LANDMARK EQUITY PARTNERS III, L.P.
(A Delaware Limited Partnership)

AMENDED AND RESTATED
LIMITED PARTNERSHIP AGREEMENT

THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM AND WITH THE APPROVAL OF THE GENERAL PARTNER. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

[OTHER LEGENDS]

LANDMARK EQUITY PARTNERS III, L.P.

Amended and Restated
Limited Partnership Agreement

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This AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT, dated as of March 31, 1993 (the "Agreement"), by and among Landmark Acquisition Corp., a Delaware corporation as the withdrawing general partner (the "Initial General Partner"); Stanley F. Alfeld as the withdrawing limited partner (the "Initial Limited Partner"); Landmark Partners III, L.P., a Delaware limited partnership, as general partner (such general partner being referred to herein as the "General Partner"); and those individuals, firms, corporations and other entities listed in Schedule A hereto as limited partners (such limited partners, and any additional limited partners admitted to the Partnership after the date of this Agreement, being referred to herein as the "Limited Partners"). The General Partner and Limited Partners and any Retired Partner (as hereinafter defined) are sometimes referred to herein collectively as the "Partners".

PRELIMINARY STATEMENT

The Initial General Partner and the Initial Limited Partner formed a limited partnership (the "Partnership") by executing the Limited Partnership Agreement of Landmark Equity Partners III, L.P. dated as of November 9, 1992 (the "Partnership Agreement") and by filing with the Secretary of State of Delaware a Certificate of Limited Partnership of Landmark Equity Partners III, L.P. on November 9, 1992.

Those persons designated as Limited Partners in Schedule A hereto who execute a counterpart of this Agreement desire to be admitted to the Partnership as Limited Partners.

The Initial General Partner and the Initial Limited Partner desire to amend the Partnership Agreement as hereinafter provided and in consideration of the promises and the agreements herein contained and intending to be legally bound hereby agree as follows:

A. The Initial General Partner shall hereby withdraw from the Partnership as the general partner, its contribution to the Partnership as organizational general partner shall be returned in full satisfaction of such organizational general partner's interest, and the Initial General Partner shall have no further claims against the Partnership with respect to such interest.

B. The Initial Limited Partner shall hereby withdraw from the Partnership as a limited partner, his contribution to the Partnership as organizational limited partner shall be returned in full satisfaction of such organizational limited partner's interest, and the Initial Limited Partner shall have no further claims against the Partnership with respect to such interest.

C. Effective upon the date hereof, the General Partner shall hereby be admitted to the Partnership as a General Partner.

D. Effective upon the date hereof, those Limited Partners listed in Schedule A who execute a counterpart of this Agreement shall hereby be admitted to the Partnership as Limited Partners, and the Partnership Agreement shall be amended and restated to read as follows:

The Partners agree to carry on a limited partnership (the "Partnership") subject to the terms of this Agreement in accordance with the provisions of the Delaware Revised Uniform Limited Partnership Act (the "Delaware Act").

1. Firm Name; Registered Office and Agent. The name of the Partnership is "Landmark Equity Partners III, L.P." The initial address of the Partnership's registered office in Delaware is 32 Loockerman Square, Suite L-130, City of Dover, County of Kent, and its initial registered agent at such address for service of process is The Prentice-Hall Corporation System, Inc.

2. Purpose; Powers.

(a) Purpose. The Partnership's purpose is to maximize the return to its Partners by assembling a diversified portfolio of interests in established buyout funds through secondary market purchases (the "Portfolio Funds"), such portfolio initially to include the interests acquired by the Partnership pursuant to a certain Agreement of Purchase and Sale dated as of November 16, 1992 with Westinghouse Credit Corporation and First Westinghouse Capital Corporation (collectively, the "Westinghouse Entities") (the "Westinghouse Purchase Agreement"). To the extent that funds of the Partnership are available, the Partnership intends to acquire additional interests in established buyout funds, which may be purchased as portfolios, as individual interests or upon the exercise of first refusal or other similar rights held by the Partnership. Notwithstanding the foregoing, no purchases shall be made after the third anniversary of the Final Closing (as such term is defined in Paragraph 4(a)).

(b) Powers. Subject to all of the terms and provisions hereof, the Partnership shall have all the powers available to it as a limited partnership under the laws of the State of Delaware, provided that such powers shall not be used by the Partnership in furtherance of any purpose other than the purpose set forth in Paragraph 2(a).

3. General Partner.

(a) Name, Address and Subscription. The name and address of the General Partner and its Subscription to the capital of the Partnership are set forth in Schedule A. The General Partner's commitment at all times will be equal to the lesser of $3 million to the Partnership or 1% of the Partnership's total committed equity capital. Schedule A shall be amended from time to time to reflect any additional capital contributions by the General Partner.

(b) Management and Control of Partnership. The management, policies and control of the affairs of the Partnership shall be vested exclusively in the General Partner. The Partnership's Advisory Board (established pursuant to Paragraph 5) and the Limited Partners may, to the extent expressly provided in this Agreement, possess or exercise any of the powers, or have or act in any of the capacities, permitted under Section 17-303(b) of the Delaware Act.

(c) Investment Advisory Agreement. (i) The General Partner, in the name and on behalf of the Partnership, is authorized to perform and carry out the transactions contemplated by the Investment Advisory Agreement dated of even date herewith by and between the Partnership and Landmark Advisers Inc., a Delaware corporation (the "Advisory Corporation"), in the form attached hereto as Schedule B (as amended from time to time, the "Investment Advisory Agreement"). The Advisory Corporation may at its own expense subcontract certain administrative, clerical and support functions to Landmark Ventures, Inc., a Delaware corporation (the "Service Company"). The Advisory Corporation will not delegate any of its duties, advisory role or management authority hereunder or under the Investment Advisory Agreement to the Service Company or to any other third party.

(ii) The Partnership shall pay to the Advisory Corporation an investment advisory fee (the "Advisory Fee") for the services to be provided to the Partnership under the Investment Advisory Agreement. Commencing on the date hereof and ending on the first to occur of (1) the date on which the Advisory Corporation ceases to be the Investment Adviser (as defined in the Investment Advisory Agreement) of the Partnership and (2) the termination of the Partnership, the Partnership shall pay the Advisory Fee, calculated as follows:

(a) The Advisory Fee payable for the period beginning on the date hereof and ending on the last day of the calendar quarter in which such date occurs shall be equal to one percent (1%) of the Partnership's Gross Asset Value (as defined below), multiplied by a fraction the numerator of which is the number of days in such period (including the date hereof) and the denominator of which is 365.

(b) The Advisory Fee payable for each calendar quarter during the Investment Period shall be equal to one percent (1%) of the Partnership's Gross Asset Value (as defined below), divided by four.

(c) The Advisory Fee payable for each calendar quarter after the Investment Period shall be equal to one percent (1%) of the Partnership's Gross Asset Value, divided by four.

(d) Notwithstanding anything to the contrary herein, the Advisory Fee payable for the period beginning on the first day of the calendar quarter in which the date of termination of the Partnership occurs and ending on the date of termination of the Partnership shall be equal to one percent (1%) of the Partnership's Gross Asset Value for such quarter, multiplied by a fraction the numerator of which is the number of days in such period (including the date of the termination of the Partnership) and the denominator of which is 365.

(e) Payments of the Advisory Fee shall be made quarterly in advance with payments on the date hereof and on the first day of January, April, July and October of each year.

For purposes of this Agreement, Gross Asset Value shall be defined to mean, for any calendar quarter, the aggregate value of the assets of the Partnership as of the first day of such calendar quarter; provided, however, that the value of cash and cash equivalent assets of the Partnership (other than the value of cash reserves required to be maintained by the Partnership pursuant to the Credit Facility (as defined in Paragraph 3(j)) shall not be included in the calculation of Gross Asset Value. The value of the Partnership's interest in any Portfolio Fund shall be the value of such interest as most recently reported to the Partnership by the general partner of the underlying limited partnership and in hand by the Partnership on the first day of such calendar quarter. The value of all other assets (except cash and cash equivalents) shall be valued in accordance with Paragraph 10.

Notwithstanding anything to the contrary herein, to the extent that the Partnership acquires an interest in any Portfolio Fund during a calendar quarter, the Advisory Fee shall be paid to the Advisory Corporation on the closing date of such acquisition (calculated as aforesaid for the period from the closing date of such acquisition to the next quarterly payment of the Advisory Fee), provided, to the extent that such Advisory Fee is calculated based upon the Partnership's Gross Asset Value, such interim calculation shall be based upon the Partnership's Gross Asset Value immediately after such acquisition.

(d) Acquisition of Portfolio Funds. (i) The General Partner, in the name and on behalf of the Partnership, is authorized to perform and carry out the transactions contemplated by the Westinghouse Purchase Agreement, providing for the purchase of various interests in buyout funds identified in the Westinghouse Purchase Agreement currently owned by the Westinghouse Entities (the "Westinghouse Portfolio"), as well as any and all related agreements with respect to the purchase of

the Westinghouse Portfolio, including but not limited to the documents regarding the Credit Facility (as such term is defined in Paragraph 3(j)). The documents and certificates delivered at the closing under the Purchase Agreement shall be in such form as the General Partner shall approve, and shall be accompanied by an opinion of counsel for the Westinghouse Entities acceptable to the General Partner. The purchase price for the Westinghouse Portfolio shall be allocated among the various interests comprising the Westinghouse Portfolio as the General Partner, after consultation with the Partnership's independent public accountants, shall determine.

(ii) Until the earlier to occur of (i) the date when all the Partnership's committed capital has been invested or committed for investment and (ii) the third anniversary of the Final Closing (hereinafter referred to as the "Investment Period"), the General Partner, in the name and on behalf of the Partnership, is authorized to enter into, execute, amend, supplement, acknowledge and deliver any and all contracts, agreements or other instruments with respect to the investment and reinvestment of all or part of the Partnership's assets, including with respect to the purchase of additional Portfolio Funds.

(e) Other Activities. The General Partner and the general partners of the General Partner shall devote such time and effort to the activities of the Partnership as may be necessary to promote adequately the interests of the Partnership and the mutual interests of the Partners. Time and efforts devoted to the affairs and business of the Advisory Corporation, the Service Company and any Portfolio Fund shall be considered to be time and efforts devoted to the affairs and business of the Partnership. Subject to the preceding two sentences, the General Partner and the general partners of the General Partner may be involved in, and may devote their business time and efforts to, other business, financial, investment and professional activities, including, without limitation, managing other venture capital and investment funds and serving as directors, officers, advisors, partners or agents of corporations, partnerships, trusts and other entities.

(f) Notice of Partner Changes. The General Partner shall promptly notify the Limited Partners of any change in the partners of the General Partner, and the admission of any new general partner of the General Partner will require the consent of at least a majority in interest of the Limited Partners (which consent shall not be unreasonably withheld).

(g) Certificate of Limited Partnership. The General Partner shall file with the appropriate public authorities the Certificate of Limited Partnership of the Partnership and any amendments thereto and take all such other action as may be required to preserve the limited liability of the Limited Partners in any jurisdiction in which the Partnership shall conduct its affairs.

(h) Duty of Care. It is recognized that decisions concerning investments or potential investments involve exercise of judgment and the risk of loss. The General Partner acknowledges that it is subject to the standard of care of a fiduciary of an employee benefit plan under ERISA. Subject to satisfying such standard of care and to the maximum extent permitted by law, the General Partner shall not be liable to the Partnership or any other Partner for any loss suffered by the Partnership or any other Partner which arises out of any such investment or any other action or inaction of the General Partner or any of its affiliates, provided that in any such case, (i) the General Partner or its affiliates, in good faith, determined that such course of conduct was in the best interest of the Partnership and (ii) such course of conduct did not constitute negligence or misconduct of the General Partner or its affiliates. For the purposes of the preceding sentence, negligence or misconduct shall include violations of law unless immaterial and breaches of fiduciary duty.

(i) Guarantees. The Partnership shall not guarantee or agree in any other manner to become liable with respect to any indebtedness of any other person without the approval of the Advisory Board.

(j) Borrowing. Except as contemplated in the next sentence, the Partnership shall not borrow money or secure the payment of any Partnership obligation by hypothecation or pledge of Partnership properties or otherwise without the approval of the Advisory Board. The parties acknowledge and agree that the Partnership will assume the remaining unfunded commitments to the Westinghouse Portfolio, which may be funded by a loan facility (the "Credit Facility") provided by Westinghouse Credit Corporation as contemplated in the Westinghouse Purchase Agreement.

(k) ERISA Matters. The General Partner shall conduct the affairs of the Partnership so that neither the Partnership nor any Limited Partner engages in any non-exempt "prohibited transaction" within the meaning of Sections 406 or 408 of the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations thereunder (such Act, together with such rules and regulations, being referred to in this Agreement as "ERISA") or Section 4975(c) of the Code and the rules and regulations thereunder as a result of any activity of the Partnership, and the General Partner shall not take any action on behalf of the Partnership if the General Partner knows that such action will cause the Partnership or any Limited Partner to engage in a non-exempt prohibited transaction. If at any time the General Partner becomes aware that it is reasonably likely that the Partnership or any Limited Partner has engaged or will engage in a non-exempt prohibited transaction as a result of any activities of the Partnership, the General Partner shall promptly notify each ERISA Partner of such fact in writing.

(l) Loans to the General Partner. Neither the General Partner nor the general partners of the General Partner shall be permitted to borrow money from or loan money to the Partnership.

(m) Related Party Transactions. Except for transactions that are specifically permitted under the terms and provisions of this Agreement and the Investment Advisory Agreement, any transaction between the General Partner, any partner of the General Partner or any other affiliate of the General Partner and the Partnership or any Portfolio Fund shall be approved by the Advisory Board.

(n) Reapplication of Distributions. The Partnership may use the cash, securities and other property received by the Partnership as distributions from the Portfolio Funds or the proceeds from the sale or other disposition of such securities or other property (the "Proceeds") to make required additional capital contributions to the Portfolio Funds and to pay the Partnership's expenses and other obligations (including the obligation to make payments to the Advisory Corporation pursuant to the Investment Advisory Agreement), but in no event shall use such Proceeds to acquire additional Portfolio Funds.

(o) Short-Term Investments. Any amounts held by the Partnership and not invested in Portfolio Funds shall be invested only in (a) commercial paper (not in excess of 30 days) rated "Prime-1" by Moody's Investors Service, Inc. and "A-1" by Standard & Poor's Corporation, or (b) obligations of or fully guaranteed by the United States government or a money market fund whose investments are made strictly in obligations issued or guaranteed by the full faith and credit of the United States government and repurchase agreements collateralized in full by United States government obligations which collateral shall be held by the Partnership or a custodian nominated by it, in each case with remaining maturities of one year or less.

(p) Sale of Certain Securities. The Partnership shall not sell or otherwise dispose of any of the interests in the Portfolio Funds (as defined in Paragraph 10(c)) received by the Partnership without the approval of the Advisory Board.

(q) Partnership Expenses. The Partnership shall be responsible for all legal, outside auditing or accounting expenses, custodian fees, commissions or brokerage fees, fees associated with Partnership meetings and any extraordinary expenses (such as litigation expense) incurred in connection with the Partnership business. The Partnership shall be responsible for (i) amounts not to exceed $1 million in the aggregate expended by the General Partner as organizational expenses, (ii) the advisory fee and expenses to be paid to Benedetto, Gartland & Green, Inc. for services it is providing as financial advisor to the Partnership, (iii) fees and expenses incurred in connection with the acquisition of the Westinghouse Portfolio,

available elsewhere at a lower fee, (iv) the Partnership Agreement, the Investment Advisory Agreement and such compensation arrangements represent arm's-length arrangements between the Partnership and the Subscriber, on the one hand, and the General Partner and the Corporation, on the other hand, and (v) the Subscriber, alone or together with the Subscriber's independent agent, understand the proposed methods of compensation of the General Partner and the Corporation and its risks.

(l) The Subscriber has full right, power (and capacity, if the Subscriber is a natural person) and authority to execute and deliver this Subscription Agreement, to become a Limited Partner in, and make its capital contribution to, the Partnership and to perform its other obligations hereunder, and the person signing this Subscription Agreement on behalf of such entity has been duly authorized by such entity to do so. In addition, the Subscriber, if a corporation, partnership, trust or other form of business entity, is authorized and otherwise duly qualified to purchase and hold the Limited Partnership Interests and such entity has its principal place of business, and is organized pursuant to the laws of the state and country, as stated on the Subscription Agreement Signature Page hereof and on Exhibit B hereto.

(m) The representations and warranties contained on the executed portion of Exhibit B hereto are incorporated by reference herein and shall be deemed to be a part of this Agreement.

(n) All of the representations and warranties of the Subscriber contained in this Subscription Agreement and all information furnished by the Subscriber to the Partnership pursuant to this Subscription Agreement are true, accurate, complete and correct in all aspects and if there should be any material change in such representations, warranties and information prior to the Subscriber's admission to the Partnership as a Limited Partner, the Subscriber will immediately furnish such revised or corrected information to the General Partner.

(o) The representations, warranties and covenants herein contained are made and given by the Subscriber to induce the Partnership to sell and issue the Limited Partnership Interests to the Subscriber, and each representation, warranty and covenant constitutes a material portion of the consideration therefor.

(p) The foregoing representations, warranties and agreements shall survive the Closing and any investigation by the Partnership, the General Partner or the Placement Agent.

(i) The same percentage of its commitment as the percentage which each other Partner has been required to contribute prior to such date (which amount shall constitute a contribution to the capital of the Partnership); and

(ii) An additional amount equal to the amount of interest that would have been earned if the dollar amount of such Additional Limited Partner's pro rata share (or the pro rata share of the Partner making an additional commitment) of the aggregate commitments of all Partners which are then invested in Portfolio Funds had been invested at the prime rate of interest publicly announced by Fleet Bank of Massachusetts, N.A. for the period from the date hereof to the date such Additional Limited Partner is admitted to the Partnership, or to the effective date of such Partner's additional commitment. The amount so paid shall not be treated as a capital contribution, but shall be treated for purposes of this Agreement as interest income earned by the Partnership for the account of all Partners (including the Additional Limited Partner), in proportion to their capital contributions.

Each Partner acknowledges and agrees that all or part of each Additional Limited Partner's initial capital contribution and the additional capital contribution of a Partner making an additional commitment shall, at the time such Partner makes such capital contribution, be applied by the Partnership as return of the capital contributions of each Partner (including the Additional Limited Partner) to the extent necessary to allow such Additional Limited Partner (or such Partner making an additional commitment) to obtain a pro rata interest (based on relative capital commitments) in any Portfolio Funds held by the Partnership at the time such Partner makes such capital contribution. At the election of the General Partner, the amount of commitment to be paid by and distributed to the Additional Limited Partner pursuant to this Paragraph 4(b) may be computed as a net amount to be paid by the Additional Limited Partner.

(b) Limited Liability. The liability of each of the Limited Partners to the Partnership under the Delaware Act shall be limited to (i) any unpaid capital contributions which he agreed to make to the Partnership, to the extent provided in Section 17-502(b) of the Delaware Act and (ii) the amount of any distribution which he is required to return to the Partnership pursuant to Section 17-607(b) of the Delaware Act. None of the Limited Partners shall take any part in the control of the affairs of the Partnership, conduct any affairs of the Partnership, or have any power to sign for or to bind the Partnership.

(c) Certain Information. Each ERISA Partner, including the Group Trust on behalf of its participants, shall provide the Partnership with (i) name and plan number of the employee benefit plan and the name and employee identification number of such

plan's sponsor, as all such information appears on such plan's IRS Form 5500 and (ii) to the extent reasonably practicable, such other information with respect to "parties in interest" (as defined in Section 3(14) of ERISA) and "affiliates" (as defined in Section 407(d)(7) of ERISA) as the General Partner may reasonably request from time to time. Further, each ERISA Partner shall cooperate with the General Partner in its efforts to comply with the provisions of Paragraph 3(k).

(d) Group Trust. Investors which would qualify as ERISA Partners if they invested directly in the Partnership may elect to participate in the Partnership through a group trust (the "Group Trust"), the sole purpose of which shall be to acquire a Limited Partner interest in the Partnership. Except with respect to transfers of interests, the governing documents of the Group Trust shall provide to its participants rights and protections comparable to the rights and protections provided to ERISA Partners under this Agreement. The Group Trust shall be treated as an ERISA Partner for purposes of this Agreement; provided, however, that the Trustee and/or the Investment Manager of the Group Trust shall take all actions relating to the Partnership on behalf of the Group Trust in consultation with the participants in the Group Trust and in such a way (including proration of any action, election, or vote) as if such participants had invested directly in the Partnership.

5. Advisory Board.

(a) Appointment. The Partnership shall have an Advisory Board (the "Advisory Board"), which shall consist of members appointed pursuant to the following provisions. Each Limited Partner who subscribes for not less than $20 million will have the right to designate a member to the Advisory Board. In addition, a majority in interest of the Limited Partners may select up to two members to the Advisory Board. Each member of the Advisory Board shall be a representative or designee of a Limited Partner. No partner of the General Partner shall be considered or counted as a member of the Advisory Board for any purpose.

(b) Meetings. The Advisory Board shall meet annually and at such other times as the General Partner may request or the Advisory Board may determine. The Partnership shall reimburse each member of the Advisory Board for all his reasonable out-of-pocket expenses incurred in attending each meeting of the Advisory Board.

(c) Duties and Functions. The functions of the Advisory Board shall be (i) to resolve any questions relating to a potential conflict of interest between the Partnership and the General Partner or the general partners of the General Partner; (ii) to resolve any additional questions relating to a potential conflict of interest between the Partnership and any other person

or entity referred to in clause (i) that are presented to the Advisory Board by the General Partner; (iii) except as otherwise provided by this Agreement, to approve or disapprove the following matters which have been authorized or established by the General Partner: (A) all valuations of securities owned by the Partnership (other than valuations required to compute the Advisory Fee), (B) guarantees by the Partnership with respect to the indebtedness of other persons and (C) borrowings by the Partnership; and (iv) such other functions as are provided for the Advisory Board in this Agreement. All approvals, disapprovals and other actions taken by the Advisory Board shall be authorized by a majority of the Advisory Board members then holding office.

(d) Rules and Procedures. The Advisory Board shall have the authority to adopt rules and procedures, not inconsistent with this Agreement, relating to the conduct of its affairs.

(e) Duty of Care. The members of the Advisory Board shall exercise their best judgment in carrying out their functions for the Partnership. To the maximum extent permitted by law, the members of the Advisory Board shall not be liable to any Partner for honest mistakes of judgment or for losses due to such mistakes. Each member of the Advisory Board shall be fully protected and justified with respect to any action or omission taken or suffered by him in good faith if such action or omission is taken or suffered in reliance upon and in accordance with the opinion or advice as to matters of law of legal counsel, or as to matters of accounting of accountants, selected by him with reasonable care.

6. Capital of the Partnership; Admission of Limited Partners.

(a) Capital Contributions. The capital of the Partnership shall initially consist of the initial capital contributions of the Partners, as set forth in Schedule A, which contributions represent up to 100% of each Partner's total commitment to the capital of the Partnership; provided, however, that Schedule A shall be revised to delete the reference to Subscriptions by any person who does not execute a counterpart of this Agreement. In addition, each of the Partners shall contribute to the capital of the Partnership the additional amounts, if any, necessary to increase the aggregate amount of his contributions to the Partnership to an amount equal to, but not in excess of, the total amount set forth opposite his name under the column marked "Total Subscription" in Schedule A (the "Subscription"). Not less than 10 business days' prior written notice shall be given to each Limited Partner by the General Partner as to the date for each additional capital contribution. The amount of capital required to be contributed by each Partner on each occasion of an additional capital contribution shall be

computed by the General Partner so that each Partner contributes that portion of the aggregate capital contribution to be made by all Partners at such time which such Partner's Subscription bears to the total Subscriptions of all Partners. All capital contributions shall be made in cash. Notwithstanding anything to the contrary contained in this Agreement, the General Partner, with the consent of the Advisory Board, may at any time and from time to time, by written notice to the Partners, terminate part or all of the outstanding commitments of the Partners to make further capital contributions to the Partnership and, upon the giving of such notice, the obligations of the Partners to contribute additional capital to the Partnership shall terminate to the extent set forth in such notice.

(b) Failure to Make Additional Capital Contributions. (i) If a Partner does not make an additional capital contribution required by Paragraph 6(a) when due, notice of default shall be given to him by certified or registered mail. If the full amount of such contribution is not received by the Partnership within 30 days after the mailing of such notice, as liquidated and agreed damages to the non-defaulting Partners for such default (it being agreed that it would be difficult to fix the actual damages to such Partners), each of such defaulting Partner's Contributions Account and Capital Account established pursuant to Paragraph 7 shall be reduced (but not below zero) by an amount equal to 25% of the amount of such defaulting Partner's total capital commitment, each of which 25% amount shall thereupon become unrestricted funds of the Partnership and shall be allocated, in the case of the Contributions Account amount, pro rata to and among the respective Contributions Accounts of the non-defaulting Partners in such proportion as the Contributions Account of each such non-defaulting Partner then bears to the sum of the Contributions Accounts of all non-defaulting Partners, and, in the case of the Capital Account amount, pro rata to and among the respective Capital Accounts of the non-defaulting Partners in such proportion as the Capital Account of each such non-defaulting Partner then bears to the sum of the Capital Accounts of all non-defaulting Partners.

(ii) In the event that the Group Trust is able to pay only a portion of the amount which it is otherwise required to pay hereunder due to the failure of one of its own participants to contribute to the capital of the Group Trust, then the Partnership shall accept a partial additional capital contribution (equal to the amount contributed by the non-defaulting participants) from the Group Trust. In such event, and subject to the notice requirements of Section 6(b)(i), the Contributions Account and the Capital Account of the Group Trust shall be reduced by an amount equal to 25% of the defaulting participant's percentage share of the Group Trust's total capital commitment to the Partnership (the "Partial Default Charge"), provided that, such reduction shall not exceed the defaulting participant's pro rata share of the Group Trust's Contributions

Account and capital Account, respectively. Thereupon, for all purposes, such Partial Default Charge shall be treated in accordance with the terms of Section 6(b)(i), provided that, the Partial Default Charge shall be allocated among the Contributions Accounts and the Capital Accounts of all Partners (including the Group Trust, in accordance with its Contributions Account and Capital Account as adjusted by the Partial Default Charge). The application of the aforesaid liquidated damages provision with respect to the Group Trust shall not relieve such Group Trust of its obligation to make any subsequent required capital contributions when due.

(iii) The application of the aforesaid liquidated damages provisions with respect to any defaulting Partner shall not relieve such Partner of his obligation to make any subsequent additional required capital contribution when due or relieve such Partner from the application of the aforesaid liquidated damages provisions as to any such subsequent additional required capital contribution if he defaults with respect thereto. Except as provided below, a Partner may not make less than the full amount of any subsequent additional required capital contribution. Notwithstanding the foregoing, if, at any time before an additional capital contribution required by Paragraph 6(a) becomes due, a Limited Partner shall obtain and deliver to the Partnership an opinion of counsel (which counsel shall be reasonably acceptable to the General Partner) to the effect that (A) the payment by such Limited Partner of any portion of any remaining capital contributions required by Paragraph 6(a) will be unlawful or that it is more likely than not that such payment will be unlawful, or (B) in the case of an ERISA Partner, by reason of the payment of such portion, it is more likely than not that either (1) such ERISA Partner (or any employee benefit plan (as defined below) which is a limited partner or other constituent of such ERISA Partner) or the Partnership would be in violation of ERISA or (2) the trustees or other fiduciaries of such Limited Partner (or any "employee benefit plan" within the meaning of, and subject to the provisions of, ERISA which is a limited partner or other constituent of such Limited Partner) may be deemed under ERISA to have delegated investment discretion over "plan assets" under ERISA to any person (including, in the case of an employee benefit plan which is a limited partner or other constituent of such Limited Partner, to a general partner of such Limited Partner) that is not an "investment manager" within the meaning of Section 3(38) of ERISA, then (x) such Limited Partner shall have no further right or obligation to pay such portion, (y) such Limited Partner's Subscription shall be reduced by an amount equal to such portion, and (z) such Limited Partner shall not, by reason of his failure to pay such portion, be deemed or treated as a defaulting Partner for purposes of this Paragraph 6(b).

(iv) Each Partner agrees that the aforesaid liquidated damages provisions constitute 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.

7. Accounts.

(a) Contributions Accounts. There shall be established on the books of the Partnership a capital contributions account ("Contributions Account") for each Partner which shall consist of such Partner's initial capital contribution to the Partnership shown on Schedule A, (i) increased by (A) any additional capital contributions by such Partner to the Partnership made in cash pursuant to Paragraph 6 and (B) any amounts from time to time credited to the Contributions Account of such Partner pursuant to Paragraph 6(b), and (ii) decreased by any amounts from time to time charged to the Contributions Account of such Partner pursuant to Paragraph 6(b).

(b) Capital Accounts. There shall also be established on the books of the Partnership a capital account ("Capital Account") for each Partner which shall consist of such Partner's initial capital contribution to the Partnership shown on Schedule A, (i) increased by (A) any additional capital contributions made by such Partner to the Partnership made pursuant to Paragraph 6, (B) any amounts from time to time credited to the Capital Account of such Partner pursuant to Paragraph 6(b), and (C) any amounts from time to time credited to the Capital Account of such Partner pursuant to Paragraph 8, and (ii) decreased by (A) any distributions to such Partner, (B) any amounts from time to time charged to the Capital Account of such Partner pursuant to Paragraph 6(b), and (C) any amounts from time to time charged to the Capital Account of such Partner pursuant to Paragraph 8.

(c) Accounting for Distributions in Kind. For purposes of maintaining Capital Accounts when Partnership property is distributed in kind, (i) the Partnership shall treat such property as if it had been sold for its fair market value on the date of distribution as determined in accordance with Paragraph 10; (ii) any difference between the fair market value of such property as so determined and the Cost of such property shall constitute Net Gain or Loss and shall be allocated to the Capital Accounts of the Partners pursuant to Paragraph 8(d)(i), and (iii) all property distributed in kind by the Partnership to a Partner shall be debited to that Partner's Capital Account at the fair market value of such property on the date of distribution (net of any liabilities secured by such distributed property that such Partner is considered to assume or take subject to under Section 752 of the Code).

(d) Compliance With Treasury Regulations. The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to

comply with Section 704(b) of the Code and Treasury Regulations Section 1.704-1(b), and shall be interpreted and applied accordingly.

8. Allocations.

(a) Definitions. The following defined terms are used in this Paragraph 8 and in Paragraph 9:

(i) "10% Preferential Distribution" shall mean, with respect to any Partner, aggregate distributions equal as of the time of any distribution to a 10% annual return on such Partner's previously paid-in and unreturned capital contributions to the Partnership. For this purpose, (A) the 10% return shall be cumulative but not compounded, (B) the base for the computation (i.e., previously paid-in and unreturned capital contributions) shall be adjusted to take into account the time capital contributions were made and the time of prior distributions constituting return of capital contributions, (C) distributions to a Partner shall be counted first toward the 10% Preferential Distribution, and then as return of capital contributions; provided, however, that, once characterized as return of capital contributions, prior distributions shall not subsequently be recharacterized as part of a Partner's 10% Preferential Distribution, and (D) the Partnership shall make the required computations under this provision taking into account distributions and contributions on a daily basis.

(ii) "10% Preferential Allocation" shall mean, with respect to any Partner for any fiscal period, the amount by which such Partner's 10% Preferential Distribution computed as of the end of such fiscal period exceeds the amount of prior allocations to such Partner of Net Realized Gains or Gross Income (reduced by Net Realized Losses or Gross Losses). For this purpose, (A) to the extent necessary, all prior allocations shall be counted first toward the 10% Preferential Allocation, regardless of their characterization when originally made, and (B) once the sum of all 10% Preferential Allocations equals the amount of the 10% Preferential Distribution at the time of Recovery, no further 10% Preferential Allocations shall be made, except as provided in Paragraph 9(c)(iii).

(iii) "Cost" shall mean, with respect to Partnership assets and unless the context otherwise requires, the Partnership's adjusted tax basis of such assets for federal income tax purposes, provided that, if the Partnership has made an election under Section 754 of the Code, such tax basis shall be determined after giving effect to adjustments made under Section 734 of the Code (in the case of certain distributions) but without regard to adjustments made under Section 743 of the Code (in the case of certain transfers of partnership interests).

(iv) "Cumulative Net Realized Gain or Loss" as of any specified date shall mean the positive or negative difference, as the case may be, between (A) the aggregate Net Realized Gains of the Partnership from its inception through such date and (B) the aggregate Net Realized Losses of the Partnership for the same period.

(v) "Gross Income" shall mean, with respect to any fiscal period, items of gross income and gain of the Partnership for such fiscal period, including the Partnership's allocable shares of items of income and gain of the Portfolio Funds which are partnerships.

(vi) "Gross Loss" shall mean, with respect to any fiscal period, items of gross loss, deduction and expense of the Partnership for such fiscal period, including the Partnership's allocable shares of items of loss, deduction and expense of the Portfolio Funds which are partnerships.

(vii) "Net Realized Gain or Loss" shall mean, with respect to any fiscal period, the positive or negative difference, as the case may be, between (A) the sum of the Partnership's net gain or loss from the sale or exchange of capital assets during such fiscal period, gain or loss deemed to have been realized by the Partnership, pursuant to Paragraph 7(c), on a distribution in kind of its assets during such fiscal period, and other items of income and gain, for such fiscal period, including any income which is exempt from federal income tax, and (B) the sum of all Partnership losses, all expenses properly chargeable to the Partnership, whether or not deductible for federal income tax purposes; for this purpose there shall also be taken into account the Partnership's allocable share of items of income, gain, loss, deduction and expense of the Portfolio Funds which are partnerships. Net Realized Gain or Loss shall be determined in accordance with tax accounting principles rather than generally accepted accounting principles.

(viii) "Recovery" shall mean that point at which each Partner has received total distributions from the Partnership equal to the sum of (A) such Partner's 10% Preferential Distribution and (B) an amount equal to such Partner's Contributions Account. For this purpose, Recovery may be deemed to occur by means of a single distribution as if such distribution consisted of two parts, with the first part achieving Recovery.

(b) General Principles. Except as otherwise provided in this Paragraph 8 and Paragraph 9(c)(iii), Partnership income, gain, loss, deductions and expenses shall be allocated to the Capital Accounts of the Partners as of the end of each fiscal period of the Partnership in accordance with Paragraphs 8(c), 8(d) and 8(e) and 8(f).

(c) Pre-Recovery Net Realized Gain. Net Realized Gain for any fiscal period prior to Recovery shall be allocated in the following order of priority:

(i) First, to all Partners in proportion to their respective 10% Preferential Allocations for such fiscal period, an amount of Net Realized Gain equal to the aggregate amount of such 10% Preferential Allocations; and

(ii) Second, 100% to all Partners in proportion to their respective Contributions Accounts.

(d) Post-Recovery Net Realized Gain. Net Realized Gain for any fiscal period following Recovery shall be allocated in the following order of priority:

(i) First, 100% to the General Partner until the General Partner has been allocated pursuant to this Paragraph 8(d)(i) an amount of Net Realized Gains (net of Net Realized Losses) equal to 10% of the Cumulative Net Realized Gain of the Partnership; and

(ii) Second, 90% to all Partners in proportion to their respective Contributions Accounts and 10% to the General Partner.

(e) Net Realized Loss. Net Realized Loss for any fiscal period shall be allocated in the following order of priority:

(i) First, until the amount of Net Realized Gains (net of Net Realized Losses) previously allocated to the General Partner, on a cumulative basis, is sufficient to satisfy its 10% preferential allocation pursuant to Paragraph 8(d)(i), 100% to all Partners in proportion to their respective Contributions Accounts; and

(ii) Second, 90% to all Partners in proportion to their respective Contributions Accounts and 10% to the General Partner.

(f) Distributions in Kind. Any Net Realized Gain or Loss attributable to a distribution of Partnership property in kind shall be allocated, immediately prior to the time such distribution is made, to the Partners' Capital Accounts on the same basis as an equivalent amount of Net Realized Gain or Loss would be allocated for a hypothetical fiscal period ending immediately prior to such distribution. For this purpose, there shall be taken into account any Net Realized Gain or Loss attributable to distributions in kind previously made during the fiscal period, but there shall not be taken into account other items of Partnership income, gain, loss, deduction or expense realized or incurred since the end of the prior fiscal period

(such items being taken into account and allocated to Partners' Capital Accounts as Net Realized Gain or Loss only at the end of the fiscal period in which they are realized or incurred).

(g) Regulatory Allocations. (i) If and to the extent that any allocation of Net Realized Loss or Gross Loss (or any portion of either of them) to any Partner would cause such Partner's Capital Account to be negative by an amount which exceeds such Partner's Restoration Amount (as defined in Paragraph 12(e)), or would further reduce a balance in such Partner's Capital Account that is already negative by an amount which exceeds such Partner's Restoration Amount, then such Net Realized Loss or Gross Loss (or any portion of either of them) shall be allocated in the following order of priority:

(A) First, to the Capital Accounts of the other Partners in proportion to the positive balances in their respective Capital Accounts until all such Capital Accounts are reduced to zero;

(B) Second, to the Capital Accounts of other Partners with Restoration Amounts, in proportion to their respective Restoration Amounts, until each such Partner's Capital Account is negative by an amount equal to such Partner's Restoration Amount; and

(C) Third, to the Capital Account of the General Partner.

(ii) The allocations otherwise provided for in this Agreement shall be subject to a "qualified income offset" provision as described in Treasury Regulation Section 1.704-1(b)(2)(ii)(d), and shall be interpreted and applied in all respects in accordance therewith.

(iii) Subject only to the qualified income offset provision of Paragraph 8(g)(ii), the General Partner shall be allocated at least 1% of each material item of Partnership income, gain, loss, deduction or credit at all times during the existence of the Partnership.

(iv) The allocations set forth in clauses (i), (ii) and (iii) of this Paragraph 8 (the "Regulatory Allocations") are intended to facilitate compliance of the Partnership with certain requirements of Treasury Regulation Section 1.704-1(b). The Regulatory Allocations may not be consistent with the manner in which the Partners intend to divide Partnership profits and losses. Accordingly, at the direction of the General Partner, and to the extent not inconsistent with the Regulatory Allocations, items of Partnership income, gain, loss, deduction or credit shall be specially allocated among the Partners so as to prevent the Regulatory Allocations from distorting the manner in which Partnership profits and losses are to be shared. To the

extent reasonably feasible, such allocations shall be made so that the net amount of the Regulatory Allocations and the allocations under this Paragraph 8(g)(iv) is zero.

(h) Adjustments to Reflect Change in Interests. (i) With respect to any fiscal period during which any Partner's interest in the Partnership changes, whether by reason of the admission of a Partner, the withdrawal of a Partner, a non-pro rata contribution of capital to the Partnership or any other event described in Section 706(d)(1) of the Code and the Treasury Regulations thereunder, allocations of Net Realized Gain or Loss and Gross Income or Loss shall take into account the varying interests of the Partners during such period in a manner consistent with Section 706(d) of the Code and the Treasury Regulations thereunder.

(ii) If any Additional Limited Partner is admitted to the Partnership (or the Subscription of any existing Partner is increased) after the date hereof in accordance with the provisions of this Agreement, the General Partner shall adjust the allocations otherwise provided for in this Paragraph 8 for the fiscal period in which such event occurs, and for subsequent fiscal periods if necessary, so that after such adjustments have been made each Partner (including any Additional Limited Partners) shall have been allocated Partnership expenses, including organizational expenses, equal in amount to the aggregate amount of Partnership expenses such Partner would have been allocated if it had been admitted to the Partnership on the date hereof with a Subscription equal to that set forth in Schedule A after such schedule has been amended to reflect such Partner's admission or the increase in its Subscription; provided, however, that (1) no item of income, gain or deductible loss realized (or deemed to have been realized on a distribution in kind) before the admission of any new Partner shall be allocated to such Partner and (2) allocations to any existing Partner of items of income, gain or deductible loss realized (or deemed to have been realized on a distribution in kind) prior to the increase in the Subscription of such Partner shall be limited to those permitted by Section 706 of the Code.

(i) Deferral of Allocations to the General Partner. The General Partner, in its discretion, may defer making all or any part of an allocation of Net Realized Gain to itself pursuant to Paragraph 8(d)(i), other than allocations required by Paragraphs 8(g), 8(h) or 8(l). To the extent such deferred allocations are not subsequently made to the General Partner pursuant to Paragraph 8(d)(i), the General Partner may cause subsequent allocations of Net Realized Gain and Gross Income to be made first to itself.

(j) Timing of Allocations. In the case of allocations to be made during the fiscal year in which Recovery occurs, the General Partner may use any reasonable method to determine the

allocations to be made in the pre-Recovery and post-Recovery periods, respectively, including the proration of Net Realized Gain or Loss or Gross Income or Loss (or any portion of any of them) between such periods or an interim closing of the Partnership's books. In other cases requiring the determination of the sequence or timing of allocations and distributions, the General Partner shall interpret the provisions of this Agreement in a manner reasonably consistent with the intention of the Partners.

(k) Allocations to Support Distributions. In general, the Partners intend that Partnership distributions be made as provided in Paragraph 9(b). The General Partner may modify the manner in which allocations are made pursuant to this Paragraph 8 (other than allocations required by Paragraphs 8(g), 8(h) or 8(l)), including, without limitation, by allocating items of Gross Income or Loss, to permit Partnership distributions to be made as provided in Paragraph 9(b).

(l) Tax Allocations. (i) For federal, state and local income tax purposes, Partnership income, gain, loss, deduction or credit (or any item thereof) for each fiscal year shall be allocated to and among the Partners in order to reflect the allocations made pursuant to the provisions of this Paragraph 8 for such fiscal year (other than allocations of items which are not deductible or are excluded from taxable income), taking into account any variation between the adjusted tax basis and book value of Partnership property in accordance with the principles of Section 704(c) of the Code.

(ii) Notwithstanding any provision of this Agreement other than Paragraphs 8(g) and 8(h), if the issuance of a Partnership interest by the Partnership to a Partner is deemed for tax purposes to be compensatory, any income, gain, loss or deduction realized or incurred as a direct or indirect result of such issuance (the "Issuance Items") and, if necessary, other items allocable to the Partners under this Agreement, shall be allocated among the Partners so that, to the extent possible, the net amount of such Issuance Items and other items allocated to each Partner shall be equal to the net amount that would have been allocated to such Partner if the Issuance Items had not been realized or incurred.

9. Distributions.

(a) Tax Distributions. During each fiscal year or within 90 days thereafter, the Partnership may, at the discretion of the General Partner, distribute in cash to each Partner an amount sufficient to permit such Partner to satisfy its federal, state and local tax liabilities attributable to items of income, gain, loss and deduction allocated to such Partner by the Partnership. For this purpose, net taxable income shall be computed on a hypothetical basis as if such Partner were a

resident individual, subject to tax in the State of New York, with no other items of income, gain, loss or deduction, and without taking into account the standard deduction or any loss carryovers or exemptions.

(b) Additional Distributions. The Partnership shall distribute to the Partners as soon as reasonably practicable all cash received by the Partnership as distributions from the Portfolio Funds, all cash proceeds from the sale or other disposition of securities or other property held or received by the Partnership and all securities which are freely tradeable (as defined in Paragraph 10(c)) held or received by the Partnership, and the Partnership may, at the discretion of the General Partner, distribute to the Partners at any time and from time to time additional amounts in cash or in kind. Notwithstanding anything to the contrary in the immediately preceding sentence, the Partnership may retain and use such cash, securities and other property to the extent necessary or desirable, as determined by the General Partner, to make required additional capital contributions to the Portfolio Funds and to pay the Partnership's expenses and other obligations (including the obligation to make payments to the Advisory Corporation pursuant to the Investment Advisory Agreement). Distributions pursuant to this Paragraph 9(b) shall be made in the following order of priority:

(i) Distributions made prior to Recovery shall be made 100% to all Partners as follows:

(A) First, in proportion to the previously undistributed portions of their respective 10% Preferential Distributions until each Partner has received in distributions an amount equal to its previously undistributed 10% Preferential Distribution; and

(B) Second, in proportion to their respective Contributions Accounts.

(ii) Distributions made after Recovery shall be made as follows:

(A) First, 100% to the General Partner until the General Partner has received in distributions made pursuant to this Paragraph 9(b)(ii)(A) an aggregate amount equal to 10% of the excess of all Partnership distributions (including the distributions to be made pursuant to this Paragraph 9(b)(ii)(A)) over the aggregate Contributions Accounts of all Partners; and

(B) Second, 90% to all Partners in proportion to their respective Contributions Accounts and 10% to the General Partner.

(iii) Notwithstanding anything to the contrary in this Paragraph 9, the General Partner, in its sole discretion, in order to comply with the provisions of Rule 205-3 of the Investment Advisers Act of 1940, as amended (the "Advisers Act") or otherwise, may elect not to receive part or all of any distribution made in cash (including any distributions made pursuant to Paragraph 9(a)) to which it otherwise would be entitled under this Agreement and to cause such distribution to be made instead to the Limited Partners in proportion to the balances in their respective Contributions Accounts at the time such distribution is made; provided, however, that the General Partner, in its discretion, may subsequently distribute to itself, out of funds available therefor, any amounts which it has previously elected not to receive pursuant to this sentence, without regard to the other provisions of this Paragraph 9.

(c) Operational Rules. (i) If a proposed distribution of cash or of Partnership property in kind made in accordance with Paragraph 9(b)(i) would cause the Partnership to achieve Recovery, (A) such cash or property shall be deemed to be divided into two parts, a "pre-Recovery distribution" consisting of that amount of such distribution which would cause the Partnership to achieve Recovery if distributed in accordance with Paragraph 9(b)(i) and a "post-Recovery distribution" consisting of the balance of such distribution, and (B) the Partnership's actual distribution of such property shall be apportioned among the Partners accordingly. Proposed distributions pursuant to Paragraph 9(b)(ii) that would cause aggregate distributions to the General Partner to equal the amounts described in Paragraph 9(b)(ii)(A) shall be divided in a similar manner.

(ii) Except as otherwise authorized by the General Partner and approved by 66-2/3% in interest of the Limited Partners, all distributions other than Liquidating Distributions shall be made in cash or in securities which are freely tradeable (as defined in Paragraph 10(c)). The valuation of securities and other property distributed in kind shall be made in the manner provided in Paragraph 10(b). Each class of securities to be distributed in kind shall be distributed to the Partners in proportion to their respective shares of the proposed distribution as provided in Paragraph 9(b), except to the extent that a disproportionate distribution of such securities is necessary to avoid distributing fractional shares. For purposes of the preceding sentence, each lot of stock or other securities having a separately identifiable tax basis or holding period shall be treated as a separate class of securities.

(iii) If the Partnership receives additional capital contributions after Recovery has been achieved, the distributions and, to the extent necessary, allocations shall be made under this Agreement as if Recovery had not occurred until an additional Recovery has been achieved, computed with respect to the additional capital contributions only, with an

10% Preferential Distribution computed with respect to the additional contributions. Allocations and distributions made after the second (or any later) Recovery shall be made in the same manner as those allocations and distributions that were required to be made following the original Recovery.

(d) Tax Withholding. If the Partnership incurs a tax withholding obligation with respect to any Partner, the amount required to be withheld and paid over to taxing authorities by the Partnership with respect to such Partner shall be collected by the Partnership from Partnership distributions that otherwise would be made to such Partner, including liquidating distributions; any amount not collected out of distributions, including liquidating distributions, shall constitute a binding obligation of such Partner to the Partnership (or to the former Partners), which obligation shall bear interest at the applicable federal rate of interest for tax purposes from the date of payment to such taxing authorities and survive the liquidation of the Partnership.

(e) Certain Distributions Prohibited. Anything in this Paragraph 9 to the contrary notwithstanding, all Partnership distributions shall be subject to the following limitations.

(i) No distribution shall be made to any Partner if, and to the extent that, such distribution would not be permitted under Section 17-607(a) of the Delaware Act.

(ii) If an ERISA Partner, including the Group Trust on behalf of one of its participants, notifies the Partnership in writing that the receipt by such ERISA Partner of securities in such distribution would create a material likelihood of a material violation of ERISA by such ERISA Partner, then the Partnership shall use all reasonable efforts to arrange for the sale of such securities on behalf of and for the account of such ERISA Partner, and if such sale cannot be arranged after all reasonable efforts by the Partnership, then the Partnership shall use all reasonable efforts to distribute instead of such ERISA Partner an amount of cash and/or securities of substantially equal value that will not create such a material likelihood of a material violation of ERISA (an "Alternative ERISA Distribution").

(iii) No distribution shall be made to any Partner other than the General Partner to the extent that such distribution, if made, would cause the deficit balance, if any, in the Capital Account of such Partner (determined without regard to any allocations made pursuant to Paragraph 8(g)(iii)) to exceed such Partner's Restoration Amount.

(iv) No distribution shall be made to the General Partner to the extent that such distribution would cause the deficit balance, if any, in the Capital Account of the General

Partner (taking into account any allocations made pursuant to Paragraph 8(g)(iii)) to exceed the General Partner's Restoration Amount.

(v) No distribution shall be made to the General Partner pursuant to Paragraph 9(b)(ii) prior to the first anniversary of the consummation of the transactions contemplated by the Purchase Agreement.

(vi) No distribution shall be made to the General Partner pursuant to Paragraph 9 if as a result of such distribution the General Partner shall have received in distributions made pursuant to Paragraph 9 an amount in excess of its paid-in capital contributions to the Partnership plus 10.9% of the net cumulative gains and income of the Partnership through the date of such distribution. As used in this Paragraph 9(f)(vi), the phrase "the net cumulative gains and income of the Partnership" includes: (A) in the case of securities for which market quotations are readily available, the realized capital gains and losses and the unrealized capital appreciation and depreciation of such securities through the date of such distribution; (B) in the case of securities for which market quotations are not readily available, the realized capital gains and losses and the unrealized capital appreciation and depreciation of such securities through the date of such distribution; and (C) income derived from interest, dividends and other similar distributions through the date of such distribution. For purposes of calculating "the net cumulative gains and income of the Partnership," the cumulative gains and income of the Partnership through the date of such distribution shall be reduced by the cumulative losses of the Partnership through the date of such distribution. This Paragraph 9(f)(vi) is intended to assure that the distributions made pursuant to Paragraph 9 comply with the provisions of Rule 205-3 under the Advisers Act to the extent applicable.

(g) Consent to Distributions. Each Partner, by becoming a Partner, consents to any such distribution hereafter made or omitted to be made to the Partners or any of them in accordance with this Paragraph 9.

10. Valuation of Partnership Assets.

(a) Valuation by General Partner. Whenever valuation of Partnership assets is required by this Agreement, the General Partner shall determine the fair market value thereof in good faith and otherwise in accordance with this Paragraph 10, subject to approval by the Advisory Board of valuations of securities owned by the Partnership.

(b) Fair Market Value. In general, but subject to the requirements of Paragraph 10(a), the fair market value of any security owned by the Partnership which is freely tradeable (as

defined in Paragraph 10(c)) shall be determined as of the close of trading on the date as of which the value is being determined by taking the last reported sale price of such security on such date on the exchange where it is primarily traded, or, if such security is not traded on an exchange, such security shall be valued at the last reported sale price on such date on the NASDAQ National Market System, or, if such security is not reported on the NASDAQ National Market System, such security shall be valued at the closing bid price (or average of bid prices) last quoted on such date as reported by an established quotation service for over-the-counter securities. The determination of the fair market value of all other assets of the Partnership shall be determined by an independent third party (whose determination shall be binding upon the General Partner) and shall be based upon all relevant factors, including, without limitation, such of the following factors as may be relevant: current financial position and current and historical operating results of the issuer; sales prices of recent public or private transactions in the same or similar securities, including transactions on any securities exchange on which such securities are listed or in the over-the-counter market; general level of interest rates; recent trading volume of the security; restrictions on transfer, including the Partnership's right, if any, to require registration of its securities by the issuer under the securities laws; significant recent events affecting the issuer, including pending mergers, acquisitions and sales of securities; the price paid by the Partnership to acquire the asset; the percentage of the issuer's outstanding securities that is owned by the Partnership; and all other factors affecting value. For purposes of the preceding sentence, the independent third party that determines the value of the Partnership's other assets may be the general partners or other managers of the Portfolio Funds or another party selected by the Advisory Board. In making any such determination of the fair market value of the assets of the Partnership, no allowance of any kind shall be made for good will or the name of the Partnership, the Partnership's office records, files and statistical data, or any other intangible assets of the Partnership.

(c) Freely Tradeable Securities. For purposes of this Agreement a security shall be deemed to be "freely tradeable" if (i) the portion of the Partnership's holding of such security to be valued or distributed can be immediately sold by the Partnership to the general public without the necessity of any Federal, state or local government consent, approval or filing (other than any notice filings of the type required pursuant to Rule 144(h) under the Securities Act of 1933), and (ii) such security is either listed on a national securities exchange or carried on the NASDAQ system and market quotations are readily available therefor.

(d) Advisory Board Approval; Independent Valuation. If the General Partner determines a valuation for securities held by the Partnership which is not approved by the Advisory Board, and

if the Advisory Board does not, within 60 days following the submission by the General Partner of its initial valuation, approve any subsequent valuation submitted by the General Partner, such valuation shall be determined by an independent Chartered Financial Analyst selected by the Advisory Board, whose determination shall be binding upon all Partners.

11. Term of Partnership; Dissolution.

(a) Term of the Partnership. The Partnership shall continue until December 31, 2003, unless sooner dissolved as provided in Paragraph 11(b) or (c) or by operation of law. Notwithstanding the foregoing and unless sooner dissolved as provided in Paragraph 11(b) or (c) or by operation of law, the term of the Partnership may be extended for up to two one-year periods by the General Partner with the consent of the Limited Partners. Any extension of the term of the Partnership shall be subject to the rights of the Partners to dissolve the Partnership as provided in Paragraph 11(b) or (c).

(b) The Partnership shall be dissolved upon the occurrence of any of the events specified in Paragraph 17-402(a) of the Delaware Act, unless such event occurs prior to December 31, 2003 and within 90 days after the event giving rise to such dissolution (the "Dissolution Date") all Limited Partners elect to continue the business of the Partnership and appoint, effective as of the Dissolution Date, a new General Partner. If the General Partner suffers an event that, with the passage of the period specified in the Delaware Act, becomes an event of withdrawal under Paragraph 17-402(a)(4) or (5) of the Delaware Act, the General Partner shall notify each Limited Partner of the occurrence of such event within 30 days after the occurrence of such event. If the Limited Partners so elect to continue the Partnership's business, an appropriate amendment to the Partnership's Certificate of Limited Partnership shall be filed under the Delaware Act within 90 days after the Dissolution Date.

If the Limited Partners elect to continue the Partnership's business and file an appropriate amendment to the Partnership's Certificate of Limited Partnership as contemplated by Paragraph 11(b), the former General Partner (or the legal representative, estate, receiver or other successor in interest of the former General Partner) shall cease to be the General Partner, but shall remain as a Retired Partner, and such former General Partner's interest in the Partnership shall be automatically converted into a Retired Partner's interest, which shall be a limited partner's interest under the Delaware Act, subject to the following conditions:

(i) A Retired Partner shall take no part in the management, policy or control of the Partnership and shall have no power or authority to bind the Partnership. Any Retired Partner shall be bound by the terms of this Agreement and all

amendments thereto and by all actions taken by the other Partners. No Retired Partner shall participate in any vote or other action of the General Partners for any purpose hereunder.

(ii) The Contributions Account and Capital Account of a former General Partner shall become the Contributions Account and Capital Account, respectively, of the successor Retired Partner.

(iii) A Retired Partner's interest in the Partnership shall be the same as such Retired Partner's interest had been as a General Partner, except that no allocation or distribution shall be made to the General Partner pursuant to Paragraphs 9 or 12(b) if as a result of such allocation or distribution the Retired Partner shall receive in distributions an amount in excess of its paid-in capital contributions to the Partnership plus 10.9% of the net cumulative gains and income of the Partnership through the Dissolution Date. As used in this Paragraph 11(b), the phrase "the net cumulative gains and income of the Partnership" includes: (A) in the case of securities for which market quotations are readily available, the realized capital gains and losses and the unrealized capital appreciation and depreciation of such securities through the date of such distribution; (B) in the case of securities for which market quotations are not readily available, the realized capital gains and losses and the unrealized capital appreciation and depreciation of such securities through the date of such distribution; and (C) income derived from interest, dividends and other similar distributions through the date of such distribution. For purposes of calculating "the net cumulative gains and income of the Partnership," the cumulative gains and income of the Partnership through the date of such distribution shall be reduced by the cumulative losses of the Partnership through the date of such distribution. To the extent that any distributions to be made pursuant to this Agreement are to be made "to the General Partner," such distributions shall first be made to the Retired Partner to the extent specified by this Paragraph 11(b) and thereafter to the other Partners and the replacement General Partner in accordance with this Agreement.

The Partnership shall not be dissolved in the event of the death, bankruptcy, substitution or admission of any Limited Partner.

(c) Dissolution by General Partner. The General Partner, with the consent of a majority in interest of the Limited Partners, may dissolve the Partnership at any time on not less than 90 days' prior written notice of such dissolution to the other Partners.

12. Liquidation of Partnership Interests.

(a) General Provisions. At dissolution, the Partnership shall be liquidated in an orderly manner. The General Partner shall be the liquidator to wind up the affairs of

the Partnership pursuant to this Agreement, provided that if there shall be no General Partner or the Partnership has been dissolved pursuant to Paragraph 11(c), the Advisory Board may appoint one or more liquidators to act as the liquidators in carrying out such liquidation. Any such liquidator, other than the General Partner, shall be a "liquidating trustee" within the meaning of Section 17-101(8) of the Delaware Act.

(b) Liquidating Distributions. The liquidators shall pay or provide for the Partnership's liabilities and obligations to creditors including Partners who are creditors. Any gain or loss incurred in connection with the liquidation of the Partnership shall be allocated to and among the Partners in the manner provided in Paragraph 8 and this Paragraph 12 and the remaining assets shall then be distributed among the Partners in cash or in kind in proportion to the positive balances in their respective Capital Accounts (after allocating in the manner provided in Paragraph 8 and this Paragraph 12 any net gain or loss deemed to have been realized in connection with a distribution in kind), provided that the liquidators shall not need the authorization of the General Partner or the approval of the Advisory Board in connection therewith and provided that, if an ERISA Partner, including the Group Trust on behalf of one or more of its participants, notifies the Partnership in writing that the receipt by such ERISA Partner of a distribution in kind pursuant to this sentence would create a situation in which it would be more likely than not that a violation of ERISA would occur by such ERISA Partner, then the Partnership shall use all reasonable efforts to arrange for the sale of the securities otherwise to be distributed to such ERISA Partner on behalf of and for the account of such ERISA Partner, and provided further that if such sale for the account of such ERISA Partner cannot be arranged after all reasonable efforts by the Partnership, then the Partnership shall instead use all reasonable efforts to make an Alternative ERISA Distribution to such ERISA Partner. In performing their duties, the liquidators are authorized to sell, exchange or otherwise dispose of the assets of the Partnership in such reasonable manner as the liquidators shall determine to be in the best interest of the Partners.

Notwithstanding anything to the contrary in Paragraph 8 or this Paragraph 12, no allocation or distribution shall be made to the General Partner pursuant to this Paragraph 12(b) if as a result of such allocation or distribution the General Partner shall receive in distributions an amount in excess of its paid-in capital contributions to the Partnership plus 10.9% of the net cumulative gains and income of the Partnership through the date of such distribution. As used in this Paragraph 12(b), the phrase "the net cumulative gains and income of the Partnership" includes: (A) in the case of securities for which market quotations are readily available, the realized capital gains and losses and the unrealized capital appreciation and depreciation of such securities through the date of such distribution; (B) in

the case of securities for which market quotations are not readily available, the realized capital gains and losses and the unrealized capital appreciation and depreciation of such securities through the date of such distribution; and (C) income derived from interest, dividends and other similar distributions through the date of such distribution. For purposes of calculating "the net cumulative gains and income of the Partnership," the cumulative gains and income of the Partnership through the date of such distribution shall be reduced by the cumulative losses of the Partnership through the date of such distribution. This Paragraph 12(b) is intended to assure that the distributions made pursuant to Paragraph 9 and this Paragraph 12 comply with the provisions of Rule 205-3 under the Advisers Act to the extent applicable.

(c) Expenses of Liquidators. The expenses incurred by the liquidators in connection with winding up the Partnership, all other losses or liabilities of the Partnership incurred in accordance with the terms of this Agreement and reasonable compensation for the services of the liquidators shall be borne by the Partnership. An amount of the service fee payable to the General Partner determined by the liquidators shall be continued for a period of one year from the date of dissolution or until the liquidation is completed, whichever is sooner, to permit the General Partner to assist in the liquidation with the approval of the Advisory Board. The liquidators will use best efforts to dispose of or distribute all Partnership assets within one year of dissolution, but will not be bound to do so or liable in any way to any Partner for failure to do so. The liquidators shall make final liquidating distributions from the Partnership before the later of (i) the end of the Partnership's fiscal year in which the date of the liquidation of the Partnership occurs, or (ii) 90 days after the date of the liquidation of the Partnership.

(d) Duty of Care. To the maximum extent permitted by law, no liquidator shall incur liability to the Partnership or to any Partner for any loss suffered by the Partnership or any Partner which arises out of any action or inaction of such liquidator or any of his affiliates, provided such liquidator or his affiliate, in good faith, determined that such course of conduct was in the best interest of the Partnership and such course of conduct did not constitute negligence or misconduct of such liquidator or his affiliates. For the purpose of the preceding sentence, negligence or misconduct shall include violations of law unless immaterial, breaches of fiduciary duty and breaches of this Agreement unless immaterial.

(e) Liability for Return of Capital. The General Partner shall not be personally liable for the return of capital contributions of any Partners, and no Partner shall be obligated to restore to the Partnership the amount of any negative Capital Account, except that any Partner who has an obligation to

contribute additional capital to the Partnership shall upon completion of liquidation of the Partnership be liable for the payment to the Partnership in cash for the sole benefit of the other Partners of the amount of such obligation (such amount being hereinafter referred to as such Partner's "Restoration Amount"). Any such payment shall be made before the later of (i) the end of the taxable year in which the date of the liquidation of the Partnership occurs, or (ii) 90 days after the date of the liquidation of the Partnership. Amounts returned by any Partner to the Partnership shall be distributed to the other Partners in accordance with the positive balances in their respective Capital Accounts.

(f) Interpretation. For purposes of this Paragraph 12, (x) the date of the liquidation of the Partnership shall be the date on which the Partnership has ceased to be a going concern; and (y) the Partnership shall not be deemed to have ceased to be a going concern until it has sold, distributed or otherwise disposed of all of its investments in Portfolio Funds and other securities and property.

13. Limitation on Assignability of Interests of Limited Partners. (a) The prior written consent of the General Partner shall be required for the assignment, pledge, mortgage, hypothecation, sale or other disposition or encumbrance (a "Transfer") by any Limited Partner of all or any part of its interest in the Partnership to any person or entity other than (i) an affiliate of such Limited Partner, including any partner of such Limited Partner, (ii) in the case of a Limited Partner's interest in the Partnership which is held in trust, a successor trustee to the trustee of such trust or the trustee of a trust which is a successor of such trust, or (iii) in the case of a Limited Partner which is an employee benefit plan, a successor fiduciary to the fiduciary of such employee benefit plan. Additionally, any Transfers shall be made only upon receipt by the Partnership of a written opinion of counsel for the Partnership or of other counsel reasonably satisfactory to the Partnership (which opinion shall be obtained at the expense of the transferor) that such transfer will not result in (A) the Partnership or the General Partner being subjected to any additional regulatory requirements (including those of the Investment Company Act of 1940, as amended), (B) a violation of applicable law or this Agreement, (C) the Partnership being taxable as a corporation, (D) the Partnership being deemed terminated pursuant to Section 708 of the Code, or (E) the Partnership becoming a "publicly traded partnership" within the meaning of Sections 469(k)(2) and 7704(b) of the Code, provided, however, that the General Partner may, in its reasonable discretion, waive the requirement of a written opinion of counsel in the event of (1) a proposed Transfer of a limited partnership interest held in trust to a successor trustee by a trustee of such trust, provided that such proposed Transfer will not affect such trust's status as the beneficial owner of such interest or (2) a proposed Transfer of a limited partnership interest to an affiliate of the transferring Limited Partner.

(b) Except in accordance with the provisions of this Paragraph 13, each Limited Partner agrees with all other Partners that it will not Transfer all or any part of its interest in the Partnership. Without the aforesaid consent of the General Partner (except as to those transferees listed in clauses (i), (ii) and (iii) of Paragraph 13(a)) and the aforesaid written opinion of counsel (except, in the case of a trust, if the requirement for such opinion is waived), no transferee of a Limited Partner's interest shall be admitted as a substituted Limited Partner. Any transferee of a Limited Partner's interest transferred in accordance with the provisions of this Paragraph 13 shall be admitted as a substituted Limited Partner upon the date specified therefor in an amendment to this Agreement providing for such admission, which amendment shall be executed by the General Partner, the transferor of the Limited Partner's interest transferred in accordance with the provisions of this Paragraph 13 and the transferee of such interest. Such transferee shall succeed to the rights and liabilities of the transferor Partner and the Contributions Account and Capital Account of the transferor shall become the Contributions Account and Capital Account of the transferee.

(c) Each Partner, by its execution of this Agreement, agrees and consents to the admission of any substituted Limited Partner pursuant to the terms of this Paragraph 13. Any transferee of a Partnership interest shall execute a power-of-attorney as provided in Paragraph 20 and such other documents as the General Partner may request to effectuate such disposition. Any attempted transfer of a Limited Partner's interest without compliance with this Agreement shall be void. In the event of any transfer which shall result in multiple ownership of any Limited Partner's interest in the Partnership, the General Partner may require one or more trustees or nominees to be designated as representing a portion of or the entire interest transferred for the purpose of receiving all notices which may be given, and all payments which may be made, under this Agreement and for the purpose of exercising all rights which the transferor as a Limited Partner has pursuant to the provisions of this Agreement. Every transfer shall be subject to all of the terms, conditions, restrictions and obligations of this Agreement.

14. Limitation on Assignability of Interest of General Partner. The General Partner shall not assign, pledge, mortgage, hypothecate, sell or otherwise dispose of or encumber all or any part of its interest in the Partnership. Any attempted transfer of the General Partner's interest shall be void.

15. Withdrawal of Partnership Interests. Except as otherwise provided in Paragraph 19, no Partner shall have the right to withdraw its capital or profits from the Partnership.

16. Indemnification. To the maximum extent permitted by law, the General Partner, the Tax Matters Partner (as defined in Paragraph 20(k)), each partner of the General Partner, each

member of a Partnership committee (including, without limitation, members of the Advisory Board), each liquidator for the Partnership, and each director, officer, employee or agent of the Service Company (herein referred to collectively as "Indemnified Parties" and singly as an "Indemnified Party") shall be indemnified by the Partnership (to the extent such party has not been indemnified by any other organization), solely out of the assets of the Partnership, against any loss, judgment, liability, expense and/or amount paid in settlement of any claim incurred by or imposed upon him in connection with any action, suit or proceeding (including any proceeding before any administrative or legislative body or agency), to which he may be made a party or otherwise involved or with which he shall be threatened, by reason of his being the General Partner, the Tax Matters Partner, a partner of the General Partner, a member of a Partnership committee, a liquidator for the Partnership, or a director, officer, employee or agent of the Advisory Corporation or the Service Company or any organization in which the Partnership owns an interest or of which the Partnership is a creditor, which organization he serves or has served as director, officer, employee or agent at the request of the Partnership (whether or not he continues to be the General Partner, the Tax Matters Partner, a partner of the General Partner, committee member, liquidator, or director, officer, employee or agent of the Service Company or of such organization at the time such action, suit or proceeding is brought or threatened), except to the extent any such loss, judgment, liability, expense and/or amount paid in settlement of any claim was the result of (i) any action or omission of the Indemnified Party that does not meet the standard of care described in Paragraph 3(h) or (ii) any action or omission of the Indemnified Party resulting in a criminal action or proceeding against such Indemnified Party, if such Indemnified Party had reasonable cause to believe his or its conduct was unlawful, provided that in the case of a partner of the General Partner or a director, officer, employee or agent of the Service Company or such other organization, the action, suit or proceeding related directly or indirectly to the affairs of the Partnership. Notwithstanding the foregoing, the Partnership shall only indemnify an Indemnified Party for amounts paid in settlement of any claim if (i) in the written opinion of counsel reasonably satisfactory to the Partnership, such Indemnified Party is entitled to indemnification pursuant to the provisions of this Paragraph 16, or (ii) such indemnification has been approved by the Advisory Board. Notwithstanding the foregoing, no Indemnified Party shall be indemnified for any loss, judgment, liability, expense and/or amount paid in settlement of any claim arising from or out of an alleged violation of federal or state securities laws unless (i) there has been final adjudication on the merits of each count involving alleged securities law violations favorable to the Indemnified Party, (ii) such claims have been dismissed with prejudice on the merits by a court of competent jurisdiction as to the Indemnified Party or (iii) a court of competent jurisdiction approves a settlement of claims

against the Indemnified Party. In any claim for indemnification for federal or state securities laws violations, the Indemnified Party shall place before the court the positions of the United States Securities and Exchange Commission and any applicable state securities division with respect to the issue of indemnification for securities law violations. The foregoing right of indemnification shall be in addition to any rights to which the Indemnified Party may otherwise be entitled and shall inure to the benefit of the executors, administrators, personal representatives, successors or assigns of each such person. The Partnership may pay the expenses incurred by the Indemnified Party in defending a civil or criminal action, suit or proceeding in advance of the final disposition of such action, suit or proceeding, upon receipt of an undertaking by such Indemnified Party to repay such payment if he shall be determined not to be entitled to indemnification therefor as provided herein, provided that no such advance payment by the Partnership may be made with respect to expenses incurred as a result of any action, suit or proceeding initiated against such Indemnified Party by a Limited Partner and, provided further, that no such advance payment by the Partnership to any Indemnified Party in respect of any one action, suit or proceeding shall exceed $100,000 without the prior approval of the Advisory Board. In no event shall the Partnership incur the cost of that portion of any insurance policy, other than public liability insurance, which insures any person against any loss, judgment, liability, expense and/or amount paid in settlement of any claim as to which such person is not entitled to be indemnified by the Partnership under the terms of this Paragraph 16.

17. Fiscal Year; Records and Reports; Accounting Method; Organizational Expenses.

(a) Fiscal Year. The fiscal year and the taxable year of the Partnership shall each be the calendar year; provided, however, that if the Partnership is required under the Code to use a different taxable year, the fiscal year of the Partnership shall correspond to such taxable year.

(b) Records and Reports. At all times the General Partner shall cause to be kept proper and complete books on the cash receipts and disbursements method or in accordance with generally accepted accounting principles consistently applied, in which shall be entered fully and accurately the transactions of the Partnership. Such books of account, together with an executed copy of the Partnership Agreement and the Certificate of Limited Partnership (and any amendments thereto), shall at all times be maintained at the principal office of the Partnership, and shall be open to inspection by the Partners or their duly authorized representatives. At any time while the Partnership continues and until its affairs have been wound up (but only during reasonable business hours), each Partner (or the designee thereof) may fully examine and audit the Partnership's books,

records, accounts and assets, including bank balances, and may make, or cause to be made, any examination or audit at such Partner's expense. Each of the Limited Partners (or the designee thereof) may, during normal business hours, examine, or request that the General Partner furnish, such information as is reasonably necessary or appropriate to enable the requesting Partner (or the designee thereof) to review the results of operations, or to evaluate the status of the investments, of the Partnership. Notwithstanding the foregoing, the General Partner shall have the right to keep confidential from the Limited Partners certain information, to the extent permitted under Section 17-305(b) of the Delaware Act, except to the extent such information is required by any ERISA Partner to determine its compliance with the provisions of ERISA, provided that such ERISA Partner agrees in writing to keep such information confidential except as otherwise required by law.

(c) Financial Statements. The General Partner shall use its best efforts to transmit to each Partner within 90 days after the close of each fiscal year, and in any event shall transmit to each Partner within 120 days after the close of each fiscal year, the financial statements of the Partnership for such fiscal year. Such financial statements shall include statements of assets and liabilities, net assets represented by Partners' capital, operations, changes in net assets, cash flows and changes in each Partner's capital, and shall be audited by a nationally recognized firm of independent public accountants. The General Partner shall also use its best efforts to transmit to each Partner within 90 days after the close of each fiscal year (or as soon as possible thereafter), a report indicating such Partner's share of all items of income, gain, loss or deduction of the Partnership for such year for Federal income tax purposes and such additional information with respect to the Partnership as he may reasonably request to enable him to complete any tax return he is required to file or otherwise to comply with applicable law, provided that, in the case of such additional information, the Partnership is able to obtain such information without unreasonable effort or expense. For information purposes, the General Partner shall use its best efforts to transmit to each Partner within 90 days after the close of each fiscal year, and in any event shall transmit to each Partner within 120 days after the close of each fiscal year, (i) a list of the Partnership's investments, valued at fair market value as determined in accordance with Paragraph 10, as of the end of such fiscal year, (ii) a brief narrative report as to status and operations of the Partnership, and (iii) a schedule of the Limited Partners of the Partnership, indicating the identity and capital contribution of each Limited Partner and whether, to the General Partner's knowledge, each Limited Partner is an ERISA Partner. The General Partner shall also use its best efforts to transmit within 30 days, and shall in any case transmit within 45 days, an updated schedule as described in the preceding clause (iii) to any Limited Partner upon receipt of a written request therefor from such Limited Partner.

(d) Reports. Each Partner shall be furnished, within 60 days after the end of each of the first three quarters of each fiscal year of the Partnership, (i) unaudited statements of assets and liabilities of the Partnership and net assets represented by Partners' capital as of the end of such quarter and (ii) unaudited statements of operations and changes in each Partner's capital for the period from the beginning of such fiscal year through the quarter then ended.

(e) Independent Public Accountants. The Partnership's independent public accountants initially shall be the firm of Arthur Andersen & Co., but the General Partner may change accounting firms to another nationally recognized independent public accounting firm in the United States.

(f) Organizational Expenses. The organizational expenses of the Partnership shall be amortized over a 60-month period.

(g) Principal Office. The principal office of the Partnership initially shall be located at 920 Hopmeadow Street, Simsbury, Connecticut 06070. The General Partner may change the location of the principal office of the Partnership at any time, upon written notice to all Partners indicating the new location of such principal office.

18. Amendment. Except as otherwise provided in this Agreement, the terms and provisions of this Agreement may be waived, modified or amended only with the written consent of the General Partner and at least 66-2/3% in interest of the Limited Partners. The General Partner shall notify all of the Partners of any proposed waiver, modification or amendment of the terms or provisions of this Agreement at least 10 days prior to any action on such waiver, modification or amendment. No amendment shall, however, (i) enlarge the obligations of any Partner under this Agreement without the written consent of such Partner, (ii) dilute the relative interest of any Partner in the profits or capital of the Partnership or the allocation of distributions of profits or capital without the written consent of such Partner (except such dilution as may result from additional subscriptions from the Partners or the admission of new Limited Partners pursuant to the terms of this Agreement), (iii) alter or waive the terms of (A) Paragraph 3(k), (B) Paragraph 9(e)(ii), (C) the ERISA-related provision of the second sentence of Paragraph 12(b), (D) the last sentence of Paragraph 17(b), or (E) Paragraph 19 (other than the second and third sentences thereof) without the written consent of 66-2/3% in interest of the ERISA Partners or (iv) alter or waive the terms of (A) the third sentence of Paragraph 6(b)(iii), (B) Paragraph 11(a) or (C) this Paragraph 18 without the written consent of each Partner. The General Partner shall promptly furnish copies of any amendments to this Agreement to all Partners.

19. ERISA Withdrawal.

(a) Notwithstanding any provision in this Agreement to the contrary, and in addition to the right of a Limited Partner pursuant to Paragraph 6(b) not to pay a portion of such Partner's capital contributions under certain circumstances, any Limited Partner which is (i) an "employee benefit plan" within the meaning of, and subject to the provisions of, ERISA, including, without limitation, governmental plans, (ii) the nominee holder of a Limited Partner's interest in the Partnership, the beneficial owner of which interest is such an employee benefit plan or (iii) a partnership consisting in whole or in part of such employee benefit plans which have in the aggregate made capital contributions at least equal to 25% of the total capital contributions made to such partnership (each such Limited Partner being referred to herein as an "ERISA Partner") may elect, upon written notice of such election to the General Partner, to withdraw from the Partnership, or upon written demand by the General Partner shall withdraw from the Partnership, at the time and in the manner hereinafter provided, if either such ERISA Partner or the General Partner shall obtain and deliver to the other an opinion of counsel (which counsel shall be reasonably acceptable to both such ERISA Partner and the General Partner) to the effect that it is more likely than not that (i) such ERISA Partner (or any employee benefit plan which is a limited partner or other constituent of such ERISA Partner) or the Partnership would be in violation of ERISA if such ERISA Partner were to continue as a Limited Partner of the Partnership, (ii) the trustees or other fiduciaries of such ERISA Partner (or any employee benefit plan which is a limited partner or other constituent of such ERISA Partner) may be deemed under ERISA to have delegated investment discretion over "plan assets" under ERISA to any person (including, in the case of an employee benefit plan which is a limited partner or other constituent of such ERISA Partner, to a general partner of such ERISA Partner) that is not an "investment manager" within the meaning of Section 3(38) of ERISA or (iii) if such ERISA Partner is a governmental plan or a partnership in which a governmental plan holds a majority interest, such governmental plan would be in material violation of applicable state law if such ERISA Partner were to continue as a Limited Partner of the Partnership. In the event of the issuance and delivery of such opinion of counsel, the General Partner shall promptly provide to each Partner a copy thereof, together with a copy of the written notice of the election of such ERISA Partner to withdraw or the written demand of the General Partner for withdrawal, as the case may be. Further, an ERISA Partner shall withdraw from the Partnership effective as of the ERISA Withdrawal Date (as hereinafter defined) if (i) such ERISA Partner (or any employee benefit plan which is a limited partner or other constituent of such ERISA Partner) shall have given 45-days' notice of its intention to terminate (which notice shall be deemed to have been given with any notice of termination and which 45 days shall be deemed to be

the last 45 days of any notice period required for such termination) for any reason the appointment of the General Partner, and shall not have appointed a replacement, as its "investment manager" within the meaning of Section 3(38) of ERISA with respect to its investment in the Partnership and (ii) if such ERISA Partner has not Transferred its limited partnership interest in the Partnership to another person or entity who has been admitted as a substitute Limited Partner prior to the ERISA Withdrawal Date. The General Partner shall have, in its sole discretion, a period of 45 days following receipt of such counsel's opinion or notice of termination as "investment manager" to attempt to eliminate the necessity for such withdrawal to the reasonable satisfaction of such ERISA Partner and the General Partner, whether by correction of the condition giving rise to the necessity of such ERISA Partner's withdrawal, by amendment of this Agreement, by effectuation of a transfer of such ERISA Partner's interest in the Partnership to a substituted Limited Partner at a fair and reasonable price (provided such ERISA Partner consents to such transfer) or otherwise. If such cause for withdrawal is not cured within such 45-day period, then such ERISA Partner shall withdraw from the Partnership as of the date following the expiration of such 45-day period (or, if the General Partner elects in writing not to attempt so to cure, as of the date following such election) which is the earlier of (i) the last day of the fiscal year of the Partnership during which such 45-day period expires or during which the General Partner so elects not to attempt a cure, as the case may be, and (ii) the last day of the fiscal quarter of the Partnership during which such 45-day period expires or during which the General Partner so elects not to attempt a cure, as the case may be, provided that the last day of such fiscal quarter is recommended for withdrawal by counsel in such opinion (the earlier of (i) and (ii) being herein referred to as the "ERISA Withdrawal Date"). If the General Partner determines not to attempt a cure, it shall give the written notice thereof promptly after making such determination. Effective upon the ERISA Withdrawal Date, such ERISA Partner shall cease to be a Partner of the Partnership for all purposes and, except for its right to receive payment for its Limited Partner's interest as hereinafter provided, shall no longer be entitled to the rights of a Partner under this Agreement, including without limitation the right to receive allocations pursuant to Paragraph 8, the right to receive distributions during the term of the Partnership pursuant to Paragraph 9 and upon liquidation of the Partnership pursuant to Paragraph 12 and the right to vote on Partnership matters as provided in this Agreement.

(b) As promptly as practicable following the ERISA Withdrawal Date, there shall be distributed to such ERISA Partner, in full payment and satisfaction of its interest in the Partnership, an amount equal to the amount which such ERISA Partner would have been entitled to receive pursuant to Paragraph 12 if the Partnership had been liquidated on and as of

the ERISA Withdrawal Date, all of the assets of the Partnership had been sold at their then fair market value and all gains and losses that would have been realized had such assets been sold had been allocated. No approval of the Partners shall be required prior to the making of such distribution. For purposes of determining the amount of the distribution to be made to such ERISA Partner, and the value of each of the Partnership's assets, the Partnership's annual or quarterly financial statements, as the case may be, prepared in accordance with Paragraph 17 for the period ending on the ERISA Withdrawal Date shall be deemed to be conclusive, subject to the provisions of Paragraph 10(d). Such distribution to the withdrawing ERISA Partner shall be payable in cash, cash equivalents, securities and/or other assets, with each such separate group of cash, cash equivalents, securities and/or other assets (determined in a manner consistent with the last sentence of Paragraph 9(c)(ii)) being distributed to the withdrawing ERISA Partner on a basis that is pro rata to such ERISA Partner's interest in the Partnership to the extent practicable, unless otherwise required by law or contract; provided, however, that if the withdrawing ERISA Partner notifies the Partnership in writing that the receipt by such ERISA Partner of securities would create a situation in which it would be more likely than not that a violation of ERISA would occur by such ERISA Partner, then the Partnership shall use all reasonable efforts to arrange for the sale of such securities on behalf of and for the account of such ERISA Partner and, if unable to arrange for such sale after all reasonable efforts, shall instead use all reasonable efforts to make an Alternative ERISA Distribution to such ERISA Partner.

(c) Upon the withdrawal of any ERISA Partner from the Partnership pursuant to this Paragraph 19, the Partners (including the withdrawing ERISA Partner) shall enter into an amendment to this Agreement reflecting such withdrawal and amending such provisions of this Agreement, including without limitation the provisions regarding allocations pursuant to Paragraph 9 and distributions during the term of the Partnership and upon its liquidation pursuant to Paragraphs 9 and 12, respectively, as may be appropriate, so that the intent, spirit, operation and effect of such allocation, distribution and other provisions shall, to the maximum extent possible, be preserved after taking into account the withdrawal of such ERISA Partner.

(d) If one or more participants in the Group Trust exercises its right to withdraw from the Group Trust pursuant to provisions similar to the foregoing provisions of this Paragraph 19, the Group Trust shall be treated as a withdrawing ERISA Partner with respect to a pro rata portion of its Limited Partner interest in the Partnership.

20. General Provisions.

(a) Notices. Except where otherwise specifically provided in this Agreement, all notices, requests, consents,

approvals and statements shall be in writing and shall be deemed to have been properly given by personal delivery or if mailed from within the United States by first class U.S. Mail, postage prepaid, or if sent by prepaid telegram, telex or telecopy, addressed in each case, if to the Partnership, at 920 Hopmeadow Street, Simsbury, Connecticut 06070, and if to any Partner, to the address set forth in Schedule A or in the instrument pursuant to which he became a Partner or, in each case, to such other address or addresses as the addressee may have specified by written notice as aforesaid to the other parties.

(b) Power of Attorney. (i) Each of the Partners hereby constitutes and appoints the General Partner as his attorney to make, execute, sign, acknowledge and, if necessary, file (A) any required amendment to the Certificate of Limited Partnership; (B) any amendment to this Agreement that does not require, under the terms of this Agreement, the approval of all the Partners, provided that Partners holding the interest in the Partnership specified in this Agreement as being required for such amendment have signed or otherwise approved such amendment and all other required signatures and approvals have been obtained; (C) any other instrument, certificate or document required from time to time to admit a Partner, to effect his substitution as a Partner, to effect the substitution of the Partner's assignee as a Partner, or to reflect any action of the Partners provided for in this Agreement; and (D) any other instrument, certificate or document as may be required or appropriate under the laws, regulations or procedures of the United States or any state or governmental entity in any jurisdiction in which the Partnership is conducting or intends to conduct its affairs, provided all such instruments, certificates and other documents referred to in clauses (A), (B), (C) and (D) above are in accordance with the terms of this Agreement as then in effect. Copies of all such instruments, certificates and other documents shall be sent to all Partners.

(ii) Each of the Partners is aware that the terms of this Agreement permit certain amendments to the Certificate of Limited Partnership and this Agreement to be effected and certain other actions to be taken by or with respect to the Partnership, in each case with the approval or by the vote of less than all the Partners. If, as and when (A) an amendment of the Certificate of Limited Partnership or this Agreement is proposed or an action is proposed to be taken by or with respect to the Partnership which does not require, under the terms of this Agreement, the approval of all of the Partners, (B) Partners holding the interest in the Partnership specified in this Agreement as being required for such amendment or action have approved such amendment or action in the manner contemplated by this Agreement, (C) the Advisory Board has approved such amendment or action in the manner contemplated by this Agreement, if its approval is required by this Agreement, and (D) a Partner has failed or refused to approve such amendment or action

(hereinafter referred to as a non-consenting Partner), each non-consenting Partner agrees that the special attorney specified above, with full power of substitution, is hereby authorized and empowered to execute, acknowledge, make, swear to, verify, deliver, record, file and/or publish, for and on behalf of such non-consenting Partner, and in his name, place and stead, any and all instruments and documents which may be necessary or appropriate to permit such amendment to be lawfully made or action lawfully taken. Each Partner is fully aware that he and each other Partner have executed this special power of attorney, and that each Partner will rely on the effectiveness of such powers with a view to the orderly administration of the Partnership's affairs.

(iii) The foregoing grant of authority (A) is a special power of attorney coupled with an interest in favor of the General Partner and as such shall be irrevocable and shall survive the death or incompetence (or, in the case of a Partner that is a corporation, association, partnership or trust, shall survive the merger, dissolution or other termination of the existence) of the Partner and (B) shall survive the assignment by the Partner of the whole or any portion of his interest, except that where the assignee of the whole thereof has furnished a power of attorney, this power of attorney shall survive such assignment for the sole purpose of enabling the General Partner to execute, acknowledge and file any instrument necessary to effect such substitution and shall thereafter terminate.

(c) Power of Attorney by Substituted or Additional Partners. The General Partner shall require a similar power of attorney to be executed by (i) a transferee of a Partner as a condition of his admission as a substituted Partner, and (ii) an additional Partner as a condition of his admission.

(d) Additional Documents. Each Partner hereby agrees to execute all certificates, counterparts, amendments, instruments or documents that may be required by laws of the various states or other jurisdictions in which the Partnership conducts its affairs, to conform with the laws of such states or other jurisdictions governing limited partnerships.

(e) Binding on Successors. This Agreement shall be binding upon and it shall inure to the benefit of the respective heirs, successors, assigns and legal representatives of the parties hereto.

(f) Counterparts. This Agreement or any amendment hereto may be signed in any number of counterparts, each of which shall be an original, but all of which taken together shall constitute one Agreement (or amendment, as the case may be).

(g) Action by the Limited Partners. Whenever action is required by this Agreement to be taken by a specified percentage in interest of the Limited Partners or a designated group of

Limited Partners, such action shall be deemed to be valid if taken upon written vote or written consent by those Limited Partners whose Contributions Accounts represent at that time the specified percentage of the Contributions Accounts of all the Limited Partners or such designated group of Limited Partners, as the case may be, and all Partners shall be provided with at least ten business days' notice in writing of the proposed taking of such vote or written consent and prompt notice of the results of such vote or written consent.

(h) Voting. As used in this Agreement, "consent" shall mean the consent (which may be written) of the Limited Partners or Partners, as the case may be, to do the act or thing for which the consent is solicited, or the act of granting such consent, as the context may require. Reference to the consent of the Limited Partners or the Partners, as the case may be, unless otherwise specified, shall mean the consent of Limited Partners or Partners, as the case may be, whose aggregate capital contributions represent over 50% of the capital contributions of all Limited Partners or Partners, as the case may be. For purposes of this Agreement, if the General Partner's interest in the Partnership is converted into a limited partnership interest, that interest shall not be included in considering the requisite percentage in interest necessary to take such vote or other action. The Group Trust, at the election of its trustee, may vote its interest in accordance with the directions of its participants, pro rata to their respective interests in the Group Trust.

(i) Applicable Law. Notwithstanding the place where this Agreement may be executed by any of the parties hereto, the parties expressly agree that all the terms and provisions hereof shall be construed under the laws of the State of Delaware and, without limitation thereof, that the Delaware Act as now adopted or as may be hereafter amended shall govern the partnership aspects of this Agreement.

(j) Securities Act Matters. Each Partner understands that in addition to the restrictions on transfer contained in this Agreement, he must bear the economic risks of his investment for an indefinite period because the Partnership interests have not been registered under the Securities Act of 1933 and, therefore, may not be sold or otherwise transferred unless they are registered under the Securities Act of 1933 or an exemption from such registration is available. Each Partner agrees with all other Partners that he will not sell or otherwise transfer his interest in the Partnership unless such interest has been so registered or in the opinion of counsel for the Partnership, or of other counsel reasonably satisfactory to the Partnership, such an exemption is available.

(k) Tax Matters Partner. The "tax matters partner" (as defined in Section 6231 of the Code) of the Partnership shall be the General Partner (the "Tax Matters Partner").

(l) Contract Construction. Where the context of this Agreement so requires, use of masculine gender pronouns shall be deemed to mean or include the feminine or neuter gender, and vice versa. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the other provisions, and this Agreement shall be construed in all respects as if any such invalid or unenforceable provisions were omitted. References in this Agreement to sections of the Code or the Delaware Act shall be deemed to refer to such sections as they may be amended after the date of this Agreement.

(m) ERISA Partner Clarification. For all purposes of this Agreement, an "employee benefit plan" within the meaning of ERISA that is established and maintained by a state, its political subdivision, or any agency or instrumentality of a state or its political subdivisions shall be deemed to be an ERISA Partner.

[The Remainder of This Page Intentionally Left Blank.]

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

WITHDRAWING GENERAL PARTNER

LANDMARK ACQUISITION CORP.

By: Stanley F. Alfield

Title: Pres. Sec't

WITHDRAWING LIMITED PARTNER:

Stanley F. Alfield

Stanley F. Alfeld

GENERAL PARTNER:

LANDMARK PARTNERS III, L.P.

By: Stanley F. Alfeld
General Partner

AMENDED AND RESTATED
LIMITED PARTNERSHIP AGREEMENT OF
LANDMARK EQUITY PARTNERS III, L.P.

Limited Partner Signature Page

The undersigned Limited Partner hereby executes the Amended and Restated Limited Partnership Agreement of Landmark Equity Partners III, L.P., and hereby authorizes this signature page to be attached to a counterpart of such Agreement executed by the other parties thereto.

Dated as of _____, 1993

COMMONWEALTH OF PENNSYLVANIA
PUBLIC SCHOOL EMPLOYES'
RETIREMENT SYSTEM

23-1739115
Federal Tax Identification Number

BY: John C. Lane 3-3-93 DATE
TITLE: Chief Investment Officer

BY: James A. Perry 3/3/93 DATE
TITLE: Executive Director

ATTEST:

BY: 3/3/93 DATE
TITLE:

Approved for form and legality:

Chief Deputy Attorney General DATE
Office of Attorney General

Approved:

Budget Secretary/ Comptroller 3-25-93 DATE

Certified for availability of funds:

Comptroller 3-25-93 DATE

Deputy General Counsel 3-8-93 DATE
Office of General Counsel

140LSW5117/2.BB7

SCHEDULE A

GENERAL PARTNER	INITIAL CONTRIBUTION	TOTAL SUBSCRIPTION
Landmark Partners III, L.P. 920 Hopmeadow Street Simsbury, Connecticut 06070	$	$

LIMITED PARTNERS