

AMENDED AND RESTATED
LIMITED PARTNERSHIP AGREEMENT

of

ETOLIAN CAPITAL CREDIT FUND

AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP dated as of _____, 2005, by and among Etolian Capital Partners, LLC, as general partner (the "General Partner") and all the parties who sign copies of this agreement to become limited partners (the "Limited Partners"). (The General Partner and the persons who sign as Limited Partners are sometimes collectively referred to as the "Partners".) Whenever the masculine or feminine gender is used in this Agreement, it will equally, where the context permits, include the other, as well as include entities.

ARTICLE I

General Provisions

Section 1.01 Formation. The parties hereto hereby formed Etolian Capital Credit Fund, LP as a limited partnership (the "Partnership") pursuant to the provisions of the Delaware Revised Uniform Limited Partnership Act. The existence of the Partnership commenced upon the filing with the Secretary of State of the State of Delaware of a Certificate of Limited Partnership in accordance with the provisions of such law.

Section 1.02 Partnership Name. The name of the Partnership is Etolian Capital Credit Fund, LP.

Section 1.03 Purpose. The purpose of the Partnership is to serve as a fund through which the assets of its Partners will be utilized to invest, hold and trade in securities and other financial instruments (including commodities, commodity contracts, commodity futures, financial futures and options thereon) of any name and nature which exist now or are hereafter created and rights and options relating thereto.

Section 1.04 Registered Office and Agent for Service of Process. The registered office of the Partnership is at 2711 Centerville Road, Suite 400 Wilmington, Delaware 19808 and the registered agent for service of process shall be Corporation Service Company.

Section 1.05 Place of Business. The principal place of business of the Partnership is at 67 Wall Street, 10th Floor, New York, New York 10005 or at such place as the General Partner shall determine from time to time.

Section 1.06 Fiscal Year and Fiscal Periods. The fiscal year of the Partnership shall end on December 31 of each year, subject to change by the General Partner from time to time. A new fiscal period ("Fiscal Period") shall commence on the first day of each fiscal year, on each date of any capital contribution to the Partnership and on each date next following the date of any withdrawal of capital or retirement from the Partnership, and the prior Fiscal Period shall end on the date immediately preceding such date of commencement of a new Fiscal Period.

Section 1.07 Liability of the Limited Partners. Except as expressly provided in the Delaware Revised Uniform Limited Partnership Act, the Limited Partners shall not be liable for any liabilities, or for the payment of any debts and obligations, of the Partnership.

Section 1.08 Assignability of Limited Partnership Interest. The limited partnership interest of a Limited Partner in the Partnership or any beneficial interest therein may not be assigned, in

whole or in part, except with the written consent thereto of the General Partner given in its sole discretion. Upon such an assignment of a limited partnership interest, the assignee shall become a Limited Partner upon the execution of such agreements and other documents as shall be required by the General Partner.

ARTICLE II

Admissions

Section 2.01 Admission of Partners. With the consent of the General Partner, additional Limited Partners may be admitted to the Partnership on a monthly basis or on any other date selected by the General Partner. Additional or substitute general partners, who are affiliates of the General Partner, may be admitted, in the sole discretion of the General Partner; provided that the General Partner shall give 75 days' prior written notice to all Limited Partners of the proposed admission of any such additional or substitute general partner. In connection with the admission of a Partner to the Partnership, such Partner shall, in advance of such admission and as a condition thereto, sign a copy of this Agreement or a supplement hereto pursuant to which he agrees to be bound by the terms of this Agreement.

ARTICLE III

Management of the Partnership; Powers of the General Partner; Liability; Indemnification

Section 3.01 Management of the Partnership. The Partnership is managed by the General Partner, which has the sole discretion of making investments on behalf of the Partnership and of exercising the powers set forth in Section 3.02. The General Partner may appoint such agents of the Partnership as it deems necessary who shall hold such offices and shall exercise such powers of the General Partner in the management of the Partnership and perform such duties in connection therewith as shall be determined from time to time by the General Partner. The General Partner devotes so much of its time and efforts to the affairs of the Partnership as may, in its judgment, be necessary to accomplish the purposes of the Partnership. Nothing herein contained shall prevent the General Partner, the Management Company (defined in Section 3.02) or any of their respective members, officers, employees or affiliates or any other Partner from conducting any other business, including any business within the securities industry, whether or not such business is in competition with the Partnership. Without limiting the generality of the foregoing, the General Partner, the Management Company and their respective members, officers, employees or affiliates may act as general partner, investment adviser or investment manager for others, may manage funds or capital for others, may have, make and maintain investments in their own name or through other entities, and may serve as an officer, director, consultant, partner or stockholder of one or more investment funds, partnerships, securities firms or advisory firms.

Section 3.02 Powers of the General Partner. The General Partner has the following powers on behalf of the Partnership to be exercised in accordance with Section 3.01:

(a) To purchase, hold, sell, sell short, cover and otherwise deal in securities and financial instruments of any sort and rights therein, including restricted and privately issued securities, on margin or otherwise, and in connection therewith, to invest all or substantially all of the Partnership's assets in an investment vehicle that will serve as a "Master Fund";

(b) To write, purchase, hold, sell and otherwise deal in put and call options of any sort and in any combination thereof;

(c) To purchase, hold, sell and otherwise deal in commodities, commodity contracts, commodity futures, financial futures (including index futures), options in respect thereof and to register or claim an exemption with the Commodity Futures Trading Commission;

(d) To purchase, hold, sell and otherwise deal in currencies, options thereon and rights therein, including forward foreign currency exchange contracts;

(e) To purchase, hold, sell and otherwise deal in swap contracts, partnership interests, interests in other investment companies or any other financial instruments which exist now or are hereafter created;

(f) To conduct margin accounts with brokers; to open, maintain and close bank accounts and draw checks or other orders for the payment of moneys; to pledge securities for loans and to effect borrowings from brokers, banks and other financial institutions;

(g) To enter into, make and perform any other contracts, agreements or other undertakings it may deem advisable in conducting the business of the Partnership, including but not limited to contracts, agreements or other undertakings with persons, firms or corporations with which the General Partner or any other Partner is affiliated;

(h) To appoint Etolian Capital Group, LP or such other entity as the General Partner will determine from time to time in its sole discretion, to serve as the management company of the Partnership (the "Management Company") for purposes of providing certain administrative services to the Partnership; and

(i) To act for the Partnership in all other matters.

Section 3.03 Limitation of Liability; Indemnification.

(a) The General Partner, the Management Company, each of their respective directors, members, partners, shareholders, officers, employees, agents and affiliates, and any person or persons designated pursuant to Section 9.02 of this Agreement shall not be liable for any loss or cost arising out of, or in connection with, any act or activity undertaken (or omitted to be undertaken) in fulfillment of any obligation or responsibility under this Agreement, including any such loss sustained by reason of any investment or the sale or retention of any security or other asset of the Partnership, except that any person exculpated from liability under this Section shall not be exculpated from any liability arising from losses caused by his, her or its gross negligence, willful misconduct or violation of applicable laws.

(b) The General Partner, the Management Company, each of their respective directors, members, partners, shareholders, officers, employees, agents and affiliates, and each person designated pursuant to Section 9.02 of this Agreement (each an "Indemnitee") shall be indemnified and held harmless by the Partnership to the fullest extent legally permissible under and by virtue of the laws of the State of Delaware, as amended from time to time, from and against any and all loss, liability and expense (including, without limitation, judgments, fines, amounts paid or to be paid in settlement and reasonable attorney's fees and expenses) incurred or suffered by the Indemnitee in connection with the good faith performance by the Indemnitee of his, her or its responsibilities to the Partnership; provided, however, that an Indemnitee shall not be indemnified for losses resulting from his, her or its gross negligence, willful misconduct or violation of applicable laws. The Partnership shall, in the discretion of the General Partner, advance amounts and/or pay expenses as incurred in connection with the indemnification obligation herein. In the event this indemnification obligation shall be deemed to be unenforceable, whether in whole or in part, such unenforceable portion shall be stricken or modified so as to give effect to this paragraph to the fullest extent permitted by law. The indemnification provided in this Section shall in no event cause any Limited Partner to incur any liability beyond the limited liability provided in Section 1.07.

ARTICLE IV

Expenses of the Partnership; Overhead and Other Expenses; Organizational Expenses; Management Fee

Section 4.01 Expenses of the Partnership. The General Partner (or an entity designated by it) shall be authorized to incur and pay in the name and on behalf of the Partnership all expenses that it deems necessary or desirable.

Section 4.02 Overhead and Other Expenses. The Management Company is responsible for and will pay or cause to be paid the following "Overhead Expenses" of the Partnership: office rent; furniture and fixtures; stationery; secretarial/internal administrative services; salaries; entertainment expenses; employee insurance and payroll taxes. All other expenses shall be borne by the Partnership and shall include: the Management Fee (as defined in Section 4.04); legal, audit and accounting expenses (including third party accounting expenses); organizational expenses; investment expenses such as commissions, research fees and expenses (including research-related travel); interest on margin accounts and other indebtedness; borrowing charges on securities sold short; custodial fees; the Partnership's pro rata share of the expenses of the Master Fund; and any other expenses reasonably related to the purchase, sale or transmittal of Partnership assets.

Section 4.03 Organizational Expenses. The organizational expenses of the Partnership (including expenses of the initial offer and sale of limited partnership interests) have been paid by the Partnership ("Organizational Expenses"). Organizational Expenses have been amortized over a period of 60 months from the date the Partnership commenced operations.

Section 4.04 Management Fee. The Management Company will receive a quarterly management fee calculated at the annual rate of 1.5% of each Limited Partner's Capital Account (the "Management Fee"). The Management Fee will be paid quarterly in advance based on the value of each Limited Partner's Capital Account as of the first day of each calendar quarter (adjusted for contributions made during the quarter). The Management Fee will be prorated for any period that is less than a full fiscal quarter. The General Partner, with the consent of the Management Company, may waive or modify the Management Fee for Limited Partners that are members, employees or affiliates of the General Partner or the Management Company, relatives of such persons, and for certain large or strategic investors.

ARTICLE V

Capital Accounts and Capital Contributions

Section 5.01 Capital Accounts. A Partner's "Capital Account" as of a particular date shall consist of the following:

- (a) an amount equal to his original capital contribution;
- (b) the additions, if any, to such account by reason of capital contributions made on or before such date; and
- (c) the adjustments, if any, to such account in accordance with the provisions of Sections 4.04, 5.03, 11.01 and Article VI.

Section 5.02 Capital Contributions. Contributions to the capital of the Partnership by Limited Partners shall be made in cash or, in the General Partner's sole discretion, in securities or partly in cash and partly in securities.

Section 5.03 Certain Adjustments to Capital Accounts. The amount of withdrawals, if any, made by a Partner shall be deducted from such Partner's Capital Account as of the date of such withdrawal.

Section 5.04 Additional Contributions to Capital. A Partner may, with the consent of the General Partner, make additional contributions to the capital of the Partnership on the first day of each month and on any other date selected by the General Partner.

ARTICLE VI

Allocation of Net Profits and Net Losses; Determination of Net Profits and Net Losses; New Issues; Prior Fiscal Period Items

Section 6.01 Allocation of Net Profits and Net Losses.

(a) Except as otherwise provided in Section 6.03 regarding the treatment of "New Issues" (as hereinafter defined), any Net Profits or Net Losses (as defined in Section 6.02) during any Fiscal Period shall be allocated as of the end of such Fiscal Period to the Capital Accounts of all the Partners in the proportion that the balance of each Partner's Capital Account as of the beginning of such Fiscal Period bore to the aggregate of the Capital Accounts of all the Partners as of the beginning of such Fiscal Period.

(b) If in any fiscal year the Net Profits allocated to a particular Limited Partner's Capital Account pursuant to Section 6.01 and Section 6.03 exceed the Net Losses so allocated to such Limited Partner's Capital Account, there shall be reallocated to the Capital Account of the General Partner at the end of the fiscal year an amount equal to 20% of such excess (the "Incentive Allocation"); provided, however, that no Incentive Allocation for a particular Limited Partner will be made until the Net Profits for the year exceed such Limited Partner's loss carryforward amount. The loss carryforward amount for a particular Limited Partner shall be the sum of all prior Net Losses allocated to the Limited Partner that have not been subsequently offset by Net Profits; provided, however, that the loss carryforward amount shall be reduced proportionately to reflect any withdrawals made by such Limited Partner. The General Partner, in its sole discretion, may waive or modify the Incentive Allocation for Limited Partners that are members, employees or affiliates of the General Partner or the Management Company, relatives of such persons, and for certain large or strategic investors.

(c) In the event that a Limited Partner withdraws capital or retires at any time other than the end of a fiscal year, the General Partner shall be entitled to the Incentive Allocation, with respect to such Limited Partner, calculated as though the applicable withdrawal or retirement date was the last day of the fiscal year.

Section 6.02 Determination of Net Profits and Net Losses. "Net Profits" or "Net Losses" of the Partnership for a Fiscal Period shall be determined by the General Partner on the accrual basis of accounting using generally accepted accounting principles ("GAAP") as a guideline and further in accordance with the following:

(a) Net Profits and Net Losses shall include realized and unrealized profits and losses with respect to all securities positions. In computing such realized and unrealized profits and losses, profit and loss shall mean for each position held in a security during any Fiscal Period, the realized or unrealized appreciation or realized or unrealized depreciation, as the case may be, with respect to such position, determined by comparing the net proceeds from the closing of such position or the market value of such position at the end of such Fiscal Period with (i) the cost of such position if established during such Fiscal Period or (ii) if such position were established

during a prior Fiscal Period, the market value of such position at the end of the last preceding Fiscal Period.

(b) The market value of positions in securities shall be as follows: securities that are listed on an exchange or the NASDAQ National Market and are freely transferable shall be valued at their last sale price on such exchange during the regular or primary trading session on the date of determination, or, if no sales occurred on such day, at the "bid" price at the close of business on such day if held long and at the "asked" price at the close of business on such day if sold short. Securities traded over the counter and not listed on the NASDAQ National Market that are freely transferable shall be valued at the last sale price on the date of determination, or, if no sales occurred on such day, at the "bid" price at the close of business on such day if held long and at the "asked" price at the close of business on such day if sold short. Options that are listed on a national options exchange shall be valued at their last sale price on the principal market on which such options shall have traded on such date; provided that if the last sale price of such options do not fall within the last "bid" and "asked" price for such options on such date, the options will be valued at the mean between the last "bid" and "asked" price for such options on such date by the General Partner. Notwithstanding the foregoing, if in the reasonable judgment of the General Partner, in its sole discretion, the listed price for any securities held by the Partnership or any securities that the Partnership sells short does not accurately reflect the value of such security, the General Partner may value such security at a price (i) that is less than the quoted market price for such securities that the Partnership holds long and (ii) that is more than the quoted market price for securities that the Partnership sells short.

(c) The market value of a commodity future, forward or similar contract or any option on any such instrument traded on an exchange shall be the most recent available closing quotation on such exchange; provided, that if the General Partner determines that such closing price does not accurately reflect market value due to price limit constraints, such contract or option shall be valued at fair market value as determined by the General Partner.

(d) Securities contributed to the Partnership shall be treated as if purchased by the Partnership at market value on the date of contribution, and securities distributed from the Partnership shall be treated as if sold by the Partnership at market value on the date of distribution.

(e) All other assets and liabilities of the Partnership shall be valued in the manner determined by the General Partner.

(f) There shall be deducted in computing Net Profits and Net Losses estimated expenses for legal and audit services and other expenses, if any, in respect of the particular Fiscal Period (whether performed therein or to be performed thereafter), and such reserves for contingent liabilities of the Partnership, including estimated expenses, if any, in connection therewith, as the General Partner shall determine. The Management Fee payable pursuant to Section 4.04 shall be deducted in computing Net Profits and Net Losses; however, Overhead Expenses borne by the Management Company pursuant to Section 4.02 shall not be deducted in computing Net Profits and Net Losses.

(g) The Organizational Expenses of the Partnership have been amortized over a period of 60 months from the date the Partnership commenced operations and the amortizable portion of the Organizational Expenses has been deducted in computing Net Profits and Net Losses.

Section 6.03 New Issues. In the event that the General Partner invests the Partnership's assets in securities that are considered to be "new issues", as that term is defined in the Rules of the National Association of Securities Dealers, Inc., as may be amended from time to time (the "Rules"), the General Partner shall be permitted to take all such actions as it deems are necessary to ensure that new issues are allocated among the Partners in a manner permitted under the Rules. In this regard, the

General Partner is authorized to determine, among other things: (i) the manner in which new issues are purchased, held, transferred and sold by the Partnership and any adjustments with respect thereto; (ii) the Partners who are eligible and ineligible to participate in new issues; (iii) the method by which profits and losses from new issues are to be allocated among Partners in a manner that is permitted under the Rules (including whether the Partnership will avail itself of the "de minimis" exemption or any other exemption); and (iv) the time at which new issues are no longer considered as such under the Rules.

Section 6.04 Allocation of Prior Fiscal Period Items. Anything herein to the contrary notwithstanding, any items of income, gain, loss or deduction for a Fiscal Period ("Current Fiscal Period") attributable to any Partnership matter or transaction occurring during a prior Fiscal Period (such items of income, gain, loss or deduction are referred to herein as "Prior Fiscal Period Items") which shall exceed the lesser of (a) \$100,000 or (b) 1% of the Capital Accounts of all Partners as of the beginning of the Current Fiscal Period may, at the sole discretion of the General Partner, be allocated among the Partners (including persons who have ceased to be Partners) in proportion to their Capital Accounts as of the beginning of such prior Fiscal Period. In the case of a person who is a Partner during the Current Fiscal Period, the Prior Fiscal Period Items shall be considered an item of Net Profit or Net Loss for the Current Fiscal Period for purposes of Section 6.01(b). In the case of a person who has ceased to be a Partner, the Prior Fiscal Period Items shall be considered an item of Net Profit or Net Loss in the last fiscal period in which such person was a Partner for purposes of computing the allocation of such Prior Fiscal Period Items between the person who ceased to be a Partner and the General Partner.

ARTICLE VII

Allocation of Income for Tax Purposes

Section 7.01 Ordinary Deductions and Ordinary Income. For Federal income tax purposes, all items of deduction other than realized capital losses, and all items of income other than realized capital gains, shall be allocated, as nearly as is practicable, in accordance with the manner in which such items of deduction or income affected the amounts that were either deducted from or added to the Capital Accounts of the Partners.

Section 7.02 Capital Gains and Losses on Contributed Securities. For Federal income tax purposes, capital gains and losses (short and long-term, as the case may be) recognized by the Partnership on the disposition of securities contributed by a Partner to the capital of the Partnership will be allocated in accordance with the provisions of Section 704(c) of the Internal Revenue Code of 1986, as amended.

Section 7.03 Other Capital Gains and Losses. Except as provided in Section 7.02, for Federal income tax purposes, capital gains and capital losses recognized in any Fiscal Period (short and long-term, as the case may be) shall be allocated, as nearly as is practicable, in accordance with the manner in which the increase or decrease in the value of the securities positions giving rise to such gains or losses was added to or deducted from the Capital Accounts of the Partners in such Fiscal Period and prior Fiscal Periods. The Partnership may, but is not required to, use an aggregate approach in making such allocations.

Section 7.04 Allocation of Capital Gains to Retiring Partners. Notwithstanding Section 7.03 above, in the event a Partner withdraws all of his Capital Account or otherwise retires from the Partnership (including mandatory withdrawals under Section 8.04), the General Partner, in its sole discretion, may make a special allocation to said Partner for Federal income tax purposes of the capital gains recognized by the Partnership in such a manner as will reduce the amount, if any, by which such Partner's Liquidating Share (as defined in Section 10.01) exceeds his Federal income tax basis in his interest in the Partnership before such allocation.

Section 7.05 Death of a Partner. If a Partner dies on a day other than the last day of a Fiscal Period, all items of income, gain, loss or deductions for such Fiscal Period allocable to such

Partner pursuant to this Article VII shall be allocated to such Partner for Federal income tax purposes based on a fraction, the numerator of which shall be the number of days (including the date of death) that the Partner was alive during such Fiscal Period, and the denominator of which is the total number of days in such Fiscal Period. The balance of such items allocable to such Partner for such Fiscal Period shall be allocated to the deceased Partner's estate. Each Partner agrees on behalf of the Partner and the Partner's estate that any executor or other fiduciary filing any tax returns on their behalf will treat this allocation as effecting a termination of the taxable year of the Partnership for Federal income tax purposes in order to determine their respective shares of such items for any applicable reporting period.

ARTICLE VIII

Withdrawals from Capital Accounts and Retirements

Section 8.01 Permissible Withdrawals. A Partner may withdraw all or any part of his Capital Account (as defined in Section 5.01) in the manner and to the extent provided in Section 8.02.

Section 8.02 Withdrawal Procedure.

(a) A Limited Partner may, upon at least 30 days' prior written notice, withdraw all or any portion of its Capital Account as of the last day of the month after the three-month anniversary of its initial investment in the Partnership and on the last day of each month thereafter. Withdrawals will occur on a "first-in first-out" basis with respect to capital contributions. Any Limited Partner desiring to make a withdrawal from his Capital Account shall give written notice to the Partnership of (i) such Limited Partner's intention to make such withdrawal and (ii) the amount thereof or the basis on which the amount thereof is to be determined. The General Partner, in its sole discretion, may waive or modify the conditions relating to withdrawals for Limited Partners that are employees or affiliates of the General Partner or the Management Company, relatives of such persons and for certain large or strategic investors.

(b) The General Partner may withdraw all or any portion of its Capital Account on the last day of each month; provided, however, that the General Partner may not make a withdrawal if after such withdrawal the Capital Account of the General Partner would fall below the lesser of (i) 1% of the aggregate Capital Accounts of the Partnership and (ii) \$100,000; and provided, however, further that if the capital sought to be withdrawn by the General Partner would reduce its Capital Account (computed without regard to net losses) to less than 50% of its initial capital contribution, the General Partner shall give 75 days' written notice of the proposed withdrawal to the Limited Partners.

(c) A Partner withdrawing its entire Capital Account pursuant to this Section 8.02 shall be deemed to have retired as of the date of such withdrawal. Limited Partners who make partial withdrawals of less than 90% of their Capital Account will be paid as promptly as practicable, generally within 30 days. Partial withdrawals of 90% or greater of a Capital Account will be treated in the same manner as a retirement from the Partnership under Section 10.01.

Section 8.03 Payment on Retirement. Retirement of a Partner, whether by (a) withdrawal of such Partner's entire Capital Account, or (b) action of the General Partner under Section 8.04, shall be subject to the provisions of Article X.

Section 8.04 Mandatory Withdrawals. The General Partner, in its sole discretion, may require any Limited Partner to withdraw all or any part of its Capital Account from the Partnership at any time on not less than 20 days' notice, such withdrawal to be effective on the date specified in such notice. If the General Partner, in its sole discretion, deems it to be in the best interests of the Partnership to do so because the continued participation of any Limited Partner in the Partnership might cause the Partnership to violate any law, rule or regulation or expose the Partnership to the risk of litigation, arbitration, administrative proceedings or any similar action or proceeding, the General Partner may require such

Limited Partner to withdraw all or any part of its Capital Account from the Partnership at any time on not less than 5 days' notice, such withdrawal to be effective on the date specified in such notice. A Limited Partner who is required to withdraw all of its Capital Account pursuant to this Section 8.04 shall (i) be entitled to receive the value of its Liquidating Share (as defined in Section 10.01) and (ii) shall be deemed to have retired from the Partnership (and shall cease thereafter to be a Partner as of the effective date of the complete withdrawal).

Section 8.05 Distributions in Cash or in Kind. All distributions to a Partner by reason of the Partner's partial or complete withdrawal (including mandatory withdrawals under Section 8.04) from the Partnership shall be made in cash or, in the sole discretion of the General Partner, in securities selected by the General Partner or partly in cash and partly in securities selected by the General Partner.

If the General Partner determines to distribute securities in kind, such securities may be distributed directly to the withdrawing Partner or alternatively, distributed into a liquidating trust or liquidating account and sold by the Partnership for the benefit of the withdrawing Partner, in which case (i) payment to such Partner of that portion of his withdrawal attributable to such securities will be delayed until such time as such securities can be liquidated and (ii) the amount otherwise due such partner will be increased or decreased to reflect the performance of such securities through the date on which the liquidation of such securities is effected.

Section 8.06 Suspension of Withdrawals. The General Partner may suspend the right of Limited Partners to withdraw during any period when:

(a) Any stock exchange on which a substantial part of securities owned by the Partnership are traded is closed, otherwise than for ordinary holidays, or dealings thereon are restricted or suspended;

(b) There exists any state of affairs that constitute a state of emergency or period of extreme volatility or illiquidity as a result of which (i) disposal of investments of the Partnership would not be reasonably practicable or cannot be completed in a timely fashion to meet withdrawal requirements and might seriously prejudice the Limited Partners or (ii) it is not reasonably practicable for the Partnership to determine fairly the value of its net assets;

(c) There is a breakdown in the means of communication normally employed in determining the prices of a substantial part of the investments of the Partnership;

(d) The Master Fund suspends redemptions; or

(e) None of the requests for withdrawals that have been made may be lawfully satisfied by the Partnership in U.S. dollars.

The General Partner may also declare a suspension of withdrawals, in whole or in part, if the total amount of withdrawals requested by Limited Partners on any withdrawal date exceeds 20% of the total capital accounts of all Limited Partners (the "Threshold Level"), in which case the amount permitted to be withdrawn by each Limited Partner will be prorated on the basis of the relative size of the capital accounts of each Limited Partner requesting a withdrawal on such date. To the extent a withdrawal request is disallowed on a particular withdrawal date because withdrawal requests exceed the Threshold Level and such request is not subsequently withdrawn prior to the next scheduled withdrawal date, the withdrawal request will be carried over to the next succeeding withdrawal date (i.e., the next quarter-end) and will be subject to the same overall limitation regarding the Threshold Level on such subsequent withdrawal date.

ARTICLE IX

Term and Dissolution of the Partnership

Section 9.01 Term of the Partnership. The Partnership shall continue until December 31, 2032 and thereafter from year to year, unless dissolved as hereinafter provided.

Section 9.02 Dissolution of the Partnership. The Partnership may be dissolved at any time by the General Partner, and thereupon the affairs of the Partnership shall be wound up by the General Partner. If the General Partner retires, dissolves or becomes bankrupt or insolvent, the Partnership shall dissolve unless (i) at such time there is another general partner who agrees to continue the business of the Partnership or (ii) an entity controlled by George Handjinicolaou, Larry Hirshik and/or Yiannis Tsiounis (the managing members of the General Partner) is substituted as general partner to continue the business of the Partnership. If there is no remaining general partner who agrees to continue the business of the Partnership or an entity controlled by George Handjinicolaou, Larry Hirshik and/or Yiannis Tsiounis is not substituted as general partner, the Partnership shall dissolve and thereupon be wound up by the General Partner, or if the General Partner is unavailable, by the person or persons previously designated (a) by the General Partner, or (b) if the General Partner has made no such designation, by Limited Partners owning a majority-in-interest of the Capital Accounts of all the Limited Partners as of the date of dissolution. Such person shall take all steps necessary or appropriate to wind up the affairs of the Partnership as promptly as practicable thereafter. Such person is hereinafter referred to as the "Liquidator." Neither the admission of Partners nor the retirement, bankruptcy, death, legal incapacity or disability of a Limited Partner shall dissolve the Partnership.

Section 9.03 Procedure on Winding Up.

(a) Upon the winding up of the Partnership, a full account of the assets and liabilities of the Partnership shall be taken and the assets of the Partnership shall be liquidated to the extent determined by the General Partner (or the Liquidator) and, as promptly as practicable, the cash proceeds thereof shall be applied in the following order of priority:

(i) to the payment of all debts, taxes, obligations and liabilities of the Partnership (including amounts owed to Partners who are creditors) including the expenses of liquidation; provided that the General Partner (or the Liquidator) may establish reserves for contingent liabilities of the Partnership in an amount (including estimated expenses, if any, in connection therewith) determined by the General Partner (or the Liquidator) and upon the satisfaction of such contingent liabilities the amounts, if any, remaining in such reserves shall be distributed as provided in subparagraphs (i) and (ii) of this Section 9.03(a); and

(ii) to the payment to Partners of their remaining Capital Accounts in proportion to the amounts thereof.

(b) Distributions to a Partner pursuant to subparagraph (a)(ii) may be made in installments and shall be made in cash or, in the discretion of the General Partner (or the Liquidator), in securities selected by the General Partner (or the Liquidator), or partly in cash and partly in securities selected by the General Partner (or the Liquidator).

(c) Upon the winding up of the Partnership, the name of the Partnership and its goodwill shall not be appraised, sold or otherwise liquidated but shall remain the exclusive property of the General Partner.

(d) Within 90 days after the completion of the winding up of the Partnership, the General Partner (or the Liquidator) shall cause to be prepared and forwarded to each Partner a final statement and report of the Partnership, prepared in accordance with Section 11.05.

ARTICLE X

Payments to and by a Person Who Has Ceased to be a Partner

Section 10.01 Payments on Retirement, Death, Bankruptcy, Legal Incapacity or Disability of any Partner. Within 30 days after (a) the date of retirement of a Partner hereunder or (b) at the sole discretion of the General Partner, the last day of the fiscal year during which a Partner died, became bankrupt, legally incapacitated or disabled, there shall be paid or distributed to such Partner or to the legal representative of such Partner, an amount in cash or, as determined by the General Partner, in securities selected by the General Partner or in cash and securities selected by the General Partner, equal in value to not less than 90% of the estimated amount of the Liquidating Share (as hereinafter defined) of such Partner. Promptly after the General Partner has determined the Capital Accounts of the Partners as of such date (which in the General Partner's sole discretion may be after the Partnership's independent public accountants have completed their examination thereof required by Section 11.04), the Partnership shall pay to such Partner or his representative, in cash and/or securities selected by the General Partner, the amount of the excess, if any, of the Liquidating Share of such Partner over the amount so paid, or such Partner or representative shall return and pay to the Partnership in cash the amount of the excess, if any, of the amount so paid over such Liquidating Share, in each case together with interest thereon, to the extent permitted by applicable law, from the applicable date referred to in clauses (a) and (b) above to the date of the payment at an annual rate equal to the broker's call rate charged by the Partnership's prime broker. The term "Liquidating Share", when used with respect to any retiring, deceased, bankrupt, legally incapacitated or disabled Partner, shall mean the Capital Account of such Partner on the date in question.

Section 10.02 Reserve for Liability and Payment of Prior Fiscal Period Items by Person Who Has Ceased to be a Partner.

(a) The right of any retired, deceased, bankrupt, or legally incapacitated or disabled Partner (or their legal representative) to have distributed the Liquidating Share of such Partner shall in all instances be subject to retention by the Partnership of a reserve, in such amount as shall be determined by the General Partner, in its sole discretion, for Partnership liabilities and for other contingencies. Commencing on the applicable date referred to in clauses (a) and (b) of Section 10.01, the reserve shall bear interest, payable on each December 31 after such date, at an annual rate equal to the broker's call rate charged by the Partnership's prime broker. Upon determination by the General Partner that such reserve (or portion thereof) is no longer required, there shall be distributed to such Partner his proportionate share of the reserve which is no longer required together with interest thereon.

(b) A person who has ceased to be a Partner will be liable for his proportionate share of Prior Fiscal Period Items as provided in Section 6.04 in addition to his share of the reserve established with respect to such person pursuant to Section 10.02(a) and such person shall pay his share of such amounts promptly on demand, but the amount to be paid shall not be in excess of his Capital Account at the time such Prior Fiscal Period Item arose.

ARTICLE XI

Miscellaneous Provisions

Section 11.01 Withholding Taxes. Any taxes, fees or other charges the Partnership is required to withhold under applicable law with respect to any Partner shall be withheld by the Partnership (and paid to the appropriate governmental authorities) and shall be deducted from the Capital Account of such Partner as of the last day of the Fiscal Period with respect to which such amount is required to be withheld.

Section 11.02 Designation of Attorney. Each of the undersigned for himself hereby irrevocably constitutes and appoints the General Partner as his true and lawful attorney in his name, place and stead, to make, execute, sign and file:

(a) the Certificate of Limited Partnership and any amendment thereto or termination thereof which is or may be required by the laws of the State of Delaware;

(b) any certificate required by reason of the dissolution of the Partnership; and

(c) any application, certificate, report or similar instrument or document required to be submitted by or on behalf of the Partnership to any governmental or administrative agency or body, to any securities exchange, board of trade, clearing corporation or association or to any self-regulatory organization or trade association.

Said attorney is not by this Section 11.02 granted any authority on behalf of the undersigned to amend this Agreement.

Section 11.03 Maintaining Books of Account. Proper and complete books of account shall be kept at all times and shall be open to inspection by any Partner or their accredited representative at reasonable times during office hours.

Section 11.04 Audit of Books. The books of account and records of the Partnership shall be audited as of the end of each fiscal year by independent certified public accountants designated from time to time by the General Partner.

Section 11.05 Reports to Partners. The Partnership shall furnish to the Partners unaudited reports of the performance of the Partnership promptly at the end of each month and the audited financial statements of the Partnership prepared by the Partnership's independent certified accountants within 90 days of the end of each fiscal year (using GAAP as a guideline). In addition, as promptly as practicable after the end of each fiscal year, the Partnership shall send to each Partner a report indicating the amounts representing his respective share of net long-term capital gain or loss, net short-term capital gain or loss and operating profit or loss for purposes of reporting such amounts for Federal income tax purposes.

Section 11.06 Amendment of this Agreement. This Agreement may be amended by the General Partner in any manner that does not adversely affect any Limited Partner, including to effectuate an investment of the Partnership's assets in a Master Fund. This Agreement may also be amended by action taken by both (a) the General Partner and (b) the Limited Partners owning a majority in interest of the Capital Accounts owned by the Limited Partners at the time of the amendment, provided that such amendment does not discriminate among the Limited Partners.

Section 11.07 Notices. All notices provided for under this Agreement will be in writing and will be deemed to have been duly given as indicated if sent to the Partner's address as set forth in the schedule in the files of the Partnership as of the date of such notice:

(a) If delivered in person or by courier, on the date it is delivered;

(b) If sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date that mail is delivered or its delivery is attempted;

(c) If sent by first-class mail, two days after the date of postmark; and

(d) If sent by facsimile, on generation of confirmation.

Notice by any Limited Partner to the Partnership will be deemed effective upon receipt by the Partnership.

A Partner may change his address for purposes of this Agreement upon 5 days prior written notice to the General Partner

Section 11.08 Binding Effect of this Agreement. This Agreement, including Section 11.02 hereof, shall be binding on the successors, assigns and the legal representatives of each of the Partners.

Section 11.09 Counterparts. This Agreement may be executed in more than one counterpart with the same effect as if the Partners executing the several counterparts had all executed one document.

IN WITNESS WHEREOF, the undersigned has hereunto signed this Agreement on the date set forth below.

General Partner:

Etolian Capital Partners, LLC

By: _____
Name:
Title:

Date of Signature: _____

Limited Partner:

Type in name of Limited Partner

Signature of Limited Partner or Authorized Signatory

Date of Signature: _____

Type in name and title of Authorized Signatory

IN WITNESS WHEREOF, the undersigned has hereunto signed this Agreement on the date set forth below.

General Partner:

Etolian Capital Partners, LLC

By: _____
Name:
Title:

Date of Signature: _____

Limited Partner:

Type in name of Limited Partner

Signature of Limited Partner or Authorized Signatory

Date of Signature: _____

Type in name and title of Authorized Signatory

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