

**EXHIBIT "A" TO
CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM**

Agreement of Limited Partnership

AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP OF
INTEGRAL HEDGING, L.P.

THE PARTNERSHIP INTERESTS REPRESENTED BY THIS AGREEMENT OF LIMITED PARTNERSHIP HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS. SUCH INTERESTS MAY NOT BE SOLD, ASSIGNED, PLEDGED OR OTHERWISE DISPOSED OF AT ANY TIME WITHOUT EFFECTIVE REGISTRATION UNDER SUCH ACT AND LAWS OR EXEMPTION THEREFROM, AND COMPLIANCE WITH THE OTHER SUBSTANTIAL RESTRICTIONS ON TRANSFERABILITY SET FORTH HEREIN.

PURSUANT TO AN EXEMPTION FROM THE COMMODITY FUTURES TRADING COMMISSION IN CONNECTION WITH POOLS THAT WILL NOT ENTER INTO COMMODITY FUTURES AND COMMODITY OPTIONS CONTRACTS FOR WHICH THE AGGREGATE INITIAL MARGIN AND PREMIUMS EXCEED 10 PERCENT OF THE FAIR MARKET VALUE OF THE POOL'S ASSETS AFTER TAKING INTO ACCOUNT UNREALIZED PROFITS AND UNREALIZED LOSSES AND WILL TRADE SUCH COMMODITY INTERESTS IN A MANNER SOLELY INCIDENTAL TO ITS SECURITIES TRADING ACTIVITIES, AN OFFERING MEMORANDUM FOR THIS POOL IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE COMMISSION. THE COMMODITY FUTURES TRADING COMMISSION DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A POOL OR UPON THE ADEQUACY OR ACCURACY OF AN OFFERING MEMORANDUM. CONSEQUENTLY, THE COMMODITY FUTURES TRADING COMMISSION HAS NOT REVIEWED OR APPROVED THIS OFFERING OR ANY OFFERING MEMORANDUM FOR THIS POOL.

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**AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP
OF
INTEGRAL HEDGING, L.P.**

This AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP, is entered into effective as of the 1st day of July, 1999, among GENESIS MARKET NEUTRAL PARTNERS, L.P., a Texas limited partnership ("GMNP"), as general partner, and Dr. Conrad P. Seghers, as an initial limited partner, and the parties who from time to time hereafter enter into this Agreement, as limited partners.

WITNESSETH:

The parties, desiring to form a limited partnership, and in consideration of the mutual agreements set forth below, agree as follows:

ARTICLE ONE

Definitions

As used in this Agreement, the following terms have the following meanings:

"Act" means the Texas Revised Limited Partnership Act, Article 6132a-1, as amended from time to time (or any corresponding provisions of succeeding law).

"Additional Partner" means any Partner admitted to the Partnership by the General Partner pursuant to Section 302(a) after the date hereof.

"Affiliate" means, when used with reference to a specified Person, (a) any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with the specified Person, (b) any Person who is an officer, director, partner or trustee of, or serves in a similar capacity with respect to, the specified Person or of which the specified Person is an officer, director, partner or trustee, or with respect to which the specified Person serves in a similar capacity, (c) any Person who, directly or indirectly, is the beneficial owner of 10% or more of any class of equity securities of, or otherwise has a substantial beneficial interest in, the specified Person or of which the specified Person is directly or indirectly the owner of 10% or more of any class of equity securities or in which the specified Person has substantial beneficial interest, (d) any person who is an officer, director, general partner, trustee or holder of 10% of the voting securities or beneficial interests of any of the Persons specified in clauses (a), (b) or (c) above,

and (e) any relative or spouse of the specified Person.

“Agreement” means this Amended and Restated Agreement of Limited Partnership, as it may be amended, supplemented or restated from time to time, as the context requires.

“Bankruptcy” means and shall be deemed to have occurred with respect to a Person if such Person (a) makes an assignment for the benefit of creditors, (b) is adjudged a bankrupt or insolvent, or has entered against it an order for relief in any bankruptcy or insolvency proceeding, (c) files a petition or answer seeking for itself any reorganization, arrangement, winding-up, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation or fails to have any proceeding for such relief instituted against it by others dismissed within 120 days following its commencement, (d) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against it in any proceeding of the nature described in clause (c) above or (e) seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator of it or all or any substantial part of its properties or, if such appointment is made without its consent, such appointment is not vacated or stayed within 90 days or, if stayed, such appointment is not vacated within 90 days after the expiration of any such stay.

“Capital Account” means, with respect to any Partner, the Capital Account maintained for such Partner pursuant to Article Five, and shall equal the net Contributions by such Partner, plus or minus the adjustments described in Article Five.

“Capital Interest” means, with respect to any Partner, the sum (or net amount) of such Partner's Capital Account and Unrealized Profit and Loss Account.

“Code” means the Internal Revenue Code of 1986, as amended from time to time.

“Contribution” has the meaning specified in Section 301.

“CFTC” or “Commission” means the Commodity Futures Trading Commission.

“Cumulative Net Gain” means with respect to any Limited Partner, (i) the cumulative amount of Net Income, less the cumulative amount of Net Loss, allocated to such Limited Partner through and as of the end of the Fiscal Year or other period in question, plus (ii) the amount of any positive balance, or less the amount of any negative balance, in such Limited Partner's Unrealized Profit and Loss Account as of the end of such period.

“Fiscal Month” refers to any calendar month (or, less, in the case of the first and final fiscal months of the Partnership), ending on the last day of each calendar month (or the date of termination of the Partnership in the case of the final Fiscal Month of the Partnership).

“Fiscal Quarter” refers to any period of three months (or, less, in the case of the first and final Fiscal Quarters of the Partnership) ending on March 31, June 30, September 30 or December

31 (or the date of termination of the Partnership, in the case of the final Fiscal Quarter of the Partnership).

"Fiscal Year" has the meaning specified in Section 601.

"General Partner" means GMNP or any Person who, at the time of reference thereto, serves as a general partner of the Partnership.

"Interest" of a Partner at any time means the entire ownership interest of a Partner in the Partnership at such time, consisting of such Partner's Capital Interest and including the right of such Partner to any and all benefits to which a Partner may be entitled as provided in this Agreement, together with the obligations of such Partner to comply with all the terms and provisions of this Agreement.

"Limited Partner" means any Person who is a limited partner, which, except as otherwise indicated, shall include an Additional Partner (other than an Additional General Partner) or a Substituted Limited Partner, at the time of reference thereto, in such Person's capacity as a limited partner of the Partnership. All Limited Partners of the Partnership must be "accredited investors" as defined in Rule 501(a) of Regulation D promulgated under the Securities Act of 1933.

"Majority in Interest of the Limited Partners" means Limited Partners whose aggregate Capital Interests constitute more than 50% of all of the Capital Interests of the Limited Partners.

"Memorandum" means the Confidential Private Placement Memorandum relating to the offering of Interests, as it may be amended or supplemented from time to time, and which includes, among other exhibits, a form of this Agreement.

"Net Contribution" has the meaning specified in Section 205.

"Net Gain" means, with respect to any Limited Partner, the excess, if any, for the Fiscal Year (or other period) in question, of Net Income allocated to the Limited Partner under Section 501(a) over any Net Loss allocated to the Limited Partner under Section 501(b), plus the amount of any increase, or less the amount of any decrease, in the Limited Partner's Unrealized Profit and Loss Account for such Fiscal Year (or other period), as determined under Section 501(c), after the credits and charges referred to in clauses (ii) and (iii) of Section 501(c) are given effect.

"Net Income" and **"Net Loss"** for any period means the net income or net loss of the Partnership during such period after payment or provision for all expenses incurred in connection with the Partnership's investments. Net Income and Net Loss shall be determined in accordance with the Partnership's method of accounting described in this Agreement and without regard to any basis adjustment under Section 743 of the Code.

"Net Unrealized Profit" and "Net Unrealized Loss" of the Partnership in any period means, at any time, the aggregate net unrealized appreciation or depreciation during such period with respect to all investment positions of the Partnership, determined by comparing the respective fair market value of each investment position on (a) the later of (i) the first day of such period, or (ii) the date on which such investment position is established, and (b) the earlier of (i) the last day of such period, or (ii) the date of the disposition of such investment position.

"Opening Balance" means, with respect to any Partner during any period, such Partner's Capital Interest at the beginning of such period.

"Partners" means the General Partner and all of the Limited Partners, including any Additional Partner and any Substituted Limited Partner.

"Partnership" means the limited partnership formed pursuant to this Agreement, as it may from time to time be constituted.

"Partnership Expenses" has the meaning specified in Section 209.

"Person" means any individual, partnership, corporation, trust, governmental plan, governmental unit or other entity.

"Substituted Limited Partner" has the meaning specified in Section 1102.

"Transfer" has the meaning specified in Section 1101.

"Unrealized Profit and Loss Account" means, with respect to any Partner, the Unrealized Profit and Loss Account maintained for such Partner pursuant to Article Five.

"Valuation Date" means the last day of any calendar month.

All other defined terms used in this Agreement have the respective meanings assigned to them in the Sections in which they appear.

ARTICLE TWO

General

Section 201. Formation and Term. The Partners have formed the Partnership pursuant and subject to the Act, for the purpose of making the investments and engaging in the business described in Section 401 and any other lawful business for which partnerships may be formed under the Act. The term of the Partnership shall commence on the date hereof and shall continue until December 31, 2040, at which time it shall dissolve and liquidate pursuant to Article Nine. The term of the

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Limited Partnership of Integral Hedging, L.P. -- Page 4

Partnership may be extended beyond, or terminated prior to, December 31, 2040, by the vote of the General Partner and a Majority in Interest of the Limited Partners. This Agreement completely restates, amends and supersedes all earlier dated Agreements of Limited Partnership of Integral Hedging, L.P.

Section 202. Name of Partnership. The Partnership name shall be Integral Hedging, L.P.

Section 203. Principal Place or Business. The principal place of business and registered office of the Partnership shall be c/o Genesis Market Neutral Partners, L.P., 13606 T.I. Boulevard, Dallas, Texas 75243, or such other place as the General Partner may determine. The name and address of the Partnership's registered agent in the State of Texas is Conrad P. Seghers, 13606 T.I. Boulevard, Dallas, Texas 75243.

Section 204. Management. The Partnership shall be managed and operated exclusively by the General Partner, which shall have all of the rights, powers and obligations of a general partner of a limited partnership under the Act and otherwise as provided by law. The Limited Partners shall have no part in the management of the Partnership and shall have no authority or right to act on behalf of the Partnership in connection with any matter. The General Partner shall devote its best efforts to the Partnership business in accordance with procedures established by it, but shall not be precluded from engaging in other business activities or from organizing and managing other similar partnerships.

Each of the Limited Partners agrees that all determinations, decisions and actions made or taken by the General Partner shall be conclusive and binding on the Partnership, the Limited Partners and their respective successors and assigns.

The General Partner shall have the power, among other things, on behalf of the Partnership:

(a) to invest and reinvest the funds of the Partnership in futures and forward contracts and market indices and foreign currencies, together with related put and call options, and equity securities of all kinds (including, without limitation, common stock, preferred stock, options, warrants and debentures and other debt securities convertible into common or preferred stock) issued by corporations, partnerships, associations or other entities and governments and governmental authorities, in public or private transactions and whether or not such securities are readily marketable or of a speculative nature (all of the foregoing are referred to together as "investments"), and, generally, to deal with funds, securities and other assets of the Partnership as if the General Partner was the absolute owner thereof, all as the General Partner in its discretion may determine;

(b) to invest and reinvest the funds of the Partnership in structured securities of all kinds (including, without limitation, stock options, index options, futures, options on futures, swaps, forwards, etc...) issued by corporations, partnerships, associations or other entities

and governments and governmental authorities, in public or private transactions, and whether or not such securities are readily marketable or of a speculative nature (all of the foregoing are referred to together as "investments"), and, generally, to deal with funds, securities and other assets of the Partnership as if the General Partner was the absolute owner thereof, all as the General Partner in its discretion may determine;

(c) to invest and reinvest the funds of the Partnership in short-term, high yield corporate debt instruments, short-term U.S. Treasury obligations (up to 5 year maturity), other short-term money market investments (including, without limitation, dollar-denominated treasury obligations of foreign governments, domestic or foreign bank certificates of deposit or other short-term instruments and other notes and bonds having short maturities or call features that the General Partner believes will be exercised in the short term), and to deposit the funds of the Partnership on a temporary basis in accounts bearing interest at a fair market rate, which may be a variable rate;

(d) to acquire investments on margin or borrow, pledge, mortgage, lend or hypothecate investments or use leverage by borrowing funds from banks or brokerage firms, all subject to any applicable margin regulations and requirements;

(e) to (i) purchase and sell or write put and call options on securities and indexes and futures, (ii) purchase securities on a when-issued or delayed delivery basis and (iii) sell securities on a "short-sale against the box" basis;

(f) to vote any investments owned by the Partnership on such matters as are submitted to the holders of such investments;

(g) to arrange for the custody of investments and other assets of the Partnership and, where desirable, to cause such investments or assets to be acquired or held in the name of one or more nominees on behalf of the Partnership, and to direct custodians and nominees to deliver investments and other assets of the Partnership for the purpose of effecting transactions or otherwise;

(h) to execute any agreement, contract, certificate or instrument necessary or desirable in connection with the conduct of the Partnership's business or affairs;

(i) to incur reasonable expenditures for the conduct of the Partnership's business and to pay all expenses, debts and obligations of the Partnership;

(j) to employ, retain and dismiss any employees, agents, attorneys, accountants, advisors, brokers, consultants and custodians of Partnership assets, including, without limitation, any who are Affiliates of the General Partner, such as Genesis Management, LLC,

the general partner of the General Partner, which is being retained as an investment advisor to the Partnership, and to delegate to such parties any of its powers under this Section 204, so long as the compensation to be paid to any such Affiliates is comparable to that which would be payable to unaffiliated third parties for comparable services;

(k) to institute, defend, compromise or settle any action, suit or proceeding with respect to the business and affairs of the Partnership;

(l) to open, maintain and close bank accounts and to sign checks drawn on such accounts; and

(m) generally, to engage in any kind of activity necessary or desirable to achieve the purposes of the Partnership and as may be lawfully carried on or performed by a partnership under the laws of each jurisdiction in which the Partnership is then doing business.

Section 205. Reimbursement of Organizational and Ongoing Legal Expenses. The General Partner shall deduct from the Limited Partners' Contributions an amount for the costs and expenses incurred by the General Partner in organizing the Partnership and selling the Interests, which deductions shall in no event exceed \$10,000 per year, and shall deduct the amount to be reimbursed pro rata among the Limited Partners in accordance with their respective Contributions, subject to the limits set forth in the first sentence of this Section 205. The excess of any Contribution over the reimbursement deduction applicable to it is referred to as the "Net Contribution".

Section 206. Liability of Partners. Except as provided herein or by the Act, the General Partner shall have the liabilities of a partner in a partnership without limited partners to persons other than the Partnership and the Limited Partners. The Limited Partners shall have no liability under this Agreement except as provided herein or by the Act. The General Partner shall be liable for the debts and obligations of the Partnership to the full extent of its assets, but shall, as among the Partners, be entitled to require the prior exhaustion of the Partnership's assets and be entitled to be benefits of the indemnity provided in Article Eight. Each Limited Partner shall be liable for the debts and obligations of the Partnership only to the extent of its Interest.

Section 207. Reliance by Third Parties. Any Person dealing with the Partnership shall be entitled to rely conclusively upon the power and authority of the General Partner as set forth herein. Further, any Person dealing with the Partnership or the General Partner may rely on a certificate signed by the General Partner, as to (a) the identity of the General Partner or any Limited Partner, (b) the existence or nonexistence of any fact which constitutes a condition precedent to acts by the General Partner or any agent or employee of the Partnership or which are in any other manner pertinent to the affairs of the Partnership, (c) the authority of the General Partner or any agent or employee of the Partnership to execute and deliver any instrument or document of the Partnership, (d) any act or failure to act by the Partnership or (e) as to any other matter whatsoever involving the

Partnership.

Section 208. Number of Partners. The Partnership shall not at any time have more than 100 Partners, including the General Partner.

Section 209. Partnership Expenses. Except as otherwise provided herein, the General Partner shall be solely responsible for payment of the expenses of operating the Partnership, including general overhead expenses, but excluding the organizational, ongoing legal, and selling expenses reimbursable to the General Partner pursuant to Section 205. Further, the Partnership and not the General Partner shall be liable for the following "Partnership Expenses":

- (a) all taxes or governmental charges, all brokerage fees, advisory fees, commissions, transfer fees, brokerage commissions, and any other expenses, charges or fees, including, without limitation, attorneys' and accountants' fees and disbursements, incurred or payable in connection with the sale, or purchase of any investments;
- (b) any other taxes or governmental charges payable by the Partnership or the Limited Partners;
- (c) all costs incurred in connection with the preparation of the Partnership's federal, state or other tax returns and the financial statements and reports prepared pursuant to Sections 602 or 605;
- (d) any costs and expenses of any litigation involving the Partnership and the amount of any judgment or settlement paid in connection therewith, excluding, however, the costs and expenses of any litigation, judgment or settlement in which the General Partner is found culpable of willful misfeasance or bad faith;
- (e) any amounts payable by the Partnership as interest on a Capital Interest being withdrawn by a Partner pursuant to Section 304; and
- (f) all costs and expenses for indemnity or contribution payable by the Partnership to any Person, whether payable under Article Eight or otherwise and whether payable in connection with any litigation involving the Partnership or otherwise.

No expenses or fees paid by the General Partner shall constitute a contribution to the Partnership. The Partnership shall be responsible for all Partnership Expenses set forth above incurred by it or by the General Partner on its behalf. All such Partnership Expenses shall be paid out of cash funds of the Partnership determined by the General Partner to be available for such purpose; provided, however, that the General Partner may, in its sole discretion, advance funds to the Partnership for the payment of such Partnership Expenses and shall be entitled to the

reimbursement of any funds so advanced.

Section 210. Restrictions on Authority of General Partner. Without the consent of the Majority in Interest of the Limited Partners, the General Partner shall not have authority to:

- (a) confess or consent to a judgment against the Partnership;
- (b) possess Partnership property, or assign any rights in specific Partnership property, for other than a Partnership purpose;
- (c) admit a Person as an Additional Partner, except as provided in Section 302(a) and Articles Ten and Eleven;
- (d) knowingly perform any act that would subject any Limited Partner to liability as a general partner in any jurisdiction;
- (e) except as provided in Section 204(c), borrow money, issue, make or endorse promissory notes or other evidences of indebtedness or mortgage or otherwise encumber any assets of the Partnership;
- (f) except as provided in Section 204(c), make loans to, or guarantee the indebtedness of, any party, including, without limitation, the General Partner and its Affiliates;
- (g) do any act in contravention of the Partnership's Certificate of Limited Partnership, as it may be amended;
- (h) do any act which makes it impossible to carry on the ordinary business of the Partnership;
- (i) do any act which would require the Partnership to register (or to seek an exemption from registration) under the Investment Company Act of 1940; or
- (j) make any material change in the Partnership's purposes set forth in this Agreement.

Section 211. Title to Property. All property of the Partnership shall be held in the name of the Partnership or a nominee of the Partnership and shall be deemed to be owned by the Partnership and no Partner shall have any ownership interest in such property.

Section 212. Filings. The Partners shall from time to time execute or cause to be executed all such certificates (including limited partnership and fictitious name certificates) or other documents or cause to be made all such filings, recordings, publications or other acts as may be

necessary or desirable to comply with the requirements for the formation and operation of a limited partnership under the laws of the State of Texas, for the purpose of qualifying the Partnership to do business as a foreign limited partnership under the laws of any other jurisdiction in which the Partnership may conduct business and, generally, to establish and protect the limited liability of the Limited Partners under the laws of any such jurisdiction.

ARTICLE THREE

Contributions, Withdrawals and Capital Interests

Section 301. Contributions. The General Partner shall maintain a register that sets forth the amount of cash (or the value of any other property) which each Partner has initially contributed to the Partnership. Such amount, as increased by any additional Contributions as provided in Section 302, is referred to as the "Contribution" of such Partner.

Section 302. Additional Interests.

(a) The Partnership may offer and sell additional Interests from time to time to Persons who are not then Partners; provided, however, that any such sale shall be effective only as of the first business day following the next Valuation Date. Such Persons may be admitted to the Partnership as Additional Partners by the General Partner without the consent of the Limited Partners; provided, however, that, if the General Partner proposes to admit as an Additional General Partner any Person who is not an Affiliate of the General Partner, the written consent of a Majority in Interest of the Limited Partners shall be a condition to such admission.

(b) Subject to the last sentence of this Section 302(b), any Partner may make additional Contributions to the Partnership, on at least ten days' prior written notice to the General Partner, and, unless the General Partner otherwise determines, in an amount not less than \$10,000. Any such additional Contribution shall be deemed to be effective as of the Valuation Date next following the General Partner's receipt thereof. Additional Contributions may be made in cash or in the form of a reinvestment of distributions pursuant to Section 505. The General Partner may refuse to accept all or any part of any additional Contribution.

Section 303. No Interest on Contributions. No interest shall be paid by the Partnership to any Partner with respect to any Contribution, Capital Account or Unrealized Profit and Loss Account.

Section 304. No Priority Among Partners. Except as provided in Section 309, no Partner shall have priority over any other Partner either as to the return of its Contribution or as to

distributions made by the Partnership. No specific time has been agreed on for the repayment of, or the payment of any return on, any Contribution. No Partner shall have the right to demand or receive property other than cash in return for its Contribution or as a distribution of income. Each Partner shall look solely to the assets of the Partnership for the return of its Contribution, and if such assets are insufficient for such purpose, no Partner shall have any recourse against any other Partner as a result thereof.

Section 305. Withdrawals.

(a) A Partner shall not have the right to withdraw from the Partnership any portion of its Capital Interest except as follows:

(i) as provided in Article Nine;

(ii) as to any Limited Partner, following the first anniversary date of its initial Contribution, as of the close of business on the last day of any Fiscal Quarter, provided that the Limited Partner has given at least 30 days' prior written notice of such withdrawal to the General Partner; or

(iii) as to the General Partner, as of the close of business on the last day of any Fiscal Month.

A date as of which any withdrawal is effected is referred to as a "Withdrawal Date". Subject to the remaining provisions of this Section 305, the amount of the Capital Interest to be withdrawn by a Partner shall be payable as soon as practicable after the valuation of such Capital Interest as of the Withdrawal Date; provided, however, that in the case of complete withdrawals of a Capital Interest only, the Partnership may pay only 90% of the value of the Capital Interest withdrawn at the time of withdrawal. The remaining 10% shall be retained by the Partnership until the completion of the audit of the Partnership's financial statements for the Fiscal Year in which such withdrawal occurs, for the purpose of effecting any adjustments with respect to the value of the withdrawn Capital Interest shown to be appropriate by such audited financial statements. The interest payable as provided above shall be treated as a Partnership Expense for the Fiscal Quarter in which it is paid.

(b) If, as a result of a requested withdrawal by a Limited Partner, the amount of such Limited Partner's remaining Capital Interest would be less than \$1,000,000, the General Partner, in its sole discretion, may require such Limited Partner to withdraw its entire Capital Interest.

(c) Withdrawals shall be paid in cash or, at the discretion of the General Partner, in securities or equity interests in other entities selected by the General Partner or by a combination thereof. If the General Partner suspends the valuation of Capital Interests

pursuant to Section 306(e), the General Partner may also suspend the right of the Partners to withdraw their Capital Interests under this Section 305 until such time as the General Partner, in its reasonable discretion, determines that the value of the Capital Interests may again be fairly valued.

Section 306. Accounts; Credits and Debits.

(a) The Capital Interest of each Partner shall be as shown in the Capital Account and Unrealized Profit and Loss Account maintained for such Partner on the Partnership books. The Capital Account of each Partner shall be credited with the amount of such Partner's Contributions and the amount of Net Income credited to the Capital Account of such Partner pursuant to Article Five. The Capital Account of each Partner shall be charged with the amount of any distribution to such Partner pursuant to Section 504 and the amount of Net Loss charged to the Capital Account of such Partner pursuant to Article Five. The Unrealized Profit and Loss Account of each Partner shall be credited and charged with the amounts specified in Article Five.

(b) The General Partner shall calculate the value of the Capital Account and Unrealized Profit and Loss Account of each Partner no less frequently than as of the close of business on each Valuation Date. If a Valuation Date is not a business day, however, the Capital Account and the Unrealized Profit and Loss Account shall be determined as of the close of business on the next preceding business day, and references to the Valuation Date shall be deemed to be to such next preceding business date in such circumstances.

Unless a different valuation method is adopted by the General Partner and the Limited Partners are notified of such adoption, the General Partner shall determine the value of each of the Partnership's investments included in the Partners' Unrealized Profit and Loss Accounts as follows:

(i) for any security listed or traded on any domestic or foreign national or other recognized securities exchange or on the NASDAQ National Market System (the "NASDAQ/NMS"), the value of such security shall be the last reported sales price on the Valuation Date on the largest exchange on which such security traded on such date, or on the NASDAQ/NMS, as the case may be. If no sale of such security occurred on the Valuation Date, the value of such security shall be the last reported bid quotation (or if the Partnership has a short position in such security, the last reported asked quotation), or as adjusted by the exchange or market committee of a self regulated exchange or by NASD, therefore on the Valuation Date on the largest exchange on which it is traded on such date, or on the NASDAQ/NMS, as the case may be;

(ii) NASDAQ/NMS, the value of such security shall be the last reported bid quotation (or asked quotation for short positions) for such security on the Valuation Date, as provided by the principal market makers; and

(iii) for any investment referred to in subparagraphs (i) and (ii) of this Section 306(c) for which no last sales price or bid quotation is reported on the Valuation Date, or for any other investment, the value shall be the most recent bid quotation (or asked quotation for short positions) for such investment available from the principal market makers for such investments. If recent market quotations are not readily available for any investments or if the General Partner determines, in its reasonable discretion, that available market quotations do not fairly represent the value of such investments, such investments shall be valued at their fair value using methods determined in good faith by the General Partner.

(iv) for any structured equity without a quoted market value, such as a swap or forward contract for any security that is not listed or traded on an exchange, the value of these securities will be quoted as the value of the underlying security on the date of their maturity. There is an inherent credit risk in undertaking a structured equity contractual transaction with a major or any form of financial institution, and if a default occurs by the counterpart to such contract, then any unrecovered equity or value from the transaction will be deducted from the value of the Capital Account and assumed as a loss.

Certain short-term investments having a maturity of 90 days or less, which the General Partner deems to be cash equivalents, shall be valued at cost, plus any accrued interest or discount earned and included in interest receivable in the Partnership's books and records. The General Partner may, in its reasonable discretion, establish other methods for determining such value whenever such other methods are deemed by it to be necessary or appropriate.

(d) In determining the value of investments, any assets or liabilities initially expressed in terms of foreign currencies shall be translated into U.S. dollars at the official exchange rate or, alternatively, at the mean of the current bid and asked prices of such currencies against the U.S. dollar last quoted by a major bank that is a regular participant in the foreign exchange market or on the basis of a pricing service that takes into account the quotes provided by a number of such major banks. If neither of these alternatives is available, or both are deemed not to provide a suitable method for converting a foreign currency into U.S. dollars, the General Partner in good faith shall establish a conversion rate for such currency.

(e) The General Partner shall have the right to suspend the determination of the value of Capital Interests for any period during which, in its sole judgment, due to then prevailing market conditions or other reasons, it is impossible or impractical to do so.

Section 307. Optional Redemptions. At any time after one full Fiscal Quarter of investment, the General Partner shall have the right to cause the Partnership to redeem and repurchase the Interest of any Limited Partner for any reason whatsoever. The General Partner shall notify any such Limited Partner of the Partnership's intention to effect such a redemption not less than 30 days prior to the proposed date of redemption, which shall be the last day of the then current

Fiscal Quarter. The Partnership shall pay to such Limited Partner, in cash, a redemption price for such Limited Partner's entire Capital Interest equal to the amount of the Capital Account and the amount of the Unrealized Profit and Loss Account maintained for such Limited Partner, valued as of the date of redemption, less any amount allocable to the General Partner pursuant to Section 503 and Section 403, calculated as provided in Section 305(d) as if the redemption were a complete withdrawal. Such payment shall be made not later than the 30th day following the date of redemption.

Section 308. Determinations of the General Partner Conclusive. Any valuation of the Capital Interest of any Partner, or of the Partnership's investments pursuant to Section 306(c), in either case as determined in good faith by the General Partner, shall be binding and conclusive on each Partner and any other interested Person unless such Partner or interested Person objects to such valuation in writing within 30 days after receipt by the Partner of a statement of its Capital Interest, or of the valuation of the Partnership's investments, pursuant to Section 602, and, in the absence of such written objection, the correctness of such statement shall not be questioned by any Partner or other Person. If a Partner timely objects to any such statement, the General Partner and such Partner shall attempt to resolve such dispute promptly. If they are unable to do so, the dispute shall be submitted to arbitration pursuant to Section 1201.

Section 309. Interest of Creditors. A creditor, including a Partner, who makes a non-recourse loan to the Partnership shall not have, or acquire at any time as a result of making the loan, any direct or indirect interest in the profits, capital or property of the Partnership, other than as a secured creditor with respect to specific assets.

ARTICLE FOUR

Investment Matters

Section 401. Investments Generally. The assets of the Partnership shall be invested primarily in market indices and components thereof, futures and forward contracts, currencies, related put and call options, swaps and equity securities of both foreign and domestic issuers (including, without limitation, common stock, preferred stock, warrants, debentures and other debt securities convertible into common or preferred stock, equity interests in trusts and partnerships, and options and rights with respect to such securities). The principal objective of the Partnership is to realize capital appreciation from its investments. The Partnership may also seek current income from investments in dividend-paying stocks and temporary investments in short-term, high yield corporate bonds. The Partnership may, from time to time, also invest the funds of the Partnership in other short-term investments described in Section 204(b), pending application to the investments described above or for temporary defensive purposes. A significant portion of the assets may be invested in other entities, which the General Partner also controls, which then make these trades and investments for Integral Hedging, L.P. The General Partner will cause the Partnership not to enter into commodity futures and commodity options contracts for which the aggregate initial margin and

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premiums exceed 10 percent of the fair market value of the Partnership's assets, after taking into account unrealized profits and unrealized losses, and will trade stock commodity interests solely incidental to the Partnership's securities trading activities.

Section 402. Brokerage and Custody. The General Partner shall select such brokers to effect the purchase, sale and other acquisition or disposition of investments, and such custodians to maintain custody thereof, as it deems appropriate, which may include brokers or custodians which are Affiliates of, or otherwise associated with, the General Partner. The General Partner shall attempt to obtain from any broker the lowest net price and best execution available, consistent with the Partnership's investment objectives and good practice. In any event, fees and commissions paid by the Partnership to any broker or custodian shall be reasonable in relation to the services provided and comparable to fees and commissions charged by other brokers or custodians to unaffiliated institutional customers for similar transactions at the time, although they may not necessarily be the lowest charges obtainable. In selecting any broker or custodian, the General Partner may take into account the fact that it has furnished the General Partner with statistical, research or other information or services which may enhance the General Partner's services generally, whether or not such services are of any benefit to the Partnership.

Section 403. Management Fee. The Partnership shall pay the General Partner for its services to the Partnership a quarterly management fee, in advance, equal to 0.25% (approximately 1.0% per annum) of the aggregate Capital Interests of the Limited Partners. The management fee for any Fiscal Quarter shall be paid on the first day of such Fiscal Quarter and shall be calculated on the basis of the Capital Interests as of the end of the immediately preceding Fiscal Quarter, except that the management fee payable after the first closing of the offering of Interests shall be payable on or before the 5th day after such closing and shall be calculated on the basis of the Capital Interests as of the date of such closing. The management fee shall be an expense of the Partnership chargeable to the Capital Accounts of the Partners.

Section 404. Other Business of Partners. Any Partner and any Affiliate of any Partner may engage in or possess any interest in any other business venture of any kind, alone or with others, whether or not such ventures are competitive with the business of the Partnership (including, in the case of the General Partner and its Affiliates, the organization and management of other limited partnerships to invest in the investments described in Section 401). Neither the Partnership nor any Partner shall have any right, by virtue of this Agreement or the partnership relationship created hereby, in or to such independent ventures or the income, profits or losses derived therefrom. The pursuit of such ventures, even if competitive with the business of the Partnership, shall not be deemed wrongful or improper. No Partner or any Affiliate thereof shall be obligated to present to the Partnership any particular investment opportunity, even if such opportunity is of a character which, if presented to the Partnership, could be taken by the Partnership, and each Partner and its Affiliates shall have the right to take for their own account (individually or as a trustee, partner or fiduciary), or to recommend to others, any such particular investment opportunity.

ARTICLE FIVE

Allocations and Distributions

Section 501. Interim Allocations. Not less frequently than as of the end of each calendar month of the Partnership, the Capital Accounts and the Unrealized Profit and Loss Accounts of the Partners shall be tentatively credited and charged with the amounts set forth in this Section 501.

(a) **Net Income.** Net Income for each Fiscal Month (or shorter period) shall be allocated as follows and in the following order of priority:

(i) The portion of such Net Income that is attributable to gains and losses from the closing of investment positions, up to an amount equal to the aggregate of the positive balances in the Partners' Unrealized Profit and Loss Accounts after the allocation thereto under Section 501(c)(i) for such Fiscal Month (or shorter period), shall be credited to the Capital Accounts of the Partners having such positive balances and in proportion to such positive balances;

(ii) Any remaining balance of Net Income shall be credited to the Capital Accounts of the Partners in proportion to their respective Opening Balances; and

(iii) In allocating Net Income under this Section 501(a), net long-term or short-term capital gain or loss and ordinary income or loss shall be allocated among the Partners in the proportions that Net Income is allocated under this Section 501(a).

(b) **Net Loss.** Net Loss for each Fiscal Month (or shorter period) shall be allocated as follows and in the following order of priority:

(i) The portion of such Net Loss that is attributable to gains and losses from the closing of investment positions, up to an amount equal to the aggregate of the negative balances in the Partners' Unrealized Profit and Loss Accounts after the allocation thereto under Section 501(c)(i) for such Fiscal Month (or shorter period), shall be charged to the Capital Accounts of the Partners having such negative balances and in proportion to such negative balances;

(ii) Any remaining balance of Net Loss shall be charged to the Capital Accounts of the Partners in proportion to their respective Opening Balances; and

(iii) In allocating Net Loss under this Section 501(b), net long-term or short-term capital gain or loss and ordinary income or loss shall be allocated among the Partners in the proportions that Net Loss is allocated under this Section 501(b).

(c) **Unrealized Profit and Loss.** The Partners' Unrealized Profit and Loss Accounts shall be credited and charged in each Fiscal Month (or shorter period) as follows and in the following order of priority:

(i) The Partners' Unrealized Profit and Loss Accounts shall be credited or charged with the Partnership's Net Unrealized Profits or Net Unrealized Losses for such Fiscal Month (or shorter period). The amount so credited or charged shall be allocated among the Partners in proportion to the Partners' respective Opening Balances;

(ii) If the Capital Account of any Partner is credited with an amount of Net Income under Section 501(a), then such Partner's Unrealized Profit and Loss Account shall be charged with an amount equal to the amount of Net Income so credited; and

(iii) If the Capital Account of any Partner is charged with an amount of Net Loss under Section 501(b), then such Partner's Unrealized Profit and Loss Account shall be credited with an amount equal to the amount of Net Loss so charged.

Section 502. Final Allocations. Subject to Section 503, the allocations of Net Income, Net Loss and Net Unrealized Profit and Net Unrealized Loss for each Partner for a Fiscal Year shall equal the sum of the amounts allocated to such Partner under Section 501 for the 12 Fiscal Months of such Fiscal Year. The final allocations for a Fiscal Year under this Section 502 shall supersede the interim monthly and quarterly allocations for such year under Section 501.

Section 503. Allocation of Net Gain to the General Partner. Subject to the last paragraph of this Section 503, on determination of the final allocations for any Fiscal Quarter pursuant to Sections 501 and 502, after taking into account any allocations pursuant to this Section 503 for prior Fiscal Months, if any, then the General Partner shall be allocated an amount equal to 20% of the allocation of Net Gain for such Fiscal Quarter otherwise allocable to such Limited Partner. The amount so allocable to the General Partner shall be treated as being attributable to amounts otherwise allocable to the Limited Partner's Capital Account and Unrealized Profit and Loss Account, in proportion to the respective amounts otherwise so allocable.

The percentage return on a Limited Partner's Contributions for any Fiscal Year shall be determined on the basis of a year of 365 or 366 days, as the case may be. With respect to any Fiscal Year in which a Limited Partner makes an initial or additional Contribution or effects a withdrawal of all or a portion of its Capital Interest on any day other than the first or last day of such Fiscal Year, the percentage return for such Fiscal Year, solely with respect to the amount so contributed or withdrawn, shall equal the percentage return actually realized on such amount after the Contribution or prior to the withdrawal, as the case may be, times the total number of days in such Fiscal Year (either 365 or 366) and divided by the number of days in such Fiscal Year after the Contribution or

prior to the withdrawal, as the case may be.

Limited Partners may be admitted to the Partnership at different times during the course of any year. In order to permit the Partnership to effect the allocation with respect to as many Limited Partners as possible as of the end of the Fiscal Year, the Partnership shall effect the first allocation with respect to a Limited Partner as of the end of the first Fiscal Year in which such Limited Partner has been in the Partnership, with respect to a period of less than 12 months. All subsequent allocations shall be effected for the 12 months ending on the last day of each Fiscal Year.

Section 504. Special Rules for Withdrawing Limited Partners.

(a) To the extent a Limited Partner withdraws its Capital Interest from the Partnership (other than through distributions under Section 505), the Withdrawal Date shall be treated for purposes of Section 502 as the last day of a Fiscal Year with respect to the withdrawn Capital Interest and the amount of the withdrawn Capital Interest shall be calculated accordingly. In addition, the amount payable by the Partnership with respect to the withdrawn Capital Interest shall be reduced by such Capital Interest's proportionate share of any reserve for debts, obligations and liabilities of the Partnership not otherwise reflected in the Partners' Capital Interests, such reserve to be determined by the General Partner in its reasonable discretion. Notwithstanding the reduction in payment described in the preceding sentence, the Capital Interest of the withdrawing Partner shall be charged with the full amount of the reserve so allocated to it.

(b) If a Partner withdraws part, but not all, of its Capital Interest, (i) the withdrawal shall be charged entirely against such Partner's Capital Account and not against such Partner's Unrealized Profit and Loss Account and (ii) the amount, if any, of any Net Loss and Net Unrealized Loss in such Partner's Capital Account and Unrealized Profit and Loss Account shall be reduced pro rata in proportion to the amount of the Partner's Capital Interest withdrawn.

(c) Notwithstanding the provisions of Section 501, if a Partner withdraws all of its Capital Interest, the General Partner, in its sole discretion, may make a special allocation to such Partner for federal income tax purposes of the gains or losses recognized by the Partnership from the closing of investment positions in such manner as will eliminate any balance in the withdrawing Partner's Unrealized Profit and Loss Account as of the date of withdrawal.

Section 505. Distributions to Partners. The General Partner, in its sole discretion, shall determine the amounts, if any, to be distributed to the Partners, and the times when such distributions are to be made, but the General Partner shall not be required to make any distributions (except as contemplated under Article Nine) or distributions in any particular amount or at any particular time or times. Any amounts distributed may include any combination of income, capital gains or return

of capital. The General Partner shall notify the Partners at least 15 days in advance of any distribution of the amount and date of such distribution. Any distributions, including the final distribution on termination of the Partnership, shall be in cash, securities or equity interests in other entities, shall be made to the Partners in proportion to their respective Capital Interests, and shall be charged against the Partners' Capital Accounts. The General Partner shall have the right to distribute in cash to the General Partner amounts allocated to its Capital Account to the extent necessary to cover its expenses incurred in managing the Partnership.

Section 506. Intention of the Parties. The allocations of profit and loss provided for in Sections 501 through 504, and the making of distributions as provided for in Section 505, are intended to comply with the safe harbor for securities partnerships set forth in Section 1.704-3(e)(3)(iii) of the Treasury Regulations, incorporating the full netting approach referred to in Section 1.704-3(e)(3)(v) thereof. The allocation and distribution provisions are also intended to comply with the substantial economic effect rules of Section 1.704-1(b) of the Treasury Regulations. Accordingly, such Treasury Regulations shall be taken into account in implementing the provisions of this Article Five.

Notwithstanding anything in this Article Five to the contrary, if any Partner receives any adjustments, allocations, or distributions described in Sections 1.704-1(b)(2)(ii) (d)(4), (5) or (6) of the Treasury Regulations which cause a deficit, or increase the deficit, in the Partner's Capital Account, items of Partnership gross income and gain shall be allocated to the Partner in an amount and manner sufficient to eliminate the deficit in its Capital Account as quickly as possible. It is intended that this Section 506 be treated as a "qualified income offset" within the meaning of Section 1.704-1(b)(2)(ii)(d) of the Treasury Regulations. If a Partner has a deficit balance in his Capital Account (after giving effect to all contributions, distributions and allocations for any Fiscal Years, including the Fiscal Year in which a liquidation occurs, such Partner shall have no obligation to make any contribution to the capital of the Partnership or any other person for any purpose whatsoever.

Section 507. Reinvestment of Distributions. A Limited Partner may elect to have any distribution declared by the General Partner pursuant to Section 504 reinvested in such Limited Partner's Capital Account, by so notifying the General Partner in writing at least 15 days prior to the date of the distribution, unless the General Partner has previously notified such Limited Partner that it shall not accept the reinvestment of such distribution. Any such reinvestment shall be deemed an additional Net Contribution.

ARTICLE SIX

General Accounting Provisions

Section 601. Fiscal Year. The Fiscal Year of the Partnership for financial statement and Federal income tax purposes shall end on December 31 of each year; provided that the final Fiscal

Year of the Partnership shall end on the date of termination of the Partnership.

Section 602. Capital Determined; Financial Statements and Reports.

(a) The Capital Interests of the Partners shall be ascertained and determined as of the close of business on each Valuation Date, and as of the close of business on any other date as the General Partner shall determine. At each such time, the books of account of the Partnership shall be closed and appropriate financial statements shall be prepared and maintained by the Partnership reflecting the Capital Interests of the Partners in accordance with Articles Three and Five. At least annually, the financial statements shall be audited by such independent certified public accountants as are selected by the General Partner.

(b) After the end of each Fiscal Year, the General Partner shall cause the Partnership's independent certified public accountants to prepare and transmit, as promptly as practicable, and in any event within 120 days of the close of the Fiscal Year, a report setting forth in sufficient detail such transactions effected by the Partnership during such Fiscal Year as shall enable each Partner to prepare its federal income tax return. The General Partner shall mail such report to each Partner and former Partner (or its successor or legal representative) who may require such information in preparing its Federal income tax return, such information to include a copy of the Partnership's information return filed for Federal income tax purposes.

(c) Further, the General Partner shall prepare and transmit to each Partner, as promptly as practicable, and in any event (i) within 120 days of the close of each Fiscal Year, audited financial statements of the Partnership prepared in accordance with this Section 602. Within 30 days of the close of each Fiscal Quarter, the General Partner shall cause to be delivered unaudited financial statements of the Partnership, which quarterly financial statements shall summarize the net asset value of the Partnership and increases or decreases in the net asset value of the Partnership since the prior Fiscal Quarter, together with changes in the Capital Interest of each Limited Partner, and allocations of profits and losses (realized and unrealized) to each Partner's Capital Interest.

Section 603. Valuations by the General Partner. In determining the accounts of the Partnership for all purposes, the assets and liabilities of the Partnership may be taken at such valuations as the General Partner in its sole discretion determines, and the Partnership may, but shall not be required to, set up reserves against doubtful accounts and contingent and unliquidated liabilities.

Section 604. Books and Records. The General Partner shall maintain complete and accurate books and records of all matters relating to the Partnership. No Limited Partner shall have the right to examine the positions, trades or strategies of the General Partner or the Partnership. The Partnership shall maintain its books and records on either the cash or the accrual method and shall

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utilize generally accepted accounting principles consistently applied in the preparation of its annual financial statements. The General Partner shall make all decisions as to accounting principles and tax elections (including, without limitation, elections as to depreciation methods).

Section 605. Tax Elections. The General Partner may, in its sole discretion, make or revoke the election referred to in Section 754 of the Code or any similar provision enacted in lieu thereof or any other election under the Code.

Section 606. Information Tax Returns. The General Partner shall cause to be prepared and filed all federal and state (if any) information tax returns required of the Partnership.

Section 607. Designation of Tax Matters Partner. The General Partner is designated as the Tax Matters Partner, under Section 6231(a)(7) of the Code, with respect to the Partnership. The Tax Matters Partner is specifically directed and authorized to take whatever steps it deems necessary or desirable to perfect such designation, including, without limitation, filing any forms or documents with the Internal Revenue Service and taking such other action as may from time to time be required under regulations of the United States Department of the Treasury. Expenses of such administrative proceedings undertaken by the Tax Matters Partner shall be expenses of the Partnership. Further, the cost of any adjustments to a Partner and the cost of any resulting audits or adjustments of such Partner's tax return, shall be borne solely by the affected Partner.

ARTICLE SEVEN

As to Partnership Name

In the event of a termination and dissolution of the Partnership, neither the Partnership name, nor the right to its use, nor the related goodwill, if any, shall be considered as an asset of the Partnership, and no valuation shall be put thereon for the purpose of liquidation or any distribution, or for any other purpose whatsoever, nor shall any value ever be placed thereon as between the Partners and the successors or assigns or personal representatives of any Partner.

ARTICLE EIGHT

Exculpation and Indemnification

Section 801. General Fiduciary Duty. The General Partner shall be under a fiduciary duty to conduct the affairs of the Partnership in the best interests of the Partnership and of the Limited Partners, including the safekeeping and use of all Partnership funds and assets, whether or not in the General Partner's possession or control, and the General Partner shall not employ, or permit another party to employ, such funds and assets in any manner except for the exclusive benefit of the Partnership. Neither the General Partner nor any of its Affiliates shall receive any remuneration for

any service it may perform for or on behalf of the Partnership other than as permitted under this Agreement.

Section 802. Limitation on Liability of General Partner. To the fullest extent permitted under applicable law, the General Partner shall not be liable in damages or otherwise to the Partnership or any of the Limited Partners for any act or omission or error in judgment in performing its duties under this Agreement if it acted in good faith and in a manner it reasonably believed to be within the scope of the authority granted by this Agreement and in or not opposed to the best interests of the Partnership; provided, however, that the General Partner shall not be relieved of liability in respect of any claim, issue or matter arising out of its gross negligence or willful misconduct in the performance of its fiduciary duties to the Limited Partners. The General Partner may consult with attorneys and accountants in respect of the Partnership's affairs and shall be fully protected and justified in acting or failing to act in accordance with the advice or opinion of such attorneys or accountants, provided that they have been selected with reasonable care. The General Partner shall have no liability for the acts or omissions of any broker, depositary, custodian or other financial institution that it retains or uses with respect to the assets of the Partnership, except on account of gross negligence or willful misconduct in the selection thereof. The foregoing limitations on the liability of the General Partner shall not apply to the extent, and shall in no event constitute a waiver or limitation, of any right which the Partnership or any Limited Partner has under the federal or any applicable state securities laws which cannot be waived, including any right which may impose liability, under certain circumstances, on persons even if they act in good faith and with due care.

Section 803. Indemnification. To the fullest extent permitted under applicable law and subject to the limitations set forth in Section 802:

(a) In any threatened, pending or completed action, suit or proceeding in which the General Partner or any of its Affiliates was or is a party or is threatened to be made a party by reason of the fact that the General Partner is or was the General Partner of the Partnership or that such Affiliate is or was affiliated therewith (other than an action by or in the right of the Partnership), the Partnership shall indemnify the General Partner or such Affiliate against judgments, fines and amounts paid in settlement and expenses, including, without limitation, attorneys' and accountants' fees and disbursements, actually and reasonably incurred by the General Partner or such Affiliate in connection with such action, suit or proceeding, or in connection with an appeal therein, if it is determined in accordance with Section 11.06 of the Act that the General Partner or such Affiliate acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the Partnership (and, in the case of a criminal proceeding, the General Partner or such Affiliate had no reasonable cause to believe that it or his conduct was unlawful), and provided that the conduct of the General Partner or such Affiliate is not adjudged to have constituted gross negligence, willful misconduct or an intentional breach of the General Partner's fiduciary obligations in the performance of its duties to the Partnership. The termination of any action, suit or proceeding

by judgment, order or settlement shall not, of itself, create a presumption that the General Partner or such Affiliate did not act in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the Partnership.

(b) In any threatened, pending or completed action, suit or proceeding by or in the right of the Partnership, to which the General Partner or any of its Affiliates was or is a party or is threatened to be made a party, involving an alleged cause of action by one or more Limited Partners for damages arising from the activities of the General Partner or such Affiliate in the performance or management of the business or affairs of the Partnership as prescribed by this Agreement, the Partnership shall indemnify the General Partner or such Affiliate against judgments, fines and amounts paid in settlement and expenses, including, without limitation, attorneys' and accountants' fees and disbursements, actually and reasonably incurred by the General Partner or such Affiliate in connection with such action, suit or proceeding, or in connection with an appeal therein, if it is determined in accordance with Section 11.06 of the Act that the General Partner or such Affiliate acted in good faith and in a manner it reasonably believed to be in or not opposed to the best interests of the Partnership (and, in the case of a criminal proceeding, the General Partner or such Affiliate had no reasonable cause to believe that it or his conduct was unlawful), and provided that the conduct of the General Partner or such Affiliate is not adjudged to have constituted gross negligence, willful misconduct or an intentional breach of the General Partner's fiduciary obligations in the performance of its duties to the Partnership (unless and only to the extent that the court in which such action, suit or proceeding was brought shall determine upon application, that, despite the adjudication of liabilities, but in view of all circumstances of the case, the General Partner or such Affiliate is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper).

(c) To the extent that the General Partner or any of its Affiliates has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in subparagraphs (a) or (b) of this Section 803, or in connection with any appeal therein, or in defense of any claim, issue or matter therein, the Partnership shall indemnify the General Partner or such Affiliate to the full extent permitted by law against the expenses, including, without limitation, attorneys' and accountants' fees and disbursements, actually and reasonably incurred by the General Partner or such Affiliate in connection therewith.

(d) Expenses incurred by the General Partner or any of its Affiliates in defending an action, suit or proceeding shall, from time to time, be paid by the Partnership in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the General Partner or such Affiliate to repay such amount if it is ultimately determined that it is not entitled to be indemnified by the Partnership as authorized in this Section 803.

(e) The indemnification and advancement of expenses provided by this Section 803 shall

not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may otherwise be entitled.

(f) Notwithstanding the foregoing, the Partnership shall not indemnify the General Partner or any of its Affiliates against any liability, loss or damage incurred by it in conjunction with any claim involving allegations that the securities laws of any jurisdiction have been violated unless (i) there has been a successful adjudication on the merits as the result of a trial or (ii) such claim has been dismissed with prejudice on the merits by a court of competent jurisdiction and a court of competent jurisdiction approves such indemnification. In no event shall the Partnership bear any portion of the cost of any liability insurance which insures the General Partner against any liability as to which indemnification is not allowed under this Section 803.

(g) If for any reason (other than the gross negligence or willful misconduct of the General Partner), the foregoing indemnification is unavailable to the General Partner, or insufficient to hold it harmless, then the Partnership shall contribute to the amount paid or payable by the General Partner as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect not only the relative benefits received by the Partnership on the one hand and the General Partner on the other hand but also the relative fault of the Partnership and such General Partner, as well as any relevant equitable considerations. The reimbursement, indemnity and contribution obligations of the Partnership under this subparagraph (g) shall be in addition to any liability which the Partnership may otherwise have, shall extend upon the same terms and conditions to the officers, directors, employees and controlling persons (if any) of the General Partner and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Partnership, the General Partner and any such persons. The provisions of this Section 803 shall survive any termination of this Agreement.

(h) Notwithstanding the foregoing, nothing in this Article Eight shall exculpate or exonerate any party from liability, or indemnify any party against loss, for any violation of the federal or any state securities laws, or for any other intentional or criminal wrongdoing.

ARTICLE NINE

Duration and Dissolution of the Partnership

Section 901. Events Causing Dissolution. The Partnership shall terminate on the happening of any of the following events:

- (a) the expiration of the term of the Partnership on December 31, 2040;

- (b) the complete withdrawal, Bankruptcy or dissolution of the General Partner;
- (c) the disposition of all of the assets of the Partnership;
- (d) the death or permanent disability or termination of all of the principals of the General Partner; or
- (e) the happening of any other event causing the dissolution of the Partnership under the Act.

Dissolution of the Partnership shall be effective on the day on which the event occurs giving rise to the dissolution, but the Partnership shall not terminate until the Partnership's Certificate of Limited Partnership is canceled and the assets of the Partnership are distributed as provided in Section 902. Notwithstanding any such dissolution, prior to the termination of the Partnership, the business of the Partnership and the affairs of the Partners, as such, shall continue to be governed by this Agreement. If the Partnership is dissolved pursuant to clause (b) or (d) of this Section 901, a Majority in Interest of the Limited Partners shall appoint a special liquidator to facilitate the liquidation of the Partnership in the manner described in Section 902. Notwithstanding the foregoing, if the Partnership is dissolved pursuant to clause (b) or (d) of this Section 901, the Partnership may be reconstituted and not dissolved if a Majority in Interest of the Limited Partners so votes within 90 days after the occurrence of such dissolution event, provided, however, that such vote shall also designate a new General Partner.

Section 902. Dissolution Procedures.

- (a) On dissolution of the Partnership, the General Partner (or a special liquidator) shall proceed diligently to wind up the affairs of the Partnership, to liquidate its assets and distribute the proceeds thereof as provided in Section 902(d) and to cause the cancellation of the Partnership's Certificate of Limited Partnership. During the interim, the General Partner (or special liquidator) shall, to the extent consistent with such liquidation and dissolution, continue to operate the business of the Partnership, exercising in connection therewith all of the authority of the General Partner as set forth in this Agreement, but shall have no further authority to bind the Partnership except to wind up its affairs in compliance herewith,
- (b) On dissolution of the Partnership, the General Partner (or special liquidator) shall make or cause to be made a complete and accurate accounting of the assets, liabilities and operations of the Partnership, as, of and through the last day of the month in which the dissolution occurs.
- (c) Distributions in dissolution may be made in cash or in kind or in combinations

thereof. Distributions in kind shall be made subject to reasonable conditions and restrictions necessary or advisable in order to preserve the value of the assets so distributed or to comply with applicable securities laws. The General Partner shall use its best judgment as to the most advantageous time for the Partnership to sell its assets or to make distributions in kind. In this regard, if the General Partner determines that an immediate sale of all or part of the Partnership's assets would cause undue loss to the Partners, the General Partner, in order to avoid such loss, may, after having so notified all of the Limited Partners, defer liquidation of, and withhold from distribution for a reasonable time, any assets of the Partnership other than those necessary to satisfy the Partnership's debts and obligations. Assets to be distributed in kind shall be distributed on the basis of the fair market value thereof as determined by the General Partner, and any Partner entitled to any interest in such assets shall receive such interest as a tenant-in-common with all other Partners so entitled.

(d) As expeditiously as possible, the General Partner (or special liquidator) shall distribute the assets of the Partnership in the following order of priority:

- (i) payment of all liabilities and obligations of the Partnership, other than liabilities or obligations to the Partners, shall be made or provided for, whether by the establishment of such reserves as the General Partner (or special liquidator) shall deem appropriate or otherwise;
- (ii) payment of all expenses of the liquidation;
- (iii) the establishment of such reserves as are deemed necessary by the General Partner (or special liquidator);
- (iv) payment of any loans or advances made to the Partnership, first by any Limited Partner and then by the General Partner; and
- (v) to all of the Partners in accordance with their respective Capital Interests.

Section 903. Withdrawal or Death of a Limited Partner. The withdrawal, death or incompetency of a Limited Partner shall not dissolve the Partnership. On the death of an individual Limited Partner, the rights and obligations of such Limited Partner shall accrue to his or her estate. Except as expressly provided in this Agreement, no Bankruptcy or other event affecting a Limited Partner shall affect this Agreement.

ARTICLE TEN

Transferability of the General Partner's Interest

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The General Partner may not sell, transfer, assign, pledge or otherwise dispose of all or any part of its Interests; provided, however, that the foregoing limitation shall not apply to a disposition by the General Partner to any of its Affiliates. In this regard, the General Partner shall have the right to assign its rights to receive all or a portion of any allocation of net gain contemplated by Section 503 to one or more of its Affiliates, and each Limited Partner hereby consents to any such assignment. In the case of any such assignment, the assignees shall be admitted as Additional Limited Partners to the extent of their assigned interests. The General Partner may also transfer its interest in the Partnership to any Person with the prior consent of a Majority in Interest of the Limited Partners.

ARTICLE ELEVEN

Transferability of a Limited Partner's Interest

Section 1101. Restrictions on Transfer. Notwithstanding any other provision of this Article Eleven, no sale, assignment, pledge, transfer or other disposition of all or any portion of a Limited Partner's Interest (a "Transfer") may be made without the prior written consent of the General Partner, which consent may be given or withheld in the sole and absolute discretion of the General Partner (except for transfers on the death of an individual Limited Partner, by will or the laws of descent and distribution, or by operation of law pursuant to the reorganization of a Limited Partner), and without the following conditions being satisfied:

- (a) counsel for the Partnership is not of the opinion that the Transfer (i) would be in violation of the securities laws of any jurisdiction or any rules or regulations promulgated by the CFTC, (ii) would require the Partnership to register or to seek an exemption from registration as an investment company under the Investment Company Act of 1940, (iii) would cause the General Partner to be a "fiduciary" within the meaning of Section 3(21) of the Employee Retirement Income Security Act of 1974, as amended, with respect to the proposed transferee or any other party, or (iv) would result in the termination of the Partnership for federal income tax purposes;
- (b) an instrument of assignment executed and acknowledged by the transferor and the transferee evidencing, among other things, the agreement of the transferee to be bound by all of the provisions of this Agreement, containing appropriate investment representations of the transferee and otherwise in form and substance satisfactory to counsel for the Partnership, is delivered to the General Partner; and
- (c) the transferor or the transferee pays all of the Partnership's costs incurred in connection with the Transfer and, if applicable, the transferee's becoming a Substitute Limited Partner, including, without limitation, the costs of preparing and filing any necessary

amendments to the Partnership's Certificate of Limited Partnership and the reasonable fees and disbursements of the Partnership's counsel.

Any purported Transfer in violation of this Section 1101 shall be null and void as against the Partnership, except as otherwise provided by law.

Section 1102. Indemnification by Transferor. If the Partnership or General Partner becomes involved in any capacity in any action, proceeding or investigation in connection with any Transfer by a Limited Partner, or the admission into the Partnership of such transferring Limited Partner's transferee or assignee (any such transferee or assignee, when so admitted, being called a "Substituted Limited Partner"), the transferring Limited Partner shall periodically reimburse each of the Partnership and the General Partner, on demand, for its legal and other expenses (including the cost of any investigation and preparation) incurred in connection therewith. The transferring Limited Partner shall also indemnify the Partnership and the General Partner, to the fullest extent permitted under applicable law, against any losses, claims, damages or liabilities to which they may become subject in connection with such Transfer. The reimbursement and indemnity obligations of the transferring Limited Partner under this Section 1102 shall be in addition to any liability which the transferring Limited Partner may otherwise have, shall extend upon the same terms and conditions to the officers, directors, employees and controlling Persons (if any) of the General Partner and shall be binding on and inure to the benefit of any successors, assigns, heirs and personal representatives of the Partnership, the General Partner and any such Persons. The foregoing provisions shall survive any termination of this Agreement.

Section 1103. Effect and Effective Date. No Transfer by a Limited Partner shall be effective for any purpose until the first business day after the Valuation Date next following the date on which the General Partner actually receives the instrument of assignment with respect thereto. No Transfer by a Limited Partner shall relieve it of any obligations or liabilities under this Agreement unless and until such obligations and liabilities are assumed by a transferee who is admitted as a Substituted Limited Partner pursuant to Section 1105. A transferee who does not become a Substituted Limited Partner shall have no rights as a Limited Partner except to receive its share of allocations and distributions pursuant to this Agreement and any other rights of an assignee of a limited partnership interest under the Act, and any such transferee who desires to make a further assignment of its interest in the Partnership shall be subject to all of the provisions of this Article Eleven to the same extent as if it were a Substituted Limited Partner.

Section 1104. Status of Transferor. Any Limited Partner which transfers all of its Interest shall cease to be a Limited Partner, except that, unless and until a Substituted Limited Partner is admitted in its stead, such assigning Limited Partner shall retain the statutory rights of an assignor of a limited partner's interest under the Act. Anything herein to the contrary notwithstanding, both the Partnership and the General Partner shall be entitled to treat the assignor of an Interest as the absolute owner thereof in all respects, and shall incur no liability for distributions made in good faith to it, until such time as the assignee of the Interest has been admitted into the Partnership as a

Substituted Limited Partner.

Section 1105. Substituted Limited Partners. No Limited Partner shall, except as stated in Section 1101, have the right to substitute an assignee, transferee, donee, heir, legatee, distributee or other recipient of all or any fraction of such Limited Partner's Interest as a Limited Partner in its place. Any such assignee, transferee, donee, heir, legatee, distributee or other recipient of an Interest (whether pursuant to a voluntary or involuntary Transfer) shall be admitted to the Partnership as a Substituted Limited Partner only (i) by satisfying the requirements of Sections 1101 and 1106, (ii) on the receipt of any necessary governmental consents, and (iii) on an amendment to this Agreement and the Partnership's Certificate of Limited Partnership recorded in the proper records of each jurisdiction in which such recordation is necessary to qualify the Partnership to conduct business or to preserve the limited liability of the Limited Partners.

Section 1106. Conditions of Admission. Each Substituted Limited Partner, as a condition to its admission as a Limited Partner, shall execute and acknowledge such instruments, in form and substance satisfactory to the General Partner, as the General Partner reasonably deems necessary or desirable to effectuate such admission and to confirm the agreement of the Substituted Limited Partner to be bound by all the terms and provisions of this Agreement with respect to the Interest acquired. All Substituted Limited Partners must satisfy the eligibility requirements as set forth in the Offering Memorandum of the Partnership, including, but not limited to, meeting the requirements of an "accredited investor," together with any and all other requirements as may be designated by the General Partner.

Section 1107. Transfers During a Fiscal Year. In the event of the Transfer of a Partner's interest at any time other than at the end of the Partnership's fiscal year, the distributive shares of the various items of Partnership income, gain, loss and expense as computed for tax purposes shall be allocated between the transferor and the transferee on such proper basis as the transferor and the transferee shall agree; provided, however, that no such allocation shall be effective unless (i) the transferor and the transferee give the Partnership written notice, prior to the effective date of such Transfer, stating their agreement that such allocation shall be made on such proper basis, (ii) the General Partner consents to such allocation, and (iii) the transferor and the transferee agree to reimburse the Partnership for any incremental accounting fees and other expenses incurred by the Partnership in making such allocation.

ARTICLE TWELVE

Miscellaneous

Section 1201. Resolution of Disputes. If any dispute or disagreement respecting the Partnership or the relationship among any of the Partners cannot be resolved, such matter shall be submitted to arbitration before the American Arbitration Association in Dallas, Texas, in accordance with its Commercial Arbitration Rules, and the decision of the arbitrators shall be conclusive and

binding upon each of the Partners and upon their successors, assigns and personal representatives.

Section 1202. No Bill for Partnership Accounting. Subject to any mandatory provisions of law or to circumstances involving a breach of this Agreement, each of the Partners agrees that it shall not (except with the consent of the General Partner) file a bill for Partnership accounting, or otherwise proceed adversely in any way whatsoever against the other Partners or the Partnership.

Section 1203. Grant of Power of Attorney. Each Limited Partner, by the execution of this Agreement, or by authorizing such execution on its behalf, does irrevocably make, constitute and appoint the General Partner, with full power of substitution and resubstitution, as his true and lawful attorney and agent, with full power and authority in its name, place and stead to execute, swear to, acknowledge, deliver, file and record in the appropriate public offices:

- (a) all certificates and amended certificates of limited partnership, fictitious or assumed name certificates and other certificates and instruments (including counterparts of this Agreement), which the General Partner deems necessary or desirable to qualify or continue the Partnership as a limited partnership or to conduct the business of the Partnership in the jurisdictions in which the Partnership may conduct business;
- (b) all amendments to this Agreement adopted in accordance with the terms of this Agreement;
- (c) all certificates of dissolution, conveyances and other instruments which the General Partner deems necessary or desirable to effect the dissolution and termination of the Partnership; and
- (d) any other instrument which is now or may hereafter be required by law to be filed on behalf of the Partnership or which is necessary or desirable to reflect the exercise by either General Partner of any power granted to it under this Agreement in connection with the conduct of the Partnership's business and affairs.

The power of attorney granted pursuant to this Section 1203 shall be deemed to be coupled with an interest, shall be irrevocable and shall survive any of the disabilities with respect to any Limited Partner referred to in Section 903 and, for the purpose of admitting a Substituted Limited Partner, the assignment by such Limited Partner of its interest in the Partnership.

Section 1204. Binding Nature of Agreement. This Agreement shall be binding upon and inure to the benefit of the successors, assigns and personal representatives of each of the Partners.

Section 1205. Execution of Agreement. 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 the same counterpart; provided, however, that each separate counterpart shall have been executed

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by the General Partner.

Section 1206. Amendments. This Agreement may be amended by the written agreement of the General Partner and a Majority in Interest of the Limited Partners; provided, however, that without the consent of each Partner, if any, to be adversely affected by any amendment, this Agreement may not be amended to (a) convert any Limited Partner's interest in the Partnership into that of a General Partner, (b) otherwise modify the limited liability of a Limited Partner, (c) increase the Contribution required to be made by any Limited Partner, or (d) modify the interest of any Limited Partner in allocations or distributions.

Section 1207. Amendments Without Consent. In addition to amendments pursuant to Section 1206, amendments of this Agreement may be made from time to time by the General Partner, without the consent of any of the Limited Partners, (a) to cure any ambiguity, or to correct or supplement any provision hereof which may be inconsistent with any other provision hereof, (b) to delete or add any provision of this Agreement required to be so deleted or added by any state or provincial securities commissioner or similar official, which addition or deletion is deemed by such commission or official to be for the benefit or protection of the Limited Partners, (c) to revise this Agreement as necessary to comply or conform with any revisions in applicable laws governing the Partnership, and (d) to reflect the admission of Substituted Limited Partners or a general partner substituted in the Partnership without the consent of the Limited Partners; provided, however, that no amendment shall be adopted pursuant to clauses (a) through (c) above unless the adoption thereof, in the reasonable opinion of the General Partner, is for the benefit of or not adverse to the interest of the Limited Partners and in the opinion of counsel, does not affect the limited liability of the Limited Partners or the status of the Partnership as a partnership for income tax purposes.

Section 1208. Execution of Amendments. If this Agreement is amended as a result of substituting a Limited Partner, the amendment to this Agreement shall be signed by each General Partner, the Person to be substituted and the assigning Limited Partner. If this Agreement is amended to reflect the designation of an additional or substituted General Partner, such amendment shall be signed by each General Partner and by such additional or substituted General Partner.

Section 1209. Notices. Any written notice herein required to be given to the Partnership by any of the Partners shall be deemed to have been given if addressed to Integral Hedging, L.P., c/o Genesis Market Neutral Partners, L.P., 13606 T.I. Boulevard, Dallas, Texas 75243. Any written notice required to be given to a Limited Partner shall be deemed to be given if addressed to such Partner at the address set forth in the Partnership's records (or such other address as such Partner shall have specified in writing to the Partnership) and deposited in the United States mails.

Section 1210. Governing Law; Severability. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS, IS FULLY PERFORMABLE IN DALLAS COUNTY, TEXAS, AND VENUE FOR RESOLUTION OF ANY DISPUTE ARISING HEREUNDER OR IN CONNECTION HEREWITH SHALL LIE EXCLUSIVELY IN DALLAS COUNTY, TEXAS. In particular, it shall be construed

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to the maximum extent possible to comply with all of the terms and conditions of the Act. If, nevertheless, it shall be determined by a court of competent jurisdiction that any provision or wording of this Agreement shall be invalid or unenforceable under said Act or other applicable law, such invalidity or unenforceability shall not invalidate the entire Agreement. In that case, this Agreement shall be construed so as to limit any term or provision so as to make it enforceable or valid within the requirements of any applicable law, and, in the event such term or provision cannot be so limited, this Agreement shall be construed to omit such invalid or unenforceable provisions.

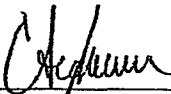
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IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date first above written.

GENERAL PARTNER:

GENESIS MARKET NEUTRAL PARTNERS, L.P.,
a Texas limited partnership


By: Genesis Management, LLC, a Texas
limited liability company, General Partner

By: 

Conrad P. Seghers, President

LIMITED PARTNERS:

CONRAD P. SEGHERS

By: 

Conrad P. Seghers