpretations, or similar authority, the payment by such Private Foundation Partner of such unpaid capital contribution would result, or there is a material likelihood that such payment would result, in (i) payment by the Private Foundation Partner of excise taxes imposed by Subchapter A of Chapter 42 of the Code (other than Sections 4940 and 4942 thereof), or (ii) a material breach of the fiduciary duties of its trustees under any federal or state law applicable to private foundations or any rule or regulation adopted thereunder by any agency, commission, or authority having jurisdiction;

(iii) Any Governmental Plan Partner shall obtain and deliver to the General Partner an opinion of independent legal counsel reasonably acceptable to the General Partner to the effect that the payment by such Governmental Plan Partner of such unpaid capital contribution would result, or there is a material likelihood that such payment would result, in a material violation of any federal or state statute or regulation applicable to such Governmental Plan Partner (i) under judicial or regulatory interpretation thereof entered or issued after the Initial Closing Date, or (ii) enacted or promulgated after the Initial Closing Date; or

(iv) Any BHC Partner shall obtain and deliver to the General Partner an opinion of independent legal counsel reasonably acceptable to the General Partner to the effect that, as a result of applicable statutes, regulations, case law, administrative interpretations or similar authority, the payment by such BHC Partner of such unpaid capital contribution would
result, or there is a material likelihood that such payment would result, in a violation of any provision of the Bank Holding Company Act of 1956, as amended (the "BHC Act"), including any regulation, written interpretation or directive of any governmental authority having regulatory authority over such BHC Partner;

then such ERISA Partner, Private Foundation Partner, Governmental Plan Partner or BHC Partner, as the case may be, shall be released from any further obligation to make further capital contributions under paragraph 4.2, and thereafter for purposes of this Agreement such Partner's obligation to make capital contributions to the Partnership shall be deemed to be equal to the total capital contributions theretofore made by such Partner to the Partnership.

(d) If, pursuant to paragraph 4.5(c), a Limited Partner is released from its obligation to make an additional capital contribution (the "Released Amount"), the other Limited Partners shall have the right to agree to contribute the Released Amount pro rata in accordance with their then existing relative Partnership Percentages (such agreement giving rise to corresponding increases in such Partners' Capital Commitments and Partnership Percentages on a going-forward basis). Should any of such other Limited Partners elect not to agree to contribute its pro rata portion of the Released Amount or elect to agree to contribute less than its pro rata share, then such other Limited Partners agreeing to contribute under this paragraph 4.5(d) shall have the right to contribute such amount ratably in accordance with their then existing relative Partnership Percentages. Thereafter, any portion of the Released Amount not agreed to be contributed by such Limited Partners may be agreed to be contributed by the General Partner. Any portion of the Released Amount not agreed to be contributed by such Limited Partners or the General Partner may, if the General Partner deems it in the best interest of the Partnership, be made available to any other entities or individuals. Partners contributing capital under this paragraph 4.5(d) shall be obligated to make additional capital contributions otherwise becoming due from the Limited Partner being released from its obligation to make an additional capital contribution. This paragraph 4.5(d) shall apply separately to continuing and successive applications of paragraph 4.5(c).

ARTICLE 5

PARTNERSHIP ALLOCATIONS

5.1 Allocation Of Profit And Loss. Except as hereinafter provided in this Article 5:

(a) The Non-Carried Interest Share of Profit shall be allocated to the General Partner, it being intended that no "carried interest" be chargeable in respect of the General Partner's interest in the Partnership. The Carried Interest Share of Profit of the Partnership for each Accounting Period shall be allocated as follows:

(i) First, one hundred percent (100%) of such Profit shall be allocated to the Capital Accounts of the Limited Partners in proportion to, and to the extent that:

(A) Management fee expense previously allocated to the Limited Partners pursuant to paragraph 5.1(c)(i) have exceeded the Profit previously allocated pursuant to this paragraph 5.1(a)(i)(A).
(B) Other Partnership Expenses previously allocated to the Limited Partners pursuant to paragraph 5.1(c)(ii) have exceeded the sum of (A) Short-Term Income previously allocated pursuant to paragraph 5.1(c)(ii) and (B) Profit previously allocated pursuant to this paragraph 5.1(a)(i)(B).

(ii) Second, the remainder of such Profit shall be allocated as follows:

(A) Eighty percent (80%) of such Profit shall be allocated to the Capital Accounts of all of the Limited Partners in proportion to their respective Capital Commitments; and

(B) Twenty percent (20%) of such Profit shall be allocated to the Capital Accounts of all of the Limited Partners to the extent that such accounts were previously allocated a Contingent Loss that has not been restored by previous allocations pursuant to this paragraph. Such Profit shall be allocated to a Limited Partner’s Capital Account on the basis of the proportion that the unrestored Contingent Losses contained in such Limited Partner’s Capital Account bear to the aggregate unrestored Contingent Losses contained in all Limited Partners’ Capital Accounts. Any balance of said twenty percent (20%) of such Profit shall be allocated to the Capital Account of the General Partner.

(b) The Non-Carried Interest Share of Loss shall be allocated to the General Partner, it being intended that no “carried interest” be chargeable in respect of the General Partner’s interest in the Partnership. The Carried Interest Share of Loss of the Partnership for each Accounting Period shall be allocated as follows:

(i) Twenty percent (20%) of such Loss shall be allocated to the Capital Account of the General Partner.

(ii) Eighty percent (80%) of such Loss shall be allocated to the Capital Accounts of all of the Limited Partners in proportion to their respective Capital Commitments.

(c) Short-Term Income and expenses borne directly by the Partnership pursuant to paragraphs 6.1 and 6.2 (“Partnership Expenses”) shall be allocated as follows:

(i) Management fee expense shall be allocated to the Capital Accounts of the Limited Partners in proportion to their respective Capital Commitments.

(ii) Short-Term Income and all other Partnership Expenses shall be allocated to the Capital Accounts of the Partners in proportion to their respective Capital Commitments.

(d) Notwithstanding the foregoing, for so long as the aggregate amount of all previous Fee Adjustments exceeds the amount allocated to the General Partner pursuant to this paragraph 5.1(d) in such Accounting Period and all prior Accounting Periods, Profit shall first be allocated to the General Partner prior to any allocations pursuant to paragraphs 5.1(a)(i) and (ii) to the extent of such excess; provided, however, that the General Partner shall only receive an allocation pursuant to this paragraph 5.1(d) from Profit that accrues after the date of the Fee Adjustment for the related Accounting Period; provided, further, that such reallocation shall only...
apply with respect to Profit consisting of gains on Securities, including, without limitation, gains from the sale of Securities and any deemed gain attributable to Securities distributed in kind pursuant to paragraph 7.5(c).

5.2 Reallocation Of Contingent Losses. If, for any Accounting Period, after the allocations provided in this Article 5 have been made, the Adjusted Capital Account Balance of the General Partner has been reduced to less than the Non-Carried Interest Share of the sum of the Adjusted Capital Account Balances of all Partners, an amount (the “Contingent Loss”) shall be reallocated from the General Partner’s Capital Account to the Capital Accounts of the Limited Partners (in proportion to each such Limited Partner’s respective Partnership Percentage) so that the General Partner’s Adjusted Capital Account Balance is equal to the Non-Carried Interest Share of the sum of the Adjusted Capital Account Balances of all Partners. Solely for purposes of this paragraph 5.2, (a) the General Partner’s Capital Account shall not be deemed to include any amounts attributable to any Limited Partner’s interest acquired by the General Partner as described in paragraph 4.4, (b) the General Partner’s Capital Account shall be calculated as if the General Partner had made all contributions required by paragraph 4.3 in cash and as if there had been no previous Fee Adjustments and (c) the General Partner’s Capital Account shall be calculated as if (i) management fees were payable on the General Partner’s capital interest in the Partnership and (ii) the General Partner had contributed capital and been charged for its pro rata share of management fees in the same manner as Limited Partners.

5.3 Other Allocations. Notwithstanding the foregoing, the allocations provided in this Article 5 shall be subject to the following exceptions:

(a) (i) Any loss or expense otherwise allocable to a Limited Partner which exceeds the balance in such Limited Partner’s Capital Account shall instead be allocated first to all Partners who have positive balances in their Capital Accounts in proportion to such positive balances, and when all the Limited Partners’ Capital Accounts have been reduced to zero (0), then to the General Partner.

(ii) In the event any Limited Partner unexpectedly receives any adjustments, allocations, or distributions described in Treasury Regulation Section 1.704-1(b)(2)(ii)(d)(4) through (d)(6), which causes the balance in such Limited Partner’s Capital Account to be reduced below zero (0), items of Partnership income and gain shall be specially allocated to such Limited Partner in an amount and manner sufficient to eliminate the deficit balance in its Capital Account created by such adjustments, allocations, or distributions as quickly as possible.

(iii) For purposes of this subparagraph (a), the balance in a Partner’s Capital Account shall take into account the adjustments provided in Treasury Regulation Section 1.704-1(b)(2)(ii)(d)(4) through (d)(6).

(iv) Any special allocations of items of profit, income, gain, loss or expense pursuant to this subparagraph (a) shall be taken into account in computing subsequent allocations, so that the net amount of any items so allocated and the profit, gain, loss, income, expense, and all other items allocated to each Partner shall, to the extent possible, be equal to the
net amount that would have been allocated to each such Partner if such special allocations pursuant to this subparagraph (a) had not occurred.

(b) To the extent the Partnership has taxable interest income or expense with respect to any promissory note between any Partner and the Partnership as holder and maker or maker and holder pursuant to Section 483, Sections 1271 through 1288, or Section 7872 of the Code, such interest income or expense shall be specially allocated to the Partner to whom such promissory note relates, and such Partner’s Capital Account adjusted as appropriate.

(c) In the event that additional persons are admitted to the Partnership as Limited Partners (or existing Limited Partners increase their Capital Commitments) subsequent to the Initial Closing Date, organizational costs, fees (including the additional management fee described in paragraph 6.1(c)), and other Partnership Expenses that are allocated to the Partners on or after the effective date of such admission (or increase) shall be allocated first to such persons to the extent necessary to cause such persons to be treated with respect to such items as if they had been Limited Partners (or had such increased Capital Commitments) as of the Initial Closing Date. Such persons shall not be allocated Profit or Short-Term Income so as to cause such persons to be treated as admitted (or as having such increased Capital Commitments) with respect to any previously realized Profit or accrued Short-Term Income.

(d) Partnership Expenses and Losses, as well as any expenses incurred by the Partnership or interest payable pursuant to paragraph 4.5(a) above, may be allocated to a noncontributing or defaulting Limited Partner’s Capital Account as described in paragraph 4.5(b) above.

5.4 Income Tax Allocations.

(a) Except as otherwise provided in this paragraph or as otherwise required by the Code and the rules and Treasury Regulations promulgated thereunder, a Partner’s distributive share of Partnership income, gain, loss, deduction, or credit for income tax purposes shall be the same as is entered in the Partner’s Capital Account pursuant to this Agreement.

(b) In accordance with Code Section 704(c) and the Treasury Regulations thereunder, income, gain, loss and deduction with respect to any asset contributed to the capital of the Partnership shall, solely for tax purposes, be allocated among the Partners so as to take account of any variation between the adjusted basis of such property to the Partnership for federal income tax purposes and its initial Adjusted Asset Value.

(c) In the event the Adjusted Asset Value of any Partnership asset is adjusted pursuant to the terms of this Agreement, subsequent allocations of income, gain, loss and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its Adjusted Asset Value in the same manner as under Code Section 704(c) and the Treasury Regulations thereunder.
ARTICLE 6

MANAGEMENT FEE; PARTNERSHIP EXPENSES

6.1 Management Fee.

(a) Commencing on the Initial Closing Date, the Partnership shall compensate the General Partner for services rendered to the Partnership in cash, in advance and on a quarterly basis on the first day of each fiscal quarter (or portion thereof) by payment of a management fee. Solely for the purposes of this Article 6, the term "General Partner" shall be deemed to include any designee of the General Partner with respect to payment of the management fee.

(b) The management fee for each quarter shall be an amount equal to the "Fee Rate" multiplied by the "Fee Base", each as described below and determined as of the first day of such quarter. Effective as of the Initial Closing Date and ending on the earlier to occur of the termination of the Investment Period or the date on which the successor fund to the Partnership commences the accrual or payment of management fee expenses (determined without regard to any offsets to management fees payable by such successor fund), (i) the Fee Rate shall be equal to five-eighths of one percent (0.625%) and (ii) the Fee Base shall be equal to the Committed Capital of the Limited Partners (it being intended that no management fee will be chargeable on the General Partner’s interest in the Partnership). Effective upon the immediately following quarter, (x) the Fee Rate shall be decreased on an annual basis to ninety percent (90%) of the Fee Rate effective in the previous annual period, but not below a Fee Rate of one-quarter of one percent (0.25%), and (y) the Fee Base shall be equal to the sum of the Carried Interest Share of the Partnership’s aggregate cost basis in its existing portfolio company investments plus reserves determined in good faith by the General Partner for future portfolio company investments. Notwithstanding the foregoing, the management fee for the first and last fiscal quarters of the Partnership shall be proportionately adjusted based upon the ratio the number of days in each such period bears to ninety (90).

(c) An additional management fee shall be payable upon the admission of any additional Limited Partner to the Partnership (or the increase in any Limited Partner’s Capital Commitment) after the Initial Closing Date to reflect the increase in the Limited Partners’ Capital Commitments calculated as if such additional Limited Partner had been a Limited Partner (or had such an increased Capital Commitment) as of the Initial Closing Date. For purposes of this paragraph 6.1, the Capital Commitment of any noncontributing or defaulting Limited Partner shall be included in calculating the management fee only to the extent that the management fee expense attributable to such noncontributing or defaulting Limited Partner is allocated to the Capital Account balance attributable to such noncontributing or defaulting Limited Partner pursuant to paragraphs 4.5(b) and 5.3(d).

(d) The management fee payable to the General Partner shall be reduced each fiscal quarter by the amount of capital that was not contributed by the General Partner pursuant to the first proviso of paragraph 4.3(b) in the preceding fiscal quarter (each such reduction, a "Fee Adjustment"), placement fees borne by the Partnership and the Carried Interest Share of any transaction, break-up, consulting, directors’ or other fees, and the Carried Interest Share of
any Economic Benefit of Stock Awards and Stock Options (as described in subparagraph (e) below) received in the preceding period by the General Partner, the Managing Directors, their Affiliates or any employee thereof, in each case net of unreimbursed expenses, from any entity in which the Partnership has or is acquiring an interest; provided, however, that if other investment funds managed by the General Partner, the Managing Directors, their Affiliates or any employee thereof also hold or are acquiring an interest in such an entity, the management fee hereunder shall be reduced only by the Partnership’s allocable portion, based on the cost basis of each investment fund’s interest, of such fees or Economic Benefit. For the avoidance of doubt, reimbursements by portfolio companies or prospective portfolio companies of expenses of the General Partner, the Managing Directors, their Affiliates or any employee thereof shall not reduce the management fee hereunder.

(e) In the event that the General Partner, the Managing Directors, their Affiliates or any employee thereof are awarded stock ("Stock Awards") or are granted stock options ("Stock Options") that would reduce the management fee pursuant to subparagraph (d) above, such Stock Awards or Stock Options shall reduce the management fee payable in fiscal quarters subsequent to the deemed date of receipt (as determined pursuant to the following sentence) by the difference between the value of the stock on the deemed date of receipt less the purchase price of the Stock Awards, if any, or the exercise price of the Stock Options (the "Economic Benefit"). The deemed date of receipt for a Stock Award shall be the earliest of (x) the date the stock (or any Security received in exchange for such stock) is disposed of in an arm's length transaction to a third party for cash, (y) the date the stock is (or is exchanged for a Security that is) both a Marketable Security and freely tradable by the General Partner (or the applicable Managing Director, Affiliate or employee) and not subject to any legal or contractual restrictions on sale or transferability including, without limitation, lock-up agreements or volume limitations and (z) the tenth anniversary of the Initial Closing Date. The deemed date of receipt for a Stock Option shall be the earliest of (A) the date such option is disposed of in an arm's length transaction to a third party for cash, (B) the date on which the stock underlying such Stock Option is (or is exchanged for a Security that is) both a Marketable Security and freely tradable by the General Partner (or the applicable Managing Director, Affiliate or employee) and not subject to any legal or contractual restrictions on sale or transferability including, without limitation, lock-up agreements or volume limitations and (C) the tenth anniversary of the Initial Closing Date.

(f) In the event that the reductions described in subparagraphs (d) and (e) above exceed the management fee otherwise payable by the Partnership to the General Partner in any given quarterly period, the amount of any such excess shall be deducted from the management fee otherwise payable by the Partnership to the General Partner in future quarters, until exhausted.
6.2 Expenses.

(a) From the management fee, the General Partner shall bear all normal overhead expenses incurred by the General Partner in connection with the management of the Partnership. Such normal overhead expenses shall include expenditures on account of salaries, rent for space used in connection with the operation of the Partnership; wages, utilities and other expenses incurred with respect to the Partnership's operations; travel and all other normal expenses incurred in the investigation of investment opportunities; administrative expenses; and any taxes imposed by reason of the management fee paid to the General Partner.

(b) To the extent not paid or reimbursed by the portfolio companies of the Partnership, the Partnership shall bear all costs and expenses incurred in the holding, purchase, sale or exchange of Securities (whether or not ultimately consummated), including, but not by way of limitation, real property or personal property taxes on investments, brokerage fees relating to the disposition of portfolio company investments, legal fees, audit and accounting fees, fees and expenses incurred in connection with the maintenance of a registered agent and office in the State of Delaware, taxes applicable to the Partnership on account of its operations, reasonable fees incurred in connection with the maintenance of bank or custodian accounts, consulting fees relating to investments or proposed investments, all expenses incurred in connection with the registration of the Partnership's portfolio company Securities under applicable securities laws or regulations. The Partnership shall also bear expenses incurred by the tax matters partner, the Partnership's pro rata cost of applicable liability and other insurance premiums for policies of which the Partnership is a named beneficiary, out-of-pocket costs associated with annual meetings of the Partnership and meetings of the Advisory Committee, all out-of-pocket expenses of preparing and distributing reports to Partners, all reasonable legal and accounting fees relating to the Partnership and its activities, the management fee payable pursuant to paragraph 6.1, all costs and expenses arising out of the Partnership's indemnification obligations pursuant to this Agreement and any other expenses incurred by the General Partner or the Partnership that are not normal operating expenses.

(c) The Partnership shall bear all organizational and syndication costs, fees, and expenses incurred by or on behalf of the General Partner or the Partnership in connection with the formation and organization of the Partnership and the General Partner, including but not limited to legal, accounting and any other fees or expenses incident thereto, to the extent that such costs, fees and expenses (excluding placement fees) do not exceed $500,000 (unless otherwise consented to by the Advisory Committee). Any excess shall be borne by the General Partner. To the extent that the Partnership pays for any placement fees, the management fee will be reduced on a dollar-for-dollar basis pursuant to paragraph 6.1(d).

(d) The Partnership shall bear all costs, fees, and expenses incurred by the General Partner (or other liquidators) or the Partnership in connection with the liquidation of the Partnership's assets during the dissolution and winding up of the Partnership, specifically including, but not limited to, legal and accounting fees and expenses.

(e) Notwithstanding the foregoing, to the extent expenses borne by the Partnership (excluding the management fee) also benefit any Side-By-Side Funds, such expenses shall be allocated to the Partnership and such Side-By-Side Funds in proportion to the capital
ultimately committed to the Partnership and such Side-By-Side Funds (except as otherwise determined in good faith by the General Partner).

ARTICLE 7

WITHDRAWALS BY AND DISTRIBUTIONS TO THE PARTNERS

7.1 Interest. No interest shall be paid to any Partner on account of its interest in the capital of or on account of its investment in the Partnership.

7.2 Withdrawals By The Partners. No Partner may withdraw any amount from its Capital Account unless such withdrawal is made pursuant to this Article 7 or Article 10.

7.3 Partners' Obligation To Repay Or Restore. Except as required by the Act or the terms of this Agreement, no Partner shall be obligated at any time to repay or restore to the Partnership all or any part of any distribution made to it from the Partnership in accordance with the terms of this Article 7 or Article 10.

7.4 Cash Distributions.

(a) Cash proceeds from the disposition of portfolio company investments and other income shall be distributed at such times and in such amounts as determined in the sole discretion of the General Partner. It is the intent of the General Partner to distribute proceeds from the disposition of portfolio company investments as soon as reasonably practicable to the extent consistent with the cash needs of the Partnership, including for Partnership Expenses and portfolio investments and the maintenance of reasonable reserves; provided, however, that the General Partner may elect to retain such proceeds for reinvestment, so long as (i) the Partnership shall not invest an aggregate amount in portfolio companies (excluding investments described in paragraph 8.4(g) below) over its term in excess of its Committed Capital or an aggregate amount in portfolio companies (inclusive of investments described in paragraph 8.4(g) below) over its term in excess of one hundred ten percent (110%) of its Committed Capital without the consent of the Advisory Committee and (ii) proceeds may only be held for reinvestment for sixty (60) days unless the General Partner believes in good faith that proceeds will be reinvested within thirty (30) days after the end of such sixty (60) day period; provided, further, that after the termination of the Investment Period, such retained proceeds may only be reinvested in follow-on investments in existing portfolio companies of the Partnership or new investments to which the Partnership committed in writing prior to the termination of the Investment Period; provided, further, that in order to give effect to the intention that no management fee will be chargeable on the General Partner's interest in the Partnership, the General Partner shall be distributed that portion of any cash proceeds applied toward management fees or reserves therefor that is equal to the portion of a Limited Partner's corresponding share of such cash proceeds that will be applied toward management fees or reserves therefor.

(b) The priority of the Carried Interest Share of cash distributions made pursuant to this paragraph 7.4 shall be as follows:

(i) Prior to the time that each of the Limited Partners has received distributions pursuant to this paragraph 7.4(b)(i) and paragraph 7.5(a)(i) below (with any in-kind
distributions valued at the time of distribution in accordance with paragraphs 12.1) equal to the amount of its capital contributions to the Partnership ("Payback"), all such distributions shall be made to all Limited Partners in proportion to their respective Capital Commitments; and

(ii) Subsequent to Payback, all such distributions shall be made (A) twenty percent (20%) to the General Partner and (B) eighty percent (80%) to the Limited Partners in proportion to their respective Capital Commitments. Notwithstanding the foregoing, the General Partner may make any distribution described in clause (A) of this paragraph 7.4(b)(ii) to all Limited Partners in proportion to their respective Capital Commitments. In the event that a distribution representing amounts otherwise distributable to the General Partner pursuant to clause (A) of this paragraph 7.4(b)(ii) is made at the General Partner's election to all Limited Partners in proportion to their respective Capital Commitments, the General Partner may subsequently cause the Partnership to distribute cash to the General Partner in an amount equal to the amount of such foregone distribution.

The Non-Carried Interest Share of cash distributions shall be distributed to the General Partner, it being intended that no "carried interest" be chargeable in respect of the General Partner's interest in the Partnership.

(c) It is understood and acknowledged that it is possible that after the date on which "Payback" is initially achieved, the Partners may be required to make further capital contributions pursuant to Article 4 above, and it is accordingly agreed that in such event, with respect to distributions to be made thereafter either pursuant to this paragraph 7.4 or to paragraph 7.5 below, the provisions of paragraphs 7.4(b)(i) and 7.5(a)(i) shall be applied anew to determine whether, after taking into account such event, "Payback" has occurred.

7.5 In-Kind Distributions.

(a) Except as provided in Article 13, the General Partner may not make in-kind distributions of Nonmarketable Securities prior to the termination or liquidation of the Partnership. The General Partner, in its discretion, may make in-kind distributions of Marketable Securities to the Partners during such period. The Carried Interest Share of in-kind distributions shall be made as follows:

(i) Prior to Payback, all such in-kind distributions shall be made to all Limited Partners in proportion to their respective Capital Commitments; and

(ii) Subsequent to Payback, all such in-kind distributions shall be made (A) twenty percent (20%) to the General Partner and (B) eighty percent (80%) to the Limited Partners in proportion to their respective Capital Commitments.

The Non-Carried Interest Share of in-kind distributions shall be distributed to the General Partner, it being intended that no "carried interest" be chargeable in respect of the General Partner's interest in the Partnership.

(b) It is understood and acknowledged that it is possible that after the date on which "Payback" is initially achieved, the Partners may be required to make further capital contributions pursuant to Article 4 above, and it is accordingly agreed that in such event, with
respect to distributions to be made thereafter either pursuant to paragraph 7.4 above or to this paragraph 7.5, the provisions of paragraphs 7.4(b)(i) and 7.5(a)(i) shall be applied anew to determine whether, after taking into account such event, “Payback” has occurred.

(c) Immediately prior to any distribution in kind, the difference between the fair market value and the Adjusted Asset Value of any Securities distributed shall be allocated to the Capital Accounts of the Partners as a Profit or Loss pursuant to Article 5.

(d) Securities distributed in kind shall be subject to such conditions and restrictions as the General Partner determines are legally required or appropriate.

(e) Whenever Securities are distributed in kind, each Partner shall receive its ratable portion of the Securities distributed in kind and, if different classes of Securities are distributed in kind, each Partner shall receive its ratable portion of each class of Securities distributed in kind; provided, however, that if there is a material likelihood that such distribution would result in a violation of a law or regulation applicable to a Limited Partner or a tax penalty to such Limited Partner, then, upon receipt of notice to such effect from a Limited Partner, the General Partner shall either (i) arrange for the sale of such Security on behalf of the restricted Limited Partner or (ii) vary the method of distribution, in an equitable manner, so as to avoid such violation or tax penalty.

7.6 Mandatory Distributions.

(a) Within ninety (90) days after the end of each calendar year during the Partnership term, each Partner shall be paid in cash an amount representing a tax distribution for such calendar year on anticipated taxes on Profit allocated to such Partner’s Capital Account for such calendar year. All calculations of anticipated taxes pursuant to this paragraph 7.6(a) shall assume the highest applicable marginal federal, state and local income tax rates for a hypothetical individual Partner resident in San Francisco, California, and shall take into account the character of the underlying income and the applicability of any alternative minimum taxes (the “Assumed Tax Rate”).

(b) Cash distributions made pursuant to paragraph 7.4 during a particular calendar year shall reduce the distributions otherwise required by this paragraph with respect to such calendar year.

(c) Cash distributions made to the General Partner in respect of its twenty percent (20%) disproportionate interest in the Carried Interest Share of Profit pursuant to paragraph 7.6(a) shall be treated as an advance against any distribution to be made to the General Partner pursuant to paragraphs 7.4(b)(ii)(A) and 7.5(a)(ii)(A).

7.7 Withholding Obligations.

(a) If and to the extent the Partnership is required by law (as determined in good faith by the General Partner) to make payments (“Tax Payments”) with respect to any Partner in amounts required to discharge any legal obligation of the Partnership or the General Partner to make payments to any governmental authority with respect to any federal, state or local tax liability of such Partner arising as a result of such Partner’s interest in the Partnership,
the amount of any such Tax Payments shall be deemed to be a loan by the Partnership to such Partner, which loan shall: (i) be secured by such Partner’s interest in the Partnership, (ii) bear interest at the prime rate then being charged by the bank at which the Partnership’s general bank account in the United States is maintained, and (iii) be payable upon demand or by offset to any distribution which would otherwise be made to such Partner. The Partnership shall be entitled to recover costs of collection, including but not limited to attorneys’ fees, with respect to such loan.

(b) If and to the extent the Partnership is required to make any Tax Payments with respect to any distribution to a Partner, either (i) such Partner’s proportionate share of such distribution shall be reduced by the amount of such Tax Payments (provided, that such Partner’s Capital Account shall be adjusted pursuant to paragraph 14.5 for such Partner’s full proportionate share of the distribution), or (ii) such Partner shall pay to the Partnership prior to such distribution an amount of cash equal to such Tax Payments. In the event a portion of a distribution in kind is retained by the Partnership pursuant to clause (i) above, such retained Securities may, in the discretion of the General Partner, either (A) be distributed to the Partners in accordance with the terms of this Article 7 including this subparagraph (b), or (B) be sold by the Partnership to generate the cash necessary to satisfy such Tax Payments. If the retained Securities are sold, for purposes of income tax allocations only under this Agreement, any gain or loss on such sale or exchange shall be allocated to the Partner to whom the Tax Payments relate.

7.8 Limitation On Distributions. Notwithstanding any provision to the contrary contained in this Agreement, (a) the Partnership, and the General Partner on behalf of the Partnership, shall not be required to make a distribution to a Partner on account of its interest in the Partnership if such distribution would violate any provision of the Act or any other applicable law, (b) no distribution shall be made to any Partner to the extent that such distribution would create or increase a negative Capital Account balance for such Partner (and such distribution shall be made to all other Partners with positive Capital Account balances in accordance with such positive Capital Account balances) and (c) at the discretion of the General Partner, no distribution shall be made to any noncontributing Limited Partner pursuant to paragraph 4.5.

ARTICLE 8

MANAGEMENT DUTIES AND RESTRICTIONS

8.1 Management. The General Partner shall have the sole and exclusive right to manage, control and conduct the affairs of the Partnership and to do any and all acts on behalf of the Partnership.

8.2 No Control By The Limited Partners; No Withdrawal.

(a) The Limited Partners shall take no part in the control or management of the affairs of the Partnership 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. Except as specifically set forth in this Agreement, the Limited Partners shall have no right to withdraw from the Partnership.
(b) To the extent required by law, any interest in the Partnership held for its own account by a Limited Partner that is a bank holding company, as defined in Section 2(a) of the BHC Act or within the meaning of Regulation Y promulgated by the Board of Governors of the Federal Reserve System (12 C.F.R. Part 225) or any successor to such act or regulation, or a company which is regulated as a bank holding company pursuant to Section 8 of the International Banking Act, as amended (12 U.S.C.A. 3106), or a non-bank subsidiary of such bank holding company (each, a “BHC Partner”), that is determined at the time of admission of that BHC Partner to be in excess of 4.99% of the interests of the Limited Partners in the Partnership (or such greater percentage as may be permitted by the BHC Act), excluding for purposes of calculating this percentage portions of any other interests that are non-voting interests pursuant to this paragraph 8.2(b) (collectively the “Non-Voting Interests”) and any interest held by the General Partner or its Affiliates, shall be a Non-Voting Interest (whether or not subsequently transferred in whole or in part to any other person), except as provided in the following sentence; provided, that such Non-Voting Interest shall be permitted to vote on any proposal to continue the business of the Partnership under paragraph 14.12 but not on the selection of a General Partner pursuant to said paragraph 14.12. Each BHC Partner hereby further irrevocably waives its corresponding right to vote for a successor general partner under the Act with respect to any Non-Voting Interest, which waiver shall be binding upon such BHC Partner and any entity which succeeds to such Non-Voting Interest. Upon the admission or withdrawal of any Limited Partner to or from the Partnership, a recalculation of the interests in the Partnership held by all BHC Partners shall be made, and only that portion of the total interest in the Partnership held by each BHC Partner that is determined as of the date of such admission or withdrawal to be in excess of 4.99% of the interests of the Limited Partners (or such greater percentage as may be permitted by the BHC Act), excluding Non-Voting Interests and any interest held by the General Partner or its Affiliates as of such date, shall be a Non-Voting Interest. Non-Voting Interests shall not be counted as interests of Limited Partners for purposes of determining under this Agreement whether any vote required hereunder has been approved by the requisite Percentage in Interest of the Limited Partners. Except as provided in this paragraph 8.2(b), a limited partner interest which is held as a Non-Voting Interest shall be identical in all regards to all other interests held by Limited Partners.

8.3 Activities Of The General Partner.

(a) The Managing Directors will devote such time as is reasonably necessary to effectively manage the affairs of the Partnership; provided, that until the earlier of (x) such time as a successor fund formed pursuant to the following provisions of this paragraph 8.3(a) makes its first portfolio company investment or (y) the end of the Investment Period, each of R. Thomas Goodrich and John J. Cadeddu shall devote substantially all of his business time to the Partnership and the Side-By-Side Funds, other than time devoted to Duff Ackerman & Goodrich, L.P., Duff Ackerman & Goodrich II, L.P. and DAG Ventures, L.P. and their parallel funds, the formation and commencement of investment activities of such successor fund or other activities approved by the Advisory Committee. The General Partner and the Managing Directors may form a successor fund to the Partnership (other than the Side-By-Side Funds) only upon the earlier to occur of (i) the date on which seventy-five percent (75%) of the Committed Capital of the Partnership has been invested, expensed or committed or reasonably reserved for investment in portfolio companies or for Partnership Expenses and liabilities or (ii) the end of the Investment Period. For the avoidance of doubt, successor funds to Duff Ackerman & Goodrich,
L.P. and Duff Ackerman & Goodrich II, L.P. (including their parallel funds) shall not be considered successor funds to the Partnership, but the participation by Messrs. Goodrich and Cadeddu in such successor funds shall be limited by the proviso of the first sentence of this subparagraph (a).

(b) The General Partner may offer the right to participate in investment opportunities of the Partnership to its Limited Partners or other private investors, groups, partnerships or corporations (including, without limitation, present and subsequent funds managed by the Managing Directors and, where appropriate, members and employees of the General Partner and its Affiliates) whenever the General Partner, in its discretion, so determines. Until such time as the General Partner determines in good faith that the Partnership may not make any new portfolio investments, (i) the General Partner will offer all investment opportunities commensurate with the Partnership’s investment objectives and restrictions in accordance with this Agreement to the Partnership and (ii) to the extent that the Partnership rejects a private investment opportunity, the General Partner, the Managing Directors and their Affiliates may not invest in such opportunity without the consent of the Advisory Committee. The General Partner will allocate investment opportunities between the Partnership on the one hand and present or subsequent funds managed by the Managing Directors on the other hand in good faith taking into account various factors, including the investment objectives, existing portfolio makeup, available capital and remaining term of each such entity; provided, that without the consent of the Advisory Committee, the Partnership may not coinvest with Duff Ackerman & Goodrich, L.P., Duff Ackerman & Goodrich II, L.P. or their successor funds or their respective parallel funds in any new portfolio company investment opportunity.

(c) Except as provided in the immediately following sentence, neither the General Partner nor the Managing Directors nor any of their respective Affiliates may buy from or sell to the Partnership any Securities. Notwithstanding the foregoing, in the event that any Side-By-Side Funds are formed, Securities (other than short-term investments such as money market instruments) shall be purchased and sold at cost among the Partnership and such Side-By-Side Funds as soon as practicable after the final closing of such funds such that the ownership of such Securities by such entities is proportionate to the relative committed capital of such entities. Other than with Advisory Committee approval or in respect of any Side-By-Side Fund and successor funds to the Partnership, the General Partner, the Managing Directors and their Affiliates shall not invest directly in a portfolio company of the Partnership.

(d) It is hereby expressly acknowledged and agreed that the General Partner will form DAG Ventures II, L.P. and that the General Partner may form one (1) or more additional investment partnerships or similar entities for the members, employees and consultants of the General Partner and their Affiliates (the “GP Fund”) or to accommodate the tax, regulatory or other special needs of investors who would otherwise invest as Limited Partners of the Partnership (collectively, including DAG Ventures II, L.P. and the GP Fund, the “Side-By-Side Funds”), according to the following terms. Except as provided in subparagraph (c) above, the Partnership and the Side-By-Side Funds will invest at the same time, on the same terms and in the same proportion (based on available capital) as the Partnership and will dispose of their investments at the same time, on the same terms and in the same proportions. The Limited Partnership Agreements of the Side-By-Side Funds (other than the GP Fund) shall, where applicable, have substantially the same terms and provisions as, or contain terms and
provisions having a substantially similar effect to the terms and provisions of, this Agreement. To the extent commercially practicable, the Partnership and the Side-By-Side Funds (other than the GP Fund) shall be treated as if such entities constituted one (1) combined entity and shall share in all assets and liabilities and in all income, gains, losses and deductions (except as determined by the General Partner in good faith) pro rata in accordance with the capital committed to such entities. The Side-By-Side Funds may not accept additional capital commitments following the Final Closing Date. Aggregate capital commitments by the members of the General Partner to the General Partner and the GP Fund shall not be less than $4,000,000.

(e) Unless specifically contemplated by this Agreement or otherwise consented to by the Advisory Committee, the Partnership and its portfolio companies shall not engage in any transaction with the General Partner, the Managing Directors or their Affiliates (excluding the Partnership and the Side-by-Side Funds and any successor funds thereto in respect of investments by such entities in portfolio companies of the Partnership).

(f) Each of the Limited Partners hereby consents and agrees to the activities and investments of the General Partner, its members and their Affiliates as and to the extent permitted by subparagraphs (a), (b), (c), and (d) above, and further consents and agrees that, except as otherwise specifically provided herein, neither the Partnership nor any of the Partners shall have any rights in or to such activities or investments, or any profits derived therefrom.

8.4 Investment Opportunities And Restrictions.

(a) In the event that an ERISA Condition exists as described in paragraph 4.2(b), the Partnership will use its reasonable best efforts to qualify as a VCOC.

(b) Except with prior approval of the Advisory Committee, not more than fifteen percent (15%) of the Partnership's Committed Capital (determined on a cost basis at the time of investment) shall be invested in any single portfolio company and its Affiliates. For purposes of the previous sentence, the maximum percentage that may be authorized by the Advisory Committee shall be twenty percent (20%).

(c) The Partnership shall not make portfolio investments that are actively opposed by the board of directors of the prospect portfolio company,

(d) The General Partner shall use its reasonable best efforts to operate the Partnership in a manner that will not subject the income of any Partner, or any partner or member of any Partner, subject to Section 511 of the Code to taxation of such income as "unrelated business taxable income" ("UBTI"), including "unrelated debt financed income", as defined in Sections 512 and 514 of the Code.

(e) The General Partner shall use its reasonable best efforts to conduct the affairs of the Partnership so as to avoid having the Partnership, or any Partner or partner or member thereof, treated as engaged in a trade or business within the United States for purposes of Sections 162, 864(b), 871, 875, 881, 882, 884, 897 and 1446 of the Code.
(f) Subject to paragraph 8.4(d), the General Partner may incur indebtedness on behalf of the Partnership, or guaranty indebtedness of portfolio companies in which the Partnership has invested, in an aggregate amount not to exceed five percent (5%) of the Partnership's Committed Capital; provided, that no such borrowing may be made from the General Partner, its members or any of their respective Affiliates. The term of any such borrowing or guaranty shall not extend beyond the life of the Partnership.

(g) Amounts distributed to Partners representing capital contributed for a portfolio company investment that has been refinanced, or has been disposed of, by the Partnership within fifteen (15) months after the closing of such investment by the Partnership may be added back to unfunded Capital Commitments and subject to recall by the General Partner pursuant to Article 4.

(h) Without the consent of the Advisory Committee, the Partnership shall not make a new portfolio company investment in any company that is held directly by the General Partner, the Managing Directors or their Affiliates.

(i) Other than in respect of short-term money-market type investments, the Partnership shall not invest in any investment fund to which a management fee or carried interest is payable.

(j) Except with the approval of the Advisory Committee, not more than twenty percent (20%) of the Partnership's Committed Capital (determined on a cost basis at the time of investment) shall be invested in portfolio companies organized in jurisdictions outside the United States. Prior to the Partnership making a portfolio investment organized in a jurisdiction outside the United States, the General Partner shall consult with counsel or other knowledgeable tax advisor in such country, and use its reasonable best efforts to obtain written advice of such counsel or tax advisor to the effect that the making of such investment (or any election or filing made by the General Partner on behalf of the Partnership in relation to such investment) shall not (x) subject any Limited Partner (or any member, partner or other beneficial owner of such Limited Partner) to any obligation to file income tax returns (other than voluntary filings to minimize withholding taxes or secure treaty benefits) or pay income taxes in such country except to the extent of income derived solely from the Partnership and (y) cause any Limited Partner (or any member, partner or other beneficial owner of such Limited Partner) to lose its limited liability in that country as provided for under the Act.

(k) Except with the approval of the Advisory Committee, not more than ten percent (10%) of the Partnership's Committed Capital (determined on a cost basis at the time of investment) shall be invested in portfolio companies whose Securities are publicly traded (other than in any initial public offerings of any such Securities of existing portfolio companies).

(l) Except with the approval of the Advisory Committee, not more than five percent (5%) of the Partnership's Committed Capital (determined on a cost basis at the time of investment) may be invested in portfolio company investments in Securities that are not Specified Deal-Sourced Securities. For purposes of this subparagraph (l), "Specified Deal-Sourced Securities" shall mean Securities of portfolio companies of, or that are acquired alongside with, investment funds managed by Kleiner Perkins Caulfield & Byers, Sequoia...
8.5 **Tax Elections.**

(a) The General Partner shall not cause the Partnership to elect (i) to be excluded from the provisions of Subchapter K of the Code or any comparable provisions of state law, (ii) to be classified as any entity other than a partnership for United States federal or state income tax purposes or (iii) to be treated as an "electing large partnership" within the meaning of Section 775 of the Code or any comparable provision of state law.

(b) No Limited Partner shall be entitled to make any election under Section 732(d) of the Code with respect to the Partnership without the consent of the General Partner and, in the event that a Limited Partner makes any such election, such Limited Partner shall bear all costs related to the making of, and compliance with, such election.

(c) Each Partner agrees that the Partnership is not required to: (i) elect the application of Section 1045 of the Code (dealing with rollovers of "Qualified Small Business Stock") or corresponding provisions of any state income tax law for sales of Qualified Small Business Stock by the Partnership or by any Partner or (ii) comply with any tax reporting or accounting requirements (including the adjustment of the tax basis of any asset of the Partnership or the interest in the Partnership of any Partner) that may be imposed under Section 1045 of the Code with respect to rollovers of Qualified Small Business Stock by the Partnership or by or on behalf of any Partner.

(d) Subject to the foregoing, the General Partner may, at its discretion and subject to such conditions as it deems appropriate, elect to adjust the tax basis of Partnership assets under the Code and revoke such elections and to make such other tax elections as the General Partner shall deem appropriate.

(e) The General Partner may, but shall not be obligated to, cause the Partnership to make an election under Section 754 of the Code or an election to be treated as an "electing investment partnership" within the meaning of Section 743(e) of the Code. If an electing investment partnership election is made, each transferee and transferor shall (i) comply with its obligations under Section 743 of the Code (as further explained from time to time by Internal Revenue Service guidelines), (iii) provide the General Partner with any information necessary to allow the Partnership to comply with its obligations under Sections 734 or 743 of the Code and its tax reporting and other obligations as an electing investment partnership and (iv) provide the General Partner, promptly upon request, with the information required under Section 6031(b) of the Code or otherwise to be furnished to the General Partner, including such information as is necessary to enable the General Partner to compute the amount of losses disallowed under Section 743(e) of the Code. Whether or not the Partnership makes such election, promptly upon request, the parties hereby agree to provide the General Partner with any information related to such party necessary to allow the Partnership to comply with (a) its obligations to make tax adjustments under Sections 734 or 743 of the Code and (b) any other tax reporting obligations of the Partnership.
ARTICLE 9
TRANSFER OF PARTNERSHIP INTERESTS

9.1 Transfer By General Partner; Withdrawal. The General Partner shall not sell, assign, mortgage, pledge or otherwise dispose of its interest in the Partnership other than as security to acquire a credit line in the ordinary course of business, without the prior written consent of Two-Thirds in Interest of the Limited Partners. A sale, assignment, pledge, mortgage or other disposition or transfer of a member's interest in the General Partner (i) to another member of the General Partner, (ii) to a family trust or other estate planning vehicle for the benefit of such member and his or her family, (iii) by testamentary disposition or intestate succession or (iv) to a new member being admitted to the General Partner shall be deemed to not be a transfer of the General Partner's interest in the Partnership. Other than as set forth in paragraph 14.12 below, the General Partner shall not withdraw from the Partnership.

9.2 Transfer By Limited Partner. No Limited Partner shall sell, assign, pledge, mortgage, or otherwise dispose of or transfer its interest in the Partnership without the prior written consent of the General Partner. Notwithstanding the foregoing, after delivery of the opinion of counsel required by paragraph 9.3 (if required), a Limited Partner may sell, assign, pledge, mortgage, or otherwise dispose of or transfer its interest in the Partnership without such consent (a) to any entity directly or indirectly holding eighty percent (80%) or more of the equity interests of the Limited Partner or any entity of which eighty percent (80%) or more of the beneficial ownership is held directly or indirectly by such entity, including any entity of which the Limited Partner holds, directly or indirectly, eighty percent (80%) or more of the beneficial ownership; (b) pursuant to a merger, plan of reorganization, sale or pledge of, or other general encumbrance on all or substantially all of the Limited Partner's assets; (c) as may be required by any law or regulation; (d) by testamentary disposition or intestate succession, or (e) to a trust, profit sharing plan or other entity controlled by, or for the benefit of, such Limited Partner or one (1) or more family members. A change in any trustee or fiduciary of an ERISA Partner shall not be considered to be a transfer, sale, assignment, mortgage, pledge or other disposition under this paragraph 9.2; provided, that (x) any replacement trustee or fiduciary of an ERISA Partner is also a fiduciary under ERISA and (y) written notice of such change is given to the General Partner within a reasonable period of time after the effective date thereof.

9.3 Requirements For Transfer. No transfer or other disposition of the interest of any Limited Partner shall be permitted until the General Partner shall have received an opinion of counsel reasonably satisfactory to it (or waived such requirement) that the effect of such transfer or disposition would not:

(a) result in the Partnership's assets being considered, in the opinion of counsel for the Partnership, as "plan assets" within the meaning of ERISA or any regulations proposed or promulgated thereunder;

(b) result in the termination of the Partnership's tax year under Section 708(b)(1)(B) of the Code;
(e) result in violation of the Securities Act, any comparable state laws or the applicable securities laws of any other jurisdiction;

(d) require the Partnership to register as an investment company under the Investment Company Act of 1940, as amended;

(e) require the Partnership, the General Partner, or any member of the General Partner to register as an investment adviser under the Investment Advisers Act of 1940, as amended;

(f) result in a termination of the Partnership's status as a partnership for federal income tax purposes;

(g) result in a violation of any law, rule, or regulation by the transferring Limited Partner, the Partnership, the General Partner, or any member of the General Partner;

(h) cause or materially increase the risk that the Partnership would, in the sole judgment of the General Partner, be deemed a "publicly traded partnership" as such term is defined in Section 7704(b) of the Code; or

(i) result in the Partnership being classified as an association taxable as a corporation for federal income tax purposes.

Such legal opinion shall be provided to the General Partner by the transferring Limited Partner or the proposed transferee. Upon request, the General Partner will use its good faith diligent efforts to provide any information possessed by the Partners and reasonably requested by the transferring Limited Partner to enable it to render the foregoing opinion.

9.4 Substitution As A Limited Partner. A transferee of a Limited Partner's interest pursuant to this Article 9 shall become a substituted Limited Partner only with the consent of the General Partner, which consent may be withheld in the General Partner's sole discretion for any reason or for no reason, and only if such transferee (a) elects to become a substituted Limited Partner and (b) executes, acknowledges and delivers to the Partnership such other instruments as the General Partner may deem necessary or advisable to effect the admission of such transferee as a substituted Limited Partner, including, without limitation, the written acceptance and adoption by such transferee of the provisions of this Agreement. No assignment by a Limited Partner of its interest in the Partnership shall release the assignor from its liability to the Partnership pursuant to paragraph 4.2 hereof, provided, that if the assignee becomes a Limited Partner as provided in this paragraph 9.4, the assignor shall thereupon so be released (in the case of a partial assignment, to the extent of such assignment).

9.5 Expenses Of Transfer. Any costs or expenses (including but not limited to reasonable attorneys' fees) incurred by the Partnership in connection with the transfer of a Partnership interest hereunder (including any costs associated with any opinion rendered pursuant to paragraph 9.3 above) shall be borne jointly and severally by the transferor and the transferee(s).
ARTICLE 10

DISSOLUTION AND LIQUIDATION OF THE PARTNERSHIP

10.1 Extension Of Partnership Term. Upon the tenth anniversary of the Initial Closing Date or such subsequent date to which the term of the Partnership has been previously extended pursuant to this paragraph 10.1, the General Partner with the consent of a Majority in Interest of the Limited Partners may further extend the term of the Partnership in order to effect an orderly liquidation of the investments of the Partnership for up to three (3) additional years. During said extension period(s), the General Partner shall use commercially reasonable efforts, subject to the exercise of prudent financial judgment, to convert the Partnership’s Nonmarketable Securities into Marketable Securities or cash.

10.2 Liquidation After An Event Of Early Termination. In the event that there is no general partner of the Partnership at such time as an Event of Early Termination occurs, a Majority in Interest of the Limited Partners shall (i) elect one (1) or more liquidating trustees to manage the liquidation of the Partnership and (ii) determine the amount of any fees to be paid to such liquidating trustee(s).

10.3 Winding Up Procedures.

(a) Promptly upon dissolution of the Partnership, the affairs of the Partnership shall be wound up and the assets of the Partnership liquidated. Profits, Losses, Short-Term Income and Partnership Expenses (and items thereof) realized during the winding up period (including those deemed realized upon distributions in kind) shall be allocated among the Partners’ Capital Accounts pursuant to Article 5.

(b) Distributions in liquidation may be made in cash or in kind or partly in cash and partly in kind. The General Partner or the liquidating trustee shall use its best judgment as to the most advantageous time for the Partnership to sell investments or to make distributions in kind. All cash and each Security distributed in kind during the dissolution and winding up of the Partnership shall be distributed ratably among the Partners unless such distribution would result in a violation of a law or regulation applicable to a Limited Partner or a tax penalty to such Limited Partner, in which case, upon notice to such effect from a Limited Partner, the General Partner shall, if possible, either make such distribution to a different entity designated by such Limited Partner or vary the method of distribution, in an equitable manner, so as to avoid such excessive ownership or control (provided, that such alternative distribution procedure does not prejudice any of the other Partners). Each Security so distributed shall be subject to reasonable conditions and restrictions necessary or advisable in order to preserve the value of such Security or for legal reasons.

10.4 Payments In Liquidation. The assets of the Partnership shall be distributed in liquidation of the Partnership in the following order:

(a) to the creditors of the Partnership, other than Partners, in the order of priority established by law, either by payment or by establishment of reserves;
(b) to the Partners, in repayment of any loans made to, or other debts owed by, the Partnership to such Partners;

(c) to the General Partner and the Limited Partners in respect of the positive balances in their Capital Accounts in compliance with Treasury Regulation Section 1.704-1(b)(2)(ii)(b)(2); and if the General Partner’s Capital Account has a deficit balance (after giving effect to all contributions, distributions and allocations for all taxable years, including the year in which such liquidation occurs), the General Partner shall contribute to the capital of the Partnership the amount necessary to restore such deficit balance to zero (0) in compliance with Treasury Regulation Section 1.704-1(b)(2)(ii)(b)(3). Except as specifically provided in this Agreement, no Limited Partner shall be obligated to restore any deficit balance in its Capital Account.

(d) If, upon liquidation of the Partnership and after effecting the allocations and distributions set forth in this Article 10, it is determined that the General Partner Distributions (as defined below in this paragraph 10.4(d)) have exceeded twenty percent (20%) of the cumulative net Profit arising from the Partnership’s portfolio company investments over its entire term, in each case excluding the Non-Carried Interest Share of any allocations or distributions or any allocations or distributions made in respect of any Fee Adjustments but after giving effect to paragraph 5.1(a)(i) above (such excess to be referred to as the “Excess Distribution Amount”), then the General Partner shall promptly return the lesser of (i) the Excess Distribution Amount or (ii) the After-Tax Distribution Amount (as defined below in this paragraph 10.4(d)). The “General Partner Distributions” shall equal all distributions of Profit to the General Partner other than distributions made in respect of any Fee Adjustments and the Non-Carried Interest Share of any other Profit distributions. The “After-Tax Distribution Amount” shall be equal to the General Partner Distributions less the gross tax liabilities that the General Partner would have incurred on all allocations of Profit made with respect to the General Partner's disproportionate twenty percent (20%) interest in the Carried Interest Share of Profit if (A) at all times the General Partner were subject to the Assumed Tax Rate and (B) all such allocations resulted from fully taxable transactions. (The calculation of After-Tax Distribution Amount is intended to reflect the fact that a portion of previous distributions will have been or will be used to satisfy tax obligations.) Returns made by the General Partner pursuant to this paragraph 10.4(d): (1) shall be distributed promptly to all Partners in accordance with their respective Capital Commitments and (2) may, at the election of the General Partner, be made in cash or by the return of Securities previously distributed to the General Partner valued at their fair market value pursuant to paragraph 12.1 at the time returned to the Partnership. The obligation of the General Partner to return distributions pursuant to this paragraph 10.4(d) shall be severally guaranteed by the members of the General Partner.

ARTICLE 11

FINANCIAL ACCOUNTING, REPORTS, MEETINGS AND VOTING

11.1 Financial Accounting: Fiscal Year. The books and records of the Partnership shall be kept in accordance with the provisions of this Agreement and otherwise in accordance with United States generally accepted accounting principles consistently applied and shall be
audited at the end of each fiscal year (beginning with the first full fiscal year during the term of
the Partnership) by an independent public accounting firm selected by the General Partner. The
Partnership’s fiscal year shall be the calendar year.

11.2 Supervision; Inspection Of Books. Proper and complete books of account of the
business of the Partnership, copies of the Partnership’s federal, state and local tax returns for
each fiscal year, this Agreement and the Partnership’s Certificate of Limited Partnership and all
other information required to be maintained by Section 17-305 of the Act shall be kept under the
supervision of the General Partner at the principal office of the Partnership. Such books and
records shall be open to inspection by the Limited Partners, or their accredited representatives,
including accountants, at any reasonable time during normal business hours after reasonable
advance notice for any purpose reasonably related to a Partner’s interest in the Partnership.

11.3 Quarterly Reports. Commencing with the first full calendar quarter of
Partnership operations, the General Partner shall transmit to the Limited Partners within sixty
(60) days after the close of each of the first three (3) calendar quarters of each year, unaudited
financial statements (including each Partner’s Capital Account as adjusted for its allocable share
of unrealized gains and losses), a summary of acquisitions and dispositions of investments made
by the Partnership during that quarter, and a list of investments then held, together with a
valuation of such investments determined in accordance with paragraph 12.1.

11.4 Annual Report; Financial Statements Of The Partnership. The General
Partner shall use its reasonable best efforts to transmit to the Limited Partners within ninety
(90) days after the close of the Partnership’s fiscal year audited financial statements of the Partnership
(provided that such financial statements need not be audited prior to the first full fiscal year
during the term of the Partnership) prepared in accordance with the terms of this Agreement and
otherwise in accordance with United States generally accepted accounting principles, including
an income statement for the year then ended and a balance sheet as of the end of such year, a
statement of changes in the Partners’ Capital Accounts (as adjusted for unrealized gains and
losses), and a list of investments then held. The auditors’ report on the annual financial
statements shall include a statement by such auditors as to whether the Supplemental Statement
of Changes in Individual Partners’ Capital Accounts is fairly stated in all material respects in
relation to the basic financial statements taken as a whole. The financial statements shall be
accompanied by a report from the General Partner to the Limited Partners, which shall include a
status report on investments then held, a summary of acquisitions and dispositions of investments
made by the Partnership during the preceding quarter, a valuation of each such investment
determined in accordance with paragraph 12.1, and a brief statement on the affairs of the
Partnership during the fiscal year then ended.

11.5 Tax Returns And Information. The General Partner shall use its reasonable
best efforts to cause the Partnership’s tax return and IRS Form 1065, Schedule K-1, to be
prepared and filed on a timely basis and shall use its reasonable best efforts to deliver to each
Partner such Partner’s Schedule K-1 within ninety (90) days after the close of the Partnership’s
fiscal year. The Partnership shall upon the request of any Limited Partner promptly furnish to
such Limited Partner any information such Limited Partner may require or reasonably request in
order to withhold tax or to file tax returns and reports or to furnish tax information to any of its
members or partners.
11.6 Tax Matters Partner. The General Partner shall be the Partnership’s tax matters partner under the Code and under any comparable provision of state law. The tax matters partner shall employ experienced tax counsel to represent the Partnership in connection with any audit or investigation of the Partnership by the Internal Revenue Service and in connection with all subsequent administrative and judicial proceedings arising out of such audit. If the tax matters partner is required by law or regulation to incur fees and expenses in connection with tax matters not affecting all the Partners, then the tax matters partner may, in its sole discretion, seek reimbursement from those Partners on whose behalf such fees and expenses were incurred. The tax matters partner shall keep the Partners informed of all administrative and judicial proceedings, as required by Section 6223(g) of the Code, and shall furnish to each Partner, if such Partner so requests in writing, a copy of each notice or other communication received by the tax matters partner from the Internal Revenue Service, except such notices or communications as are sent directly to such requesting Partner by the Internal Revenue Service. The relationship of the tax matters partner to the Limited Partners is that of a fiduciary, and the tax matters partner has fiduciary obligations to perform its duties as tax matters partner in such manner as will serve the best interests of the Partnership and all of the Partners.

11.7 Annual Meetings. Except for any year which is shorter than three (3) full calendar quarters, an annual meeting of the Partners shall be held during each calendar year of the Partnership’s term, at such time and place as the General Partner may designate in a notice to the Limited Partners delivered at least thirty (30) days in advance of the scheduled date of each such meeting.

11.8 Voting. Except as specifically set forth in the Act or this Agreement, the Limited Partners shall have no right to vote on any matter relative to the Partnership and its affairs.

ARTICLE 12

VALUATION; ADVISORY COMMITTEE; CONFIDENTIALITY

12.1 Valuation. Subject to the specific standards set forth below, the valuation of Securities and other assets and liabilities under this Agreement shall be at fair market value. Except as may be required under applicable Treasury Regulations, no value shall be placed on the goodwill or the name of the Partnership in determining the value of the interest of any Partner or in any accounting among the Partners.

(a) The following criteria shall be used for determining the fair market value of Securities:

(i) Securities not subject to restrictions on free Marketability under the Securities Act or regulations promulgated thereunder or to investment letter or other similar restrictions on free Marketability:

(A) If traded on one (1) or more securities exchanges of any country or quoted on the Nasdaq Stock Market, the value shall be deemed to be the average of the closing bid prices of such Securities for the ten (10) trading days immediately preceding the
valuation date as reported in the Wall Street Journal or another nationally recognized publication or service that reports such data.

(B) If actively traded over-the-counter in any country but not quoted on the Nasdaq Stock Market, the value shall be deemed to be the average of the closing bid prices of such Securities for the ten (10) trading days immediately preceding the valuation date reflecting an appropriate discount, if any, for the illiquidity of the Partnership’s position.

(C) If there is no active public market, the General Partner shall make a determination of the fair market value, taking into consideration the cost basis of the Securities, developments concerning the issuing company subsequent to the acquisition of the Securities, any financial data and projections of the issuing company provided to the General Partner, and such other factor or factors as the General Partner may deem relevant.

(ii) Securities subject to restrictions on free Marketability under the Securities Act or regulations promulgated thereunder or to investment letter or other restrictions on free Marketability shall be valued by making an appropriate adjustment from the value determined under (A), (B), or (C) above to reflect the effect of the restrictions on transfer.

(b) If the General Partner in good faith determines that, because of special circumstances, the valuation methods set forth in this paragraph 12.1 do not fairly determine the value of a Security, the General Partner shall make such adjustments or use such alternative valuation method as it deems appropriate.

(c) Subject to the provisions of this paragraph 12.1(c), the General Partner shall have the power at any time to determine, for all purposes of this Agreement, the fair market value of any of the assets and liabilities of the Partnership and the Side-By-Side Funds. A statement setting forth in writing in reasonable detail such fair market value shall be sent to the Advisory Committee when a determination of such value is necessary pursuant to the terms of this Agreement, and the Advisory Committee shall have thirty (30) days after the transmittal of such notice to approve or disapprove such valuation of specific assets and liabilities. Approval of such valuation in accordance with valuation guidelines established under paragraph 12.1 shall not be unreasonably withheld. If within thirty (30) days of delivery of such statement, the Advisory Committee fails to notify the General Partner of their disapproval of any such determination, or if the Advisory Committee notifies the General Partner of their approval, such valuation shall be final and conclusive with respect to all of the Partners. If within thirty (30) days of delivery of such statement the Advisory Committee notifies the General Partner of their disapproval of any such determination, the General Partner shall either submit a new determination in place of the valuation disapproved or request a meeting with the Advisory Committee to discuss a mutually satisfactory valuation. If within thirty (30) days of the end of such first-mentioned thirty (30) day period values satisfactory to the General Partner and the Advisory Committee shall not have been determined, the General Partner and the Advisory Committee shall each select an appraiser and the two (2) appraisers so selected shall choose a third appraiser who shall make a binding valuation. The fees and expenses of any appraisers retained in accordance with the provisions hereof shall be borne by the Partnership and any applicable Side-By-Side Funds and shall be allocated between the Partnership and such Side-By-Side Funds in accordance with their relative aggregate capital commitments.
12.2 Advisory Committee.

(a) The Partnership and the Side-by-Side Funds shall have a joint Advisory Committee appointed by the General Partner and comprised of not fewer than three (3) members. The members of the Advisory Committee shall be representatives of the limited partners of such funds and no Affiliate of the General Partner shall be a member of the Advisory Committee. Any single limited partner may have only one (1) seat on the Advisory Committee. The Advisory Committee shall operate based on the majority vote of its members and shall be responsible for:

(i) approving any valuation guidelines adopted by the General Partner pursuant to paragraph 12.1 and approving, pursuant to the provisions of paragraph 12.1(c), the General Partner’s determination of the fair market value of the Partnership’s assets and liabilities;

(ii) reviewing the status of the Partnership’s portfolio companies;

(iii) providing the Partnership and the General Partner with such counsel and advice as the General Partner shall reasonably request, including advice with respect to any potential conflicts of interest between the General Partner and the Partnership and advice regarding potential investments and investment opportunities; and

(iv) performing such other functions as may be provided for herein or as otherwise agreed to by the General Partner and the Advisory Committee.

(b) The Advisory Committee shall conduct its affairs in such manner and by such procedures as a majority of its members deems appropriate. The Advisory Committee shall schedule meetings at least on an annual basis and any member of the Advisory Committee may call a meeting of the Advisory Committee. All actions taken by the Advisory Committee shall be taken by majority vote.

(c) The reasonable out-of-pocket expenses incurred by the Advisory Committee shall be an expense to be borne by the Partnership.

(d) The Advisory Committee shall take no part in the control or management of the Partnership’s affairs, nor shall the Advisory Committee have any power or authority to act for or on behalf of the Partnership. Members of the Advisory Committee shall be entitled to the benefits of the exculpation and indemnification provisions of paragraphs 15.3 and 15.4 as provided therein.

(e) The Advisory Committee shall have the right, in its sole discretion, on matters in which it deems such expert advice to be required, to retain separate counsel or accountants to the Advisory Committee reasonably acceptable to the General Partner, at the expense of the Partnership, to advise the Advisory Committee in connection with carrying out its functions and that reliance upon and in accordance with the opinion or advice as to matters of law of such legal counsel or as to matters of accounting of such accountants shall be deemed to satisfy the requirements of this Agreement.
12.3 **Confidentiality of Partnership Information.** This Agreement and all financial statements, tax reports, portfolio valuations, reviews or analyses of potential or actual investments, reports or other materials and all other documents and information concerning the affairs of the Partnership and its investments, including, without limitation, information about the entities in which the Partnership has invested or the persons investing in the Partnership (collectively, the "Confidential Information"), that any Partner may receive pursuant to or in accordance with this Agreement, or otherwise as a result of its ownership of an interest in the Partnership, constitute proprietary and confidential information about the Partnership, the General Partner, their Affiliates and their respective portfolio companies (the "Affected Parties"). The Partners acknowledge that the Affected Parties derive independent economic value from the Confidential Information not being generally known and that the Confidential Information is the subject of reasonable efforts to maintain its secrecy. The Partners further acknowledge that the Confidential Information is a trade secret, the disclosure of which is likely to cause substantial and irreparable competitive harm to the Affected Parties or their respective businesses. No Limited Partner shall reproduce any of the Confidential Information or portion thereof or make the contents thereof available to any third party other than a disclosure on a need-to-know basis to such Limited Partner's legal, accounting or investment advisers, auditors and representatives (collectively, "Advisers") without the prior consent of the General Partner, except to the extent compelled to do so in accordance with applicable law (in which case the Limited Partner shall promptly notify the General Partner of its obligation to disclose any Confidential Information, other than for disclosures to governmental regulatory authorities, including information regarding the requestor of and request for such disclosure) or with respect to Confidential Information which otherwise becomes publicly available other than through breach of this provision by a Limited Partner. Notwithstanding any provision of this Agreement to the contrary, the General Partner may withhold disclosure of any Confidential Information (other than this Agreement or tax reports) to any particular Limited Partner if the General Partner reasonably determines that the disclosure of such Confidential Information to such Limited Partner may result in the general public gaining access to such Confidential Information. Each Limited Partner agrees to notify such Limited Partner's Advisers about their obligations in connection with this paragraph 12.3 and will further cause such Advisers to abide by the aforesaid provisions of this paragraph 12.3.

**ARTICLE 13**

**PARTNERS SUBJECT TO SPECIAL REGULATION**

13.1 **ERISA Partners.**

(a) Each ERISA Partner hereby (i) acknowledges that, for so long as either the Partnership is a VCOC or an ERISA Condition does not exist, it is its understanding that neither the Partnership, the General Partner, nor any of the Affiliates of the General Partner, are "fiduciaries" of such Limited Partner within the meaning of ERISA by reason of the Limited Partner investing its assets in, and being a Limited Partner of, the Partnership; (ii) 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; (iii) 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; (iv)
represents that it has given appropriate consideration to the facts and circumstances relevant to the investment by that ERISA Partner’s plan in the Partnership and has determined that such investment is reasonably designed, as part of such portfolio, to further the purposes of such plan; (v) 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 and other provisions of ERISA; (vi) acknowledges that it understands that current income will not be a primary objective of the Partnership; and (vii) represents that, taking into account the other investments made with the assets of such plan, the investment of assets of such plan in the Partnership is consistent with the cash flow requirements and funding objectives of such plan; provided, however, that the representations in clauses (iv), (v) and (vii) shall apply only to “employee benefit plan” Limited Partners.

(b) Notwithstanding any provision contained herein to the contrary, each ERISA Partner may elect to withdraw from the Partnership, or upon demand by the General Partner shall withdraw from the Partnership, at the time and in the manner hereinafter provided, if either the ERISA Partner or the General Partner shall obtain a materially unqualified opinion of counsel (which counsel shall be reasonably acceptable to both the ERISA Partner and the General Partner) to the effect that, as a result of applicable statutes, regulations, case law, administrative interpretations, or similar authority (i) the continuation of the ERISA Partner as a Limited Partner of the Partnership or the conduct of the Partnership will result, or there is a material likelihood the same will result, in a material violation of ERISA, or (ii) all or any portion of the assets of the Partnership constitute assets of the ERISA Partner for the purposes of ERISA and are subject to the provisions of ERISA to substantially the same extent as if owned directly by the ERISA Partner. In the event of the issuance of such opinion of counsel, a copy of such opinion shall be given to all the Partners, together with the written notice of the election of the ERISA Partner to withdraw or the written demand of the General Partner for withdrawal, whichever the case may be. Thereupon, (A) the General Partner and the ERISA Partner shall use their reasonable best efforts to eliminate the necessity for such withdrawal, and (B) unless within one hundred twenty (120) days after receipt of such written notice and opinion the General Partner is able to eliminate the necessity for such withdrawal to the reasonable satisfaction of the ERISA Partner and the General Partner, whether by correction of the condition giving rise to the necessity of the Limited Partner’s withdrawal, the amendment of this Agreement, or otherwise, such Limited Partner shall withdraw its entire interest in the Partnership and cease to be a Partner, such withdrawal to be effective upon the last day of the fiscal quarter during which such one hundred twenty (120) day period expired.

(c) The withdrawing Limited Partner shall be entitled to receive within one hundred twenty (120) days after the date of such withdrawal an amount equal to the amount of such Partner’s Capital Account, adjusted to reflect unrealized gains and losses of the Partnership, as of the effective date of such withdrawal.

(d) Any distribution or payment to a withdrawing Limited Partner pursuant to paragraph 13.1(c) may, in the sole discretion of the General Partner, be made in cash, in a pro rata distribution of Securities, in the form of a promissory note, the terms of which shall be mutually agreed upon by the General Partner and the withdrawing Limited Partner and which shall provide for partial payments, as if such promissory note represented an equity interest in the Partnership, at the time of cash distributions to the Partners, or any combination thereof;
provided, however, if there is a material likelihood that the withdrawing Limited Partner would receive an amount of any Security that would cause such Limited Partner to own or control in excess of the amount of such Security that it may lawfully own or control or may own or control without tax penalty, then, upon receipt of notice to such effect from a Limited Partner, the General Partner shall, if possible, either make such distribution to a different entity designated by such Limited Partner or vary the method of distribution, in an equitable manner, so as to avoid such excessive ownership or control (provided, that such alternative distribution procedure does not prejudice any of the other Partners). In determining the form of payment to be made to the withdrawing Limited Partner, the General Partner will use reasonable efforts to make payments in cash to the extent reasonably available and subject to the ongoing cash requirements of the Partnership as determined by the General Partner.

13.2 Private Foundation Partners. Notwithstanding any provision of the Agreement to the contrary, any Private Foundation Partner may elect to withdraw in whole or in part from the Partnership if the Private Foundation Partner shall obtain an opinion of counsel (which counsel shall be reasonably acceptable to both the Private Foundation Partner and the General Partner) to the effect that such withdrawal is necessary in order for the Private Foundation Partner to avoid (a) excise taxes imposed by Subchapter A of Chapter 42 of the Code (other than Sections 4940 and 4942 thereof), or (b) a material breach of the fiduciary duties of its trustees under any federal or state law applicable to private foundations or any rule or regulation adopted thereunder by any agency, commission, or authority having jurisdiction. In the event of the issuance of the opinion of counsel referred to in the preceding sentence, the withdrawal of and disposition of the Private Foundation Partner's interest in the Partnership shall be governed by paragraph 13.1 of the Agreement, as if the Private Foundation Partner were an ERISA Partner.

13.3 Governmental Plan Partners. Notwithstanding any provision of the Agreement to the contrary, any Governmental Plan Partner may elect to withdraw from the Partnership, or upon demand by the General Partner shall withdraw from the Partnership, if either the Governmental Plan Partner or the General Partner shall obtain an opinion of counsel (which counsel shall be reasonably acceptable to both the Governmental Plan Partner and the General Partner) to the effect that the Governmental Plan Partner, the Partnership, or the General Partner (including its Affiliates) would be in violation of any federal or state statute or regulation applicable to such Governmental Plan Partner (i) under judicial or regulatory interpretation thereof entered or issued after the Initial Closing Date, or (ii) enacted or promulgated after the Initial Closing Date, as a result of the Governmental Plan Partner continuing as a Limited Partner. In the event of the issuance of the opinion of counsel referred to in the preceding sentence, the withdrawal of and disposition of the Governmental Plan Partner's interest in the Partnership shall be governed by paragraph 13.1 of the Agreement, as if the Governmental Plan Partner were an ERISA Partner.

13.4 BHC Partners. Notwithstanding any provision of the Agreement to the contrary, any BHC Partner may elect to withdraw from the Partnership, or upon demand by the General Partner shall withdraw from the Partnership, if either the BHC Partner or the General Partner shall obtain an opinion of counsel (which counsel shall be reasonably acceptable to both the BHC Partner and the General Partner) to the effect that the BHC Partner, the Partnership, or the General Partner (including its Affiliates) would be in violation of any provision of the BHC Act, including any regulation, written interpretation or directive of any governmental authority having
regulatory authority over such BHC Partner as a result of the BHC Partner continuing as a Limited Partner. In the event of the issuance of the opinion of counsel referred to in the preceding sentence, the withdrawal of and disposition of the BHC Partner’s interest in the Partnership shall be governed by paragraph 13.1 of the Agreement, as if the BHC Partner were an ERISA Partner.

ARTICLE 14

CERTAIN DEFINITIONS

14.1 Accounting Period. An Accounting Period shall be (a) a calendar year if there are no changes in the Partners’ respective interests in the Profits or Losses of the Partnership during such calendar year except on the first day thereof, or (b) any other period beginning on the first day of a calendar year, or any other day during a calendar year upon which occurs a change in such respective interests, and ending on the last day of a calendar year, or on the day preceding an earlier day upon which any change in such respective interest shall occur. Notwithstanding the foregoing, the General Partner may from time to time cause allocations to be made to the Partners’ Capital Accounts as if an Accounting Period had ended and a new Accounting Period shall commence on the next subsequent day, it being anticipated that such an allocation may be made in connection with Partnership distributions or at such other times if, in the General Partner’s reasonable judgment, circumstances make it reasonable to do so.

14.2 Adjusted Asset Value. The Adjusted Asset Value with respect to any asset shall be the asset’s adjusted basis for United States federal income tax purposes, except as follows:

(a) The initial Adjusted Asset Value of any asset contributed by a Partner to the Partnership shall be the gross fair market value of such asset at the time of contribution, as determined by the contributing Partner and the Partnership.

(b) In the discretion of the General Partner, the Adjusted Asset Values of all Partnership assets may be adjusted to equal their respective gross fair market values, as determined by the General Partner, and the resulting unrecognized profit or loss allocated to the Capital Accounts of the Partners pursuant to Article 5, as of the following times: (i) the acquisition of an additional interest in the Partnership by any new or existing Partner in exchange for more than a de minimis capital contribution; and (ii) the distribution by the Partnership to a Partner of more than a de minimis amount of Partnership assets, unless all Partners receive simultaneous distributions of either undivided interests in the distributed property or identical Partnership assets in proportion to their interests in Partnership distributions as provided in paragraphs 7.4 and 7.5.

(c) The Adjusted Asset Values of all Partnership assets shall be adjusted to equal their respective gross fair market values, as determined by the General Partner, and the resulting unrecognized profit or loss allocated to the Capital Accounts of the Partners pursuant to Article 5, as of the dissolution of the Partnership either by expiration of the Partnership’s term or the occurrence of an Event of Early Termination.
14.3 Adjusted Capital Account Balance. The Adjusted Capital Account Balance for each Partner shall be equal to the balance in the Partner's Capital Account as of the end of the relevant Accounting Period, after giving effect to the following adjustments:

(a) Credit to such Capital Account any amounts which the Partner is obligated to restore, including, without limitation, amounts described in paragraph 10.4(d), or is deemed to be obligated to restore pursuant to the penultimate sentence of Treasury Regulations Section 1.704-1(b)(2)(ii)(c); and

(b) Debit to such Capital Account the items described in Sections 1.704-1(b)(2)(ii)(d), 1.704-1(b)(2)(ii)(d)(5), and 1.704-1(b)(2)(ii)(d)(6) of the Treasury Regulations

14.4 Affiliate. An Affiliate of any person shall mean any person that directly, or indirectly through one (1) or more intermediaries, controls, or is controlled by or is under common control with the person specified. For the avoidance of doubt, (i) the Managing Directors and other personnel of Duff Ackerman & Goodrich, LLC (and any successor entity thereto) and their respective spouses, relatives within the first degree of collateral consanguinity and relatives within the third degree of lineal consanguinity shall constitute Affiliates of the General Partner, (ii) the personnel of Duff Ackerman & Goodrich, LLC (and any successor entity thereto) shall constitute Affiliates of the Managing Directors and (iii) Duff Ackerman & Goodrich, L.P., Duff Ackerman & Goodrich II, L.P. and DAG Ventures, L.P. and their parallel funds shall be considered Affiliates of the General Partner as well as any successor funds to the Partnership to the extent that such successor funds are under common control with the Partnership.

14.5 Capital Account. The Capital Account of each Partner shall consist of its original capital contribution (a) increased by any additional capital contributions, its share of income or gain that is allocated to it pursuant to this Agreement, and the amount of any Partnership liabilities that are assumed by it or that are secured by any Partnership property distributed to it, and (b) decreased by the amount of any withdrawals by it, its share of expense or loss that is allocated to it pursuant to this Agreement, and the amount of any of its liabilities that are assumed by the Partnership or that are secured by any property contributed by it to the Partnership. The foregoing provision and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulation Section 1.704-1(b)(2)(iv), and shall be interpreted and applied in a manner consistent with such Regulations. In the event the General Partner shall determine that it is prudent to modify the manner in which the Capital Accounts, or any debits or credits thereto, are computed in order to comply with such Regulations, the General Partner may make such modification; provided, that it is not likely to have more than an insignificant effect on the total amounts distributable to any Partner pursuant to Article 7 and Article 10.

14.6 Capital Commitment; Committed Capital. A Partner’s Capital Commitment shall mean the aggregate amount of capital that such Partner has contributed or agreed to contribute to the Partnership (as adjusted pursuant to paragraphs 3.2(b), 4.2(c) and 8.4(g)), as reduced for any default in capital contributions or on a pro rata basis to the extent that the General Partner determines not to draw down any portion of the aggregate Capital Commitments during the term of the Partnership and so notifies the Limited Partners of the amount of the
release in writing. The Committed Capital of the Partnership shall mean the sum of the Capital Commitments of all Partners.

14.7 Carried Interest Share. Carried Interest Share shall mean a percentage equal to the aggregate Partnership Percentages of the Limited Partners (including any Limited Partner’s interest acquired by the General Partner as described in paragraph 4.4).

14.8 Code. The Code is the Internal Revenue Code of 1986, as amended (or any corresponding provisions of succeeding law).

14.9 Constituent Limited Partner. A Constituent Limited Partner shall mean a limited partner of the Partnership or the Side-By-Side Funds whose representative is a member of the Advisory Committee.


14.11 ERISA Partner. ERISA Partner shall mean any Limited Partner that is an “employee benefit plan” or is an entity that is deemed to hold “plan assets,” each within the meaning of, and subject to the provisions of, ERISA.

14.12 Event Of Early Termination. An Event of Early Termination shall mean (a) the occurrence of an event of withdrawal (as set forth in Section 17-402 of the Act) of the sole remaining general partner of the Partnership unless, within ninety (90) days of such event, a Majority in Interest of the remaining Limited Partners agree in writing to continue the business of the Partnership and to the appointment, effective as of the date of such event, of a new general partner or (b) the election by Eighty Percent (80%) in Interest of the Limited Partners to terminate the Partnership for any reason or no reason with at least sixty (60) days notice to the General Partner. The General Partner shall withdraw from the Partnership within sixty (60) days after the election by Two-Thirds in Interest of the Limited Partners in the event of a finding under arbitration pursuant to paragraph 15.15 below that the General Partner, a Managing Director or an Affiliate thereof has engaged in conduct in respect of the Partnership for which such party may not be exculpated pursuant to clause (a) of paragraph 15.3 below or indemnified pursuant to the proviso of the clause (A) of paragraph 15.4(a) below.

14.13 Governmental Plan Partner. Governmental Plan Partner shall mean any Limited Partner that is (i) a “governmental plan” as defined in Title 29, Section 1002(32) of the Code or (ii) a political subdivision or agency of the United States of America or of a state thereof.

14.14 Managing Directors. The Managing Directors shall mean each of John M. Duff Jr., R. Thomas Goodrich, Arnold W. Ackerman and John J. Cadeddu, so long as such person is active in the management and operation of the Partnership.

14.15 Marketable; Marketable Securities; Marketability. These terms shall refer to Securities that are (i) either (a) registered under the Securities Exchange Act of 1934, as amended, (b) traded on a national securities exchange or over-the-counter in any country or (c) currently the subject of an effective registration statement under the Securities Act or similar
registration statement outside of the United States, and (ii) freely tradable in the hands of the
Limited Partners (other than Limited Partners who are otherwise affiliated with the applicable
portfolio company) to the extent not subject to any applicable volume limitations on
transferability.

14.16 Non-Carried Interest Share. Non-Carried Interest Share shall mean a
percentage equal to the General Partner's Partnership Percentage.

14.17 Nonmarketable Securities. Nonmarketable Securities are all Securities other
than Marketable Securities.

14.18 Partnership Percentage. The Partnership Percentage for each Partner shall be
determined by dividing the amount of each Partner's Capital Commitment by the Committed
Capital of the Partnership. The sum of the Partners' Partnership Percentages shall be one
hundred percent (100%).

14.19 Percentage In Interest; Majority In Interest. A specified fraction or
Percentage in Interest of the Limited Partners shall mean limited partners of the Partnership and
the Side-By-Side Funds whose capital commitments to such entities equal or exceed the required
fraction or percentage of the capital commitments of all such limited partners to such entities. If
the fraction or percentage in interest is specified as a fraction or percentage of the Limited
Partners, then the capital commitment assigned to any limited partner interest held directly or
indirectly by the General Partner, the Managing Directors or any Affiliate thereof in the
Partnership or any Side-By-Side Fund, and any capital commitment to the GP Fund, shall not be
considered in either the numerator or denominator of such percentage calculation. In addition, to
the extent that a particular matter is specifically applicable or unique to one (1) or more of the
Partnership and the Side-by-Side Funds and not specifically applicable or unique to one or more
of the Partnership or the Side-by-Side Funds, the capital commitments of all limited partners to
the entities to whom such matter is not specifically applicable or unique shall be disregarded in
such calculation but only with respect to that particular matter. A Majority in Interest shall mean
more than Fifty Percent (50%) in Interest.

14.20 Private Foundation Partner. Private Foundation Partner shall mean any
Limited Partner that is a "private foundation" as described in Section 509 of the Code.

14.21 Profit Or Loss. Profit or Loss shall be an amount computed for each Accounting
Period as of the last day thereof that is equal to the Partnership's taxable income, gain, loss or
deduction for such Accounting Period, determined in accordance with Section 703(a) of the
Code (for this purpose, all items of income, gain, loss, or deduction required to be stated
separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), with
the following adjustments:

(a) Any income of the Partnership that is exempt from United States federal
income tax and not otherwise taken into account in computing Profit or Loss pursuant to this
paragraph shall be added to such taxable income or loss;

(b) Any expenditures of the Partnership described in Code
Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Treasury
Regulation Section 1.704-1(b)(2)(iv)(i) and not otherwise taken into account in computing Profit or Loss pursuant to this paragraph shall be subtracted from such taxable income or loss;

(c) Gain or loss resulting from any disposition of a Partnership asset with respect to which gain or loss is recognized for United States federal income tax purposes shall be computed by reference to the Adjusted Asset Value of the asset disposed of rather than its adjusted tax basis;

(d) The difference between the gross fair market value of all Partnership assets and their respective Adjusted Asset Values shall be added to such taxable income or loss in the circumstances described in paragraph 14.2; and

(e) Items which are specially allocated pursuant to paragraph 5.1(c) or pursuant to paragraph 5.3 hereof shall not be taken into account in computing Profit or Loss.

14.22 Securities. Securities shall mean securities of every kind and nature and rights and options with respect thereto, including, without limitation, stock, notes, bonds, debentures, evidences of indebtedness and other debt or equity interests in businesses of every type, including, without limitation, partnerships, limited liability companies, joint ventures, proprietorships and other business entities.


14.24 Short-Term Income. Short-Term Income shall be income received from commercial paper, certificates of deposit (other than certificates of deposit placed with banks to secure loans made by the banks on behalf of the Partnership to potential portfolio companies of the Partnership), treasury bills and other money market investments with maturities of less than twelve (12) months. Short-Term Income shall not include interest income or dividends or other non-liquidating corporate distributions from portfolio companies.

14.25 Treasury Regulations. Treasury Regulations shall mean the Income Tax Regulations promulgated under the Code, as such Regulations may be amended from time to time (including corresponding provisions of succeeding Regulations).

ARTICLE 15

OTHER PROVISIONS

15.1 Governing Law. This Agreement shall be governed by and construed under the laws of the State of Delaware as applied to agreements among the residents of such state made and to be performed entirely within such state.

15.2 Limitation Of Liability Of The Limited Partners. Except as required by the Act and this Agreement, no Limited Partner shall be bound by, nor be personally liable for, the expenses, liabilities, or obligations of the Partnership.

15.3 Exculpation. None of the Partnership, the General Partner, their respective members, employees, officers, directors, shareholders, agents, representatives or Affiliates, the
members of the Advisory Committee, the Constituent Limited Partners, the Managing Directors or the tax matters partner (collectively, the "Indemnified Parties") shall be liable to any Limited Partner or the Partnership for honest mistakes of judgment, or for action or inaction, taken in respect of the Partnership, or for losses due to such mistakes, action, or inaction, or to the negligence, dishonesty, or bad faith of any employee, broker, or other agent of the Partnership; provided, that they shall have been selected and supervised with reasonable care. The Indemnified Parties may consult with counsel and accountants in respect of Partnership affairs and be fully protected and justified in any action or inaction that is taken in accordance with the advice or opinion of such counsel or accountants; provided, that they shall have been selected with reasonable care. Notwithstanding any of the foregoing to the contrary, (a) the provisions of this paragraph 15.3 and the immediately following paragraph shall not be construed so as to relieve (or attempt to relieve) any person of any liability by reason of gross negligence, recklessness, intentional wrongdoing, bad faith or a material breach of the Agreement that remains uncured after ninety (90) days following written notice to the breaching Indemnified Party of such breach, (b) the restrictions on exculpation contained in clause (a) above (other than the prohibition for bad faith) shall not be applicable with respect to any member of the Advisory Committee or its Constituent Limited Partner, (c) in taking or refraining to take any action, each member of the Advisory Committee may consider solely the interests of its Constituent Limited Partner and, in so doing, shall not be considered as having acted in bad faith or otherwise violating any other standard of conduct or other duty or obligation deemed to be owed to the Partnership or any other Partner and (d) each Constituent Limited Partner shall be exculpated pursuant to this paragraph 15.3 only with respect to liabilities that arise by reason of its representative serving on the Advisory Committee.

15.4 Indemnification.

(a) The Partnership agrees to indemnify, out of the assets of the Partnership only, the Indemnified Parties to the fullest extent permitted by law and to save and hold them harmless from and in respect of all (i) reasonable fees, costs, and expenses paid in connection with or resulting from any claim, action, or demand against an Indemnified Party that arise out of or in any way relate to the Partnership, its properties, business, or affairs and (ii) such claims, actions, and demands and any losses or damages resulting from such claims, actions, and demands, including amounts paid in settlement or compromise (if recommended by attorneys for the Partnership) of any such claim, action or demand; provided, however, that (A) this indemnity shall not extend to conduct which is grossly negligent, reckless or intentionally wrongful, carried out in bad faith or constitutes a material breach of the Agreement that remains uncured after ninety (90) days following written notice to the breaching Indemnified Party of such breach, (B) the restrictions on indemnification contained in clause (A) above (other than the prohibition for conduct carried out in bad faith) shall not be applicable with respect to any member of the Advisory Committee or its Constituent Limited Partner, (C) in taking or refraining to take any action, each member of the Advisory Committee may consider solely the interests of its Constituent Limited Partner and, in so doing, shall not be considered as having acted in bad faith or otherwise violating any other standard of conduct or other duty or obligation deemed to be owed to the Partnership or any other Partner and (D) each Constituent Limited Partner shall be indemnified pursuant to this paragraph 15.4(a) only with respect to liabilities that arise by reason of its representative serving on the Advisory Committee. Expenses incurred by any Indemnified Party in defending a claim or proceeding covered by this paragraph 15.4 shall be paid by the

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Partnership in advance of the final disposition of such claim or proceeding provided the Indemnified Party undertakes to repay such amount if it is ultimately determined that such Indemnified Party was not entitled to be indemnified. The provisions of this paragraph shall remain in effect as to each Indemnified Party whether or not such Indemnified Party continues to serve in the capacity that entitled such person to be indemnified. The General Partner will pursue all sources of indemnification and insurance otherwise available to it or to the Partnership in situations in which the Partnership's indemnification obligation applies.

(b) In the event that the assets of the Partnership (including any unfunded Capital Commitments) are insufficient to satisfy any indemnification obligation pursuant to subparagraph (a), the Partners shall be required to return distributions to the Partnership in cash as necessary to satisfy such obligation, in reverse order, and to the extent, of the amount of distributions received (with any in-kind distributions valued at the time of distribution); provided, that (i) the maximum amount of previous distributions that any Limited Partner shall be required to return will not exceed twenty-five percent (25%) of such Limited Partner's Capital Commitment, (ii) in determining the General Partner's obligation to return distributions pursuant to paragraph 10.4 and this paragraph 15.4(b), the General Partner shall take both sets of provisions into account in good faith, (iii) no distribution may be required to be returned pursuant to this paragraph 15.4(b) after the second anniversary that such distribution was made and (iv) the General Partner (or liquidator) may not require any distributions to be returned pursuant to this subparagraph (b) after the date two (2) years from the filing of the Partnership’s Certificate of Cancellation with the Delaware Secretary of State.

15.5 Execution. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original but all of which together shall constitute one (1) and the same instrument.

15.6 Other Instruments And Acts. The Partners agree to execute any other instruments or perform any other acts that are or may be necessary to effectuate and carry on the partnership created by this Agreement.

15.7 Binding Agreement. This Agreement shall be binding upon the transferees, successors, assigns, and legal representatives of the Partners.

15.8 Notices. Any notice or other communication that one (1) Partner desires to give to another Partner shall be in writing, and shall be deemed effectively given upon personal delivery or three (3) days after deposit in any United States mail box, by registered or certified mail, postage prepaid, upon confirmed transmission by facsimile or electronic mail, or upon confirmed delivery by overnight commercial courier service, at such address designated by a Limited Partner in such Limited Partner's Subscription Agreement (and may be changed by such Limited Partner by fifteen (15) days advance written notice to the General Partner) or at the address of the Partnership in respect of the General Partner.

15.9 Power Of Attorney. By signing this Agreement (by itself or by the General Partner as its attorney-in-fact), each Limited Partner designates and appoints the General Partner its true and lawful attorney, in its name, place, and stead to make, execute, sign, and file the Certificate of Limited Partnership and any amendment thereto and such other instruments,
documents, or certificates that may from time to time be required of the Partnership by the laws of the United States of America, the laws of the state of the Partnership's formation, or any other state or jurisdiction in which the Partnership shall do business in order to qualify or otherwise enable the Partnership to do business in such states or jurisdictions. Such attorney is not hereby granted any authority on behalf of the Limited Partners to amend this Agreement except that as attorney for each of the Limited Partners, the General Partner shall have the authority, without the consent of any other person, to amend this Agreement and the Certificate of Limited Partnership as may be required to effect the following, and to execute any such amendment to the Agreement, the Certificate of Limited Partnership or any amendment approved pursuant to paragraph 15.10 on behalf of itself and as attorney-in-fact for each of the Limited Partners:

(a) Admission of additional Partners pursuant to Article 3 or Article 9;
(b) Transfers of limited partnership interests pursuant to Article 9;
(c) Additional capital contributions or changes in the Partnership pursuant to Article 4;
(d) Extensions of the Partnership term pursuant to Article 10;
(e) Withdrawal of or certain allocations and distributions made in respect of certain regulated Partners pursuant to Article 13; or
(f) Amendments made pursuant to paragraph 15.10 if approved as provided for therein.

Each of the foregoing power of attorney and the other powers of attorney referenced in this Agreement is a special power of attorney coupled with an interest, is irrevocable and shall not be affected by subsequent disability or incapacity of a Limited Partner but shall expire as to a Limited Partner immediately after the complete withdrawal of such Limited Partner as a Partner of the Partnership.

15.10 Amendment; Waiver.

(a) Except as specifically provided herein, this Agreement may be amended only with the written consent of the General Partner and a Majority in Interest of the Limited Partners; provided, however, that with respect to any provisions of this Agreement specifically requiring the approval of more than a Majority in Interest of the Limited Partners, said provision may be amended only with the written consent of the General Partner and such larger Percentage in Interest of the Limited Partners. No term or condition contained in the Exhibits to this Agreement may be waived, discharged, terminated, or modified without the consent of the General Partner and a Majority in Interest of the Limited Partners.

(b) Notwithstanding the above and except as provided in paragraph 14.5:

(i) No amendment of this Agreement may modify the method of making Partnership allocations or distributions so as to materially and adversely affect one (1) or more Limited Partners in a manner not affecting the Limited Partners as a class, modify the
method of determining the Partnership Percentage of any Partner, increase a Limited Partner’s Capital Commitment, change the restrictions contained in subparagraph (a) above or this subparagraph (b), or otherwise materially and adversely affect a Limited Partner in a manner not affecting the Limited Partners as a class unless such Limited Partner has expressly consented in writing to such amendment;

(ii) No amendment of this Agreement may modify paragraph 4.5(c)(i) or 13.1 or this paragraph 15.10(b)(ii) unless each ERISA Partner has expressly consented in writing to such amendment;

(iii) No amendment of this Agreement may modify paragraph 4.5(c)(ii), 13.1 (to the extent applicable) or 13.2 or this paragraph 15.10(b)(iii) unless each Private Foundation Partner has expressly consented in writing to such amendment;

(iv) No amendment of this Agreement may modify paragraph 4.5(c)(iii), 13.1 (to the extent applicable) or 13.3 or this paragraph 15.10(b)(iv) unless each Governmental Plan Partner has expressly consented in writing to such amendment;

(v) No amendment of this Agreement may modify paragraph 4.5(c)(iv), 8.2(b), 13.1 (to the extent applicable) or 13.4 or this paragraph 15.10(b)(v) unless each BHC Partner has expressly consented in writing to such amendment; and

(vi) Other than in respect of clauses (ii), (iii), (iv) and (v) above, no amendment may modify this paragraph 15.10 without the consent of each Limited Partner.

(c) Notwithstanding the above, the Partnership’s or General Partner’s (or its members’ or employees’) noncompliance with any provision hereof in any single transaction or event may be waived in writing by a Majority in Interest of the Limited Partners (not including the General Partner); provided, however, that no such waiver of noncompliance with any provision specifically requiring the approval of more than a Majority in Interest of the Limited Partners or any specific Limited Partner(s) shall be effective without the approval of such larger Percentage in Interest of the Limited Partners or such specific Limited Partner(s), respectively; provided, further, that no such waiver shall be effective if such noncompliance directly injures some but not all of the Limited Partners unless the Limited Partners directly injured waive such noncompliance. No waiver shall be deemed a waiver of any subsequent event of noncompliance.

(d) The General Partner will not consent to any amendment of this Agreement unless a similar amendment, if applicable, is made to the Limited Partnership Agreement of each Side-By-Side Fund (other than the GP Fund).

(e) The General Partner may amend this Agreement without the consent of any Limited Partner to remove or correct any inconsistency, ambiguity or error contained herein; provided, that such amendment does not adversely affect the Limited Partners in any manner.

15.11 Entire Agreement. This Agreement and each Subscription Agreement and Side Letter (each as defined in this paragraph 15.11 below) constitute the full, complete, and final agreement of the Partners and supersede all prior agreements between the Partners with respect to the Partnership. Notwithstanding the provisions of this Agreement or any subscription
agreement entered into by a Limited Partner in connection with its admission to the Partnership ("Subscription Agreement"), it is hereby acknowledged and agreed that the Partnership and the General Partner, on its own behalf or on behalf of the Partnership or a Side-By-Side Fund, without the approval of any Limited Partners, may enter into a side letter or similar agreement to or with a limited partner of the Partnership or a Side-By-Side Fund (each a "Side Letter"), executed contemporaneously with the admission of such limited partner to the Partnership or such Side-By-Side Fund, which has the effect of establishing rights under, or altering or supplementing the terms hereof or any Subscription Agreement in order to meet certain requirements of such Limited Partner. The parties hereto agree that any terms contained in a Side Letter shall govern with respect to the limited partner that is a party thereto notwithstanding the provisions of this Agreement or any Subscription Agreement.

15.12 Titles; Subtitles. The titles and subtitles used in this Agreement are used for convenience only and shall not be considered in the interpretation of this Agreement.

15.13 Partnership Name. The Partnership shall have the exclusive right to use the name "DAG Ventures II-QP, L.P." as long as the Partnership continues, despite the withdrawal of any Partner. Upon termination of the Partnership, the Partnership shall assign whatever rights it may have in such name to the General Partner. No value shall be placed upon the name or the goodwill attached thereto for the purpose of determining the value of any Partner’s Capital Account or interest in the Partnership.

15.14 Legal Counsel. Each Partner hereby agrees and acknowledges that:

(a) Cooley Godward LLP ("Cooley Godward") has been retained by the General Partner in connection with the formation of the Partnership and the offering of Limited Partner interests and in such capacity has provided legal services to the General Partner and the Partnership. The General Partner expects to retain Cooley Godward to provide legal services to the General Partner and the Partnership in connection with the management and operation of the Partnership.

(b) Cooley Godward is not and will not represent the Limited Partners in connection with the formation of the Partnership, the offering of Limited Partner interests, the management and operation of the Partnership, or any dispute that may arise between the Limited Partners on the one (1) hand and the General Partner and the Partnership on the other (the "Partnership Legal Matters").

(c) Each Limited Partner will, if it wishes counsel on a Partnership Legal Matter, retain its own independent counsel with respect thereto and, except as otherwise specifically provided by this Agreement, will pay all fees and expenses of such independent counsel.

(d) Each Limited Partner hereby agrees that Cooley Godward may represent the General Partner and the Partnership in connection with any and all Partnership Legal Matters (including any dispute between the General Partner or the Partnership and one (1) or more Limited Partners) and waives any present conflict of interest with Cooley Godward regarding Partnership Legal Matters arising by virtue of any representation or deemed representation of
such Limited Partner or the Partnership on account of Cooley Godward's representation described in paragraph 15.14(a) above; provided, however, that the Limited Partners are not hereby agreeing to Cooley Godward's representation of the Partnership in a derivative action on their behalf against the General Partner.

15.15 Arbitration.

(a) Any claim, dispute, or controversy of whatever nature arising out of or relating to this Agreement, including, without limitation, any action or claim based on tort, contract, or statute (including any claims of breach), or concerning the interpretation, effect, termination, validity, performance and/or breach of this Agreement ("Claim"), shall be resolved by final and binding arbitration ("Arbitration") before a single arbitrator ("Arbitrator") selected from and administered by Judicial Arbitration and Mediation Service Inc., San Francisco, California (the "Administrator") in accordance with its then existing arbitration rules or procedures regarding commercial or business disputes. The arbitration shall be held in San Francisco, California.

(b) The Arbitrator shall, within fifteen (15) calendar days after the conclusion of the Arbitration hearing, issue a written award and statement of decision describing the essential findings and conclusions on which the award is based, including the calculation of any damages awarded. The Arbitrator shall be authorized to award compensatory damages, but shall NOT be authorized (i) to award non-economic damages, such as for emotional distress, pain and suffering or loss of consortium, (ii) to award punitive damages, or (iii) to reform, modify or materially change this Agreement or any other agreements contemplated hereunder; provided, however, that the damage limitations described in parts (i) and (ii) of this sentence will not apply if such damages are statutorily imposed. The Arbitrator also shall be authorized to grant any temporary, preliminary or permanent equitable remedy or relief he or she deems just and equitable and within the scope of this Agreement, including, without limitation, an injunction or order for specific performance.

(c) Each party shall bear its own attorney's fees, costs, and disbursements arising out of the arbitration, and shall pay an equal share of the fees and costs of the Administrator and the Arbitrator; provided, however, the Arbitrator shall be authorized to determine whether a party is the prevailing party, and if so, to award to that prevailing party reimbursement for its reasonable attorneys' fees, costs and disbursements (including, for example, expert witness fees and expenses, photocopy charges, travel expenses, etc.), and/or the fees and costs of the Administrator and the Arbitrator. Absent the filing of an application to correct or vacate the arbitration award under California Code of Civil Procedure sections 1285 through 1288.8, each party shall fully perform and satisfy the arbitration award within fifteen (15) days of the service of the award.

(d) By agreeing to this binding arbitration provision, the parties understand that they are waiving certain rights and protections which may otherwise be available if a Claim between the parties were determined by litigation in court, including, without limitation, the right to seek or obtain certain types of damages precluded by this paragraph 15.15, the right to a jury trial, certain rights of appeal, and a right to invoke formal rules of procedure and evidence.
IN WITNESS WHEREOF, the Partners have executed this Limited Partnership Agreement as of the date first written above.

GENERAL PARTNER:

DAG Ventures Management II, LLC

By: 

Name: 

Title: 

LIMITED PARTNER (ENTITY):

(print name of entity)

By: 

Name: 

Title: 

LIMITED PARTNER (INDIVIDUAL):

(signature)

(print name)

THE SECURITIES EVIDENCED BY THIS PARTNERSHIP AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT"), AND MAY NOT BE SOLD, TRANSFERRED, ASSIGNED OR HYPOTHECATED UNLESS PURSUANT TO SEC RULE 144 OR THERE IS AN EFFECTIVE REGISTRATION STATEMENT UNDER THE 1933 ACT COVERING SUCH SECURITIES OR THE GENERAL PARTNER RECEIVES AN OPINION OF COUNSEL FOR THE HOLDER OF THESE SECURITIES REASONABLY SATISFACTORY TO THE GENERAL PARTNER, STATING THAT SUCH SALE, TRANSFER, ASSIGNMENT OR HYPOTHECATION IS EXEMPT FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS OF THE 1933 ACT.
IN WITNESS WHEREOF, the Partners have executed this Limited Partnership Agreement as of the date first written above.

GENERAL PARTNER:
DAG VENTURES MANAGEMENT II, LLC

By: ____________________________
Name: __________________________
Title: __________________________

LIMITED PARTNER (ENTITY):

Kentucky Retirement Systems: Pension Plan
(print name of entity)

By: ____________________________
Name: Brent Aldridge
Title: Portfolio Manager of Alternative Assets

LIMITED PARTNER (INDIVIDUAL):

______________________________
(signature)

______________________________
(print name)

THE SECURITIES EVIDENCED BY THIS PARTNERSHIP AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “1933 ACT”), AND MAY NOT BE SOLD, TRANSFERRED, ASSIGNED OR HYPOTHECATED UNLESS PURSUANT TO SEC RULE 144 OR THERE IS AN EFFECTIVE REGISTRATION STATEMENT UNDER THE 1933 ACT COVERING SUCH SECURITIES OR THE GENERAL PARTNER RECEIVES AN OPINION OF COUNSEL FOR THE HOLDER OF THESE SECURITIES REASONABLY SATISFACTORY TO THE GENERAL PARTNER, STATING THAT SUCH SALE, TRANSFER, ASSIGNMENT OR HYPOTHECATION IS EXEMPT FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS OF THE 1933 ACT.
IN WITNESS WHEREOF, the Partners have executed this Limited Partnership Agreement as of the date first written above.

GENERAL PARTNER: DAG Ventures Management II, LLC

By: __________________________
Name: ________________________
Title: _________________________

LIMITED PARTNER (ENTITY):
Kentucky Retirement Systems
Insurance Fund

By: ____________________________
Name: Brad Attridge
Title: Portfolio Manager of Alternative Assets

LIMITED PARTNER (INDIVIDUAL):

______________________________
(signature)

______________________________
(print name)

THE SECURITIES EVIDENCED BY THIS PARTNERSHIP AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT"), AND MAY NOT BE SOLD, TRANSFERRED, ASSIGNED OR HYPOTHECATED UNLESS PURSUANT TO SEC RULE 144 OR THERE IS AN EFFECTIVE REGISTRATION STATEMENT UNDER THE 1933 ACT COVERING SUCH SECURITIES OR THE GENERAL PARTNER RECEIVES AN OPINION OF COUNSEL FOR THE HOLDER OF THESE SECURITIES REASONABLY SATISFACTORY TO THE GENERAL PARTNER, STATING THAT SUCH SALE, TRANSFER, ASSIGNMENT OR HYPOTHECATION IS EXEMPT FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS OF THE 1933 ACT.

SIGNATURE PAGE FOR
DAG Ventures II, L.P. and DAG Ventures II-QP, L.P.
LIMITED PARTNERSHIP AGREEMENTS

CONFIDENTIAL
# DAG VENTURES II-QP, L.P.
## EXHIBIT A
### SCHEDULE OF PARTNERS

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<tr>
<th>NAME AND ADDRESS</th>
<th>CAPITAL COMMITMENT</th>
<th>PARTNERSHIP PERCENTAGE</th>
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<tr>
<td>DAG VENTURES MANAGEMENT II, LLC</td>
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<tr>
<td>Two Embarcadero Center, Suite 2300</td>
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<td></td>
</tr>
<tr>
<td>San Francisco, CA 94111</td>
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<td>1260 Louisville Road</td>
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<tr>
<td>[Name and Address Redacted]</td>
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**TOTAL LIMITED PARTNERS' INTEREST:** $320,048,000.00

**PARTNERSHIP TOTAL:** $326,147,980.00

*Partnership Percentages shown on this Exhibit A are rounded. Actual Partnership Percentages are determined pursuant to paragraph 14.18 of this Agreement.

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**A-1.**

**CONFIDENTIAL**
## SCHEDULE OF PARTNERS

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</table>

**TOTAL LIMITED PARTNERS' INTEREST:** $320,048,000.00 99.0000%

**PARTNERSHIP TOTAL:** $326,147,980.00 100.0000%

*Partnership Percentages shown on this Exhibit A are rounded. Actual Partnership Percentages are determined pursuant to paragraph 14.18 of this Agreement.*