

Execution Copy

FRAMEWORK AGREEMENT

This FRAMEWORK AGREEMENT (as amended or modified, the "Agreement") is dated effective as of January 1, 2007 between Kramer Capital Partners, LLC, a Delaware limited liability company ("Seller") and Perella Weinberg Partners LLC, a Delaware limited liability company ("Purchaser").

WITNESSETH

WHEREAS, Seller desires to sell, transfer and assign, and Purchaser desires to acquire, all of the Purchased Assets;

WHEREAS, Seller desires to assign, and Purchaser desires to assume, the Assumed Liabilities; and

WHEREAS, in connection with the transfer of the Purchased Assets and the Assumed Liabilities, Purchaser will extend offers of employment to the Transferred Employees and admit Mr. Michael Kramer as a member of Perella Weinberg Partners LLC ("PWP LLC") and as a partner of PWP MC LLP ("MC LP") and admit Mr. Derron Slonecker as a partner of PWP Equity I LP ("PWP Equity").

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Definitions.

(a) For purposes of this Agreement, the following terms shall have the meanings specified in this Section 1.

"Assumed Liabilities" shall mean the liabilities and obligations of Seller and its affiliates, to the extent arising from and after the Effective Time, under the Transferred Contracts, but in no event shall any liability or obligation relating to any breach or default under any Transferred Contract on or prior to the Effective Time be an Assumed Liability.

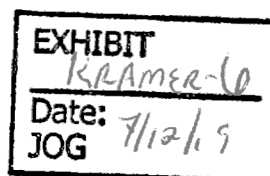
"Bill of Sale" shall mean the Bill of Sale and Assignment and Assumption Agreement, in substantially the form attached hereto as Exhibit A.

"Business" shall mean the restructuring and investment banking business and operations conducted in connection with the Purchased Assets, in each case, by Seller and its affiliates prior to the Effective Time and by Purchaser and its affiliates from and after the Effective Time.

"Designated Purchaser Affiliate" shall have the meaning set forth in Section 9 hereof.

"Designated Seller Affiliate" shall have the meaning set forth in Section 8 hereof.

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CONFIDENTIAL



PWP0000226

"Effective Time" shall mean January 1, 2007.

"Excluded Assets" shall mean those assets (whether tangible or intangible) of Seller or any of its affiliates that are set forth on Schedule 1.1.

"Excluded Liabilities" shall mean any and all liabilities and obligations of any nature whatsoever (accrued, contingent, matured or unmatured) of Seller or any of its affiliates other than Assumed Liabilities, including: any and all liabilities or obligations (i) under this Agreement or any ancillary agreement entered into in connection with this Agreement or under any agreements, contracts, commitments or guaranties in respect of any indebtedness for borrowed money, (ii) for any taxes, (iii) related to any Excluded Asset and (iv) related to (x) any Transferred Employee who accepts Purchaser's offer of employment and that arise on or prior to the Effective Time or (y) any current or former employee of Seller or its affiliates, other than a Transferred Employee who accepts Purchaser's offer of employment, and that arise prior to, on or following the Effective Time (including any employment, compensation, severance, change-of-control, stay-pay, sale bonus, retention bonus or other special compensation or golden parachute agreements, plans or arrangements).

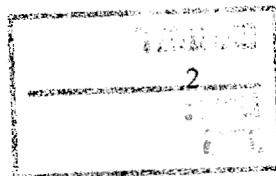
"Lien" shall mean any lien, encumbrance, pledge, mortgage, security interest, claim, encumbrance or any other restriction or limitation whatsoever.

"Office Equipment" shall mean the following items: nine Hewlett-Packard ("HP") L1706 monitors, seven HP Compaq NC 6120 laptop computers, one HP Laserjet 4250 DTN printer, one HP Color Laserjet 4650DN printer, one Xerox Workcentre M20i fax/printer/copier, one Canon NP6650 II copier, one ACER AL1511 monitor, one APC BackUPS RS 1500, one DLINK DSS 24 ethernet switch, one Symantec SGS 460 router, one Liberty PSP 350 MT-120 battery backup, one Motorola SBV 5120 cable modem, one Hitachi 42" flat screen television, one Comdial Phone System, nine CONVERSip EP 100 phones, and two Polycom SoundStation II.

"Ordinary Course Payables" shall mean all ordinary course payables incurred in connection with the operation of the Business, including: phone lines, cell phones, Blackberry devices, cable/high speed internet service, utilities, rental payments with respect to equipment or real estate, general liability insurance, worker's compensation insurance, software licenses and data feeds (e.g. Bloomberg, Daily Deal, etc.) but shall not include any costs or expenses incurred after the Effective Time that relate to any of the Excluded Assets or employees of Seller or any of its affiliates who are not Transferred Employees.

"Person" shall mean any individual, corporation, limited liability company, partnership, firm, joint venture, association, joint-stock company, trust, unincorporated organization, governmental body or other entity.

"Post-Effective Receivables" shall mean all accounts receivable or other amounts payable to Seller, any of its subsidiaries or any of their successors or assigns that relate to the period beginning on the Effective Time under (i) any Transferred Contract, (ii) [Delta engagement] or (iii) in the event a bankruptcy plan is not confirmed on or prior to June 30, 2007 in the pending reorganization proceeding involving Adelphia Communications Corp., the



engagement letter dated [] between [] and [].

“Purchased Assets” shall mean all assets and properties used in the Business including those set forth on Schedule 1.2; provided, however, that in no event shall the Purchased Assets be deemed to include any Excluded Asset.

“Purchase Price” shall mean \$1,000.

“Purchaser Documents” shall have the meaning set forth in Section 9 hereof.

“Seller Documents” shall have the meaning set forth in Section 8 hereof.

“Sublease” shall mean the Sublease Agreement dated as of September 13, 2005, by and between Morgan Samuels Company, LLC and Seller.

“Transferred Contracts” shall mean those agreements set forth on Schedule 1.3.

“Transferred Employees” shall mean those individuals set forth on Schedule 1.4.

(b) Whenever the words “include”, “includes” or “including” are used in this Agreement, they are deemed to be followed by the words “without limitation”.

2. Purchase of Certain Assets and Assumption of Certain Liabilities.

(a) On the terms set forth in this Agreement and by execution and delivery of the Bill of Sale, Purchaser shall purchase, acquire and accept, and Seller shall sell, transfer, assign, convey and deliver all right, title and interest in, to and under the Purchased Assets, free and clear of all Liens.

(b) Nothing herein contained shall be deemed to sell, transfer, assign or convey the Excluded Assets to Purchaser, and Seller and its affiliates shall retain all right, title and interest to, in and under the Excluded Assets.

(c) On the terms set forth in this Agreement and by execution and delivery of the Bill of Sale, Purchaser shall assume, as of the Effective Time, the Assumed Liabilities. Purchaser shall perform, satisfy and discharge, in accordance with their respective terms, all Assumed Liabilities.

(d) Purchaser shall not assume or be liable for any Excluded Liabilities. Seller shall timely perform, satisfy and discharge, in accordance with their respective terms, all Excluded Liabilities.

3. Purchase Price. The aggregate consideration for the Purchased Assets shall be an amount in cash equal to the Purchase Price. Upon the execution and delivery of this Agreement and the Bill of Sale by both parties hereto, Purchaser shall pay the Purchase Price to Seller, by wire transfer of immediately available funds into an account designated by Seller.

4. Treatment of Certain Payables and Receivables. (a) Ordinary Course Payables with respect to the period that begins before, and ends on or after, January 1, 2007 (the "Straddle Period"), shall be apportioned, between the portion of such period ending on December 31, 2006 and the portion beginning on January 1, 2007 on a per diem basis. Seller shall be liable for any Straddle Period Ordinary Course payables for the portion of the Straddle Period that ends prior to January 1, 2007 and Purchaser shall be liable for any such Ordinary Course Payables for the portion of the Straddle Period that begins on or after January 1, 2007.

(b) During the first calendar week of each month (beginning in February 2007 and continuing until otherwise agreed by the parties), the parties will cooperate to determine (i) the amount, if any, of Ordinary Course Payables that were paid after the Effective Time by Seller or its affiliates that relate to the Straddle Period, (ii) the amount, if any, of the Ordinary Course Payables that were paid after the Effective Time by Purchaser or its affiliates that relate to the Straddle Period and (iii) the prorated amount of such Ordinary Course Payables for which each party is liable pursuant to subsection (a) hereof. If in any month, either Purchaser or Seller shall have paid less than the amount of Ordinary Course Payables relating to the Straddle Period for which it was liable, then the party that paid less than its prorated share thereof shall make a payment to the other in the amount of such shortfall within 3 business days after the amount of such shortfall is determined.

(c) From and after the Effective Time, all amounts that are received by Seller or any of its affiliates in respect of any of the Post-Effective Receivables shall be received by such Person as agent, in trust for and on behalf of Purchaser, and following the execution and delivery of this Agreement by both of the parties hereto, Seller shall, on a weekly basis, pay, or cause to be paid, by wire transfer of immediately available funds to Purchaser all such amounts received by or paid to Seller or any of its affiliates, and shall provide Purchaser information as to the nature and source of all such payments, including any invoice related thereto. All amounts received by Purchaser or any of its affiliates following the Effective Time in respect of any Excluded Assets shall be received by Purchaser as agent, in trust for and on behalf of Seller, and Purchaser shall, on a weekly basis, pay or cause to be paid all such amounts over to Seller by wire transfer of immediately available funds and shall provide Seller information as to the nature and source of all such payments, including any invoice relating thereto.

(d) In connection with seeking any necessary consents to the assignment of the Sublease, Purchaser shall use its commercially reasonable efforts to replace the security deposit and to obtain an unconditional release of Mr. Michael Kramer, with respect to his obligations, if any, under the Sublease. In the event, Purchaser receives a refund of such deposit, it shall either promptly pay over such funds to Seller or apply them against any amounts owed to it by Seller pursuant to Section 4.

5. Consents; Administration Pending Consent.

(a) Notwithstanding anything in this Agreement to the contrary, this Agreement shall not constitute an agreement to assign any Purchased Asset, including any Transferred Contract, that is not assignable or transferable without the consent of any Person or for which assignment without such consent would constitute a breach thereunder, to the extent that such consent shall not have been obtained prior to the Effective Time; provided, however, that Seller and Purchaser shall continue to use all reasonable efforts to obtain all necessary consents to the assignment and transfer thereof and, upon obtaining the requisite third party consents thereto, such Purchased Asset shall be transferred and assigned to Purchaser hereunder, at no cost to Purchaser, free and clear of all Liens.

(b) With respect to any Purchased Asset that is not assigned to Purchaser at the Effective Time by reason of subsection (a) hereof, after the Effective Time and until the applicable consents are obtained, Seller shall provide to Purchaser the benefits under each such Purchased Asset (with Purchaser responsible for all Assumed Liabilities thereunder to the extent it would be liable under the applicable Purchased Asset if the requisite consent had been obtained and such Purchased Asset had been assigned and transferred to Purchaser). In particular, in the event that any consent is not obtained prior to the Effective Time, then Purchaser and Seller shall enter into such arrangements (including sublicensing, subleasing or subcontracting, if permitted) to provide to Purchaser the economic and operational equivalent of obtaining such requisite consent and assigning such Purchased Asset, including enforcement for the benefit of Purchaser of all claims or rights arising thereunder, and the performance by Purchaser of the obligations thereunder. Seller shall take all actions reasonably requested by Purchaser to enforce its rights under any such Purchased Assets, including the assertion and enforcement of any right, claim, presentation, demand or draw under or with respect to any such Purchased Assets. Seller authorizes Purchaser, to the extent permitted by applicable law, at Purchaser's expense to (i) perform all of the Assumed Liabilities under each of the contracts and agreements that comprise the Purchased Assets that are not assigned to Purchaser after giving effect to subsection (a) and (ii) amend, modify or waive any such contract and agreement in Seller's name and in such manner as Purchaser may desire. As requested from time to time by Purchaser, Seller shall provide to Purchaser such powers of attorney as Purchaser may reasonably request in order to enable Purchaser to effectuate the foregoing provisions.

6. Employment Agreements. Purchaser shall make offers of employment to the Transferred Employees.

7. Side Letter.

(a) Purchaser agrees that it will enter into the side letter agreements, in the forms attached hereto as Exhibit B-1 (the "Kramer Side Letter") and Exhibit B-2, providing for the non-applicability of the non-compete and non-solicit provisions set forth in (i) the Second Amended and Restated Agreement of Limited Partnership of PWP MC LP, dated as of November 1, 2006 and (ii) the Second Amended and Restated Agreement of Limited Partnership of PWP Equity I LP.

(b) Upon the occurrence of the Trigger Event (as such term is defined in the Kramer Side Letter), Mr. Michael Kramer shall be deemed to have withdrawn as a member of PWP LLC and as a partner of MC LP and Mr. Derron Slonecker shall be deemed to have withdrawn as a partner of PWP Equity. The parties hereto further agree that upon the occurrence of the Trigger Event, they will take such actions as are necessary to place each party in the position it would have been in if this Agreement had not been entered into and the Effective Time had not occurred (i.e. to return the parties to their respective status quo ante) including: (i) the refund of the Purchase Price by Seller to Purchaser, (ii) the refund of any payments made by either party pursuant to Section 4 hereunder, (iii) the return by Purchaser to Seller of all Purchased Assets and Post-Effective Receivables paid to Purchaser, (iv) the assumption, performance, satisfaction and discharge, in accordance with their respective terms, of all Assumed Liabilities by Seller, (v) reimbursement by Seller to Purchaser of all costs and expenses incurred by Seller or any of its affiliates in operating the Business after the Effective Time and (vi) the termination of the employment by Purchaser or its affiliates of the Transferred Employees.

8. Representations and Warranties of Seller. Seller represents and warrants to Purchaser as follows:

(a) Authorization of Agreement. Seller has all requisite power, authority and legal capacity to execute and deliver this Agreement and Seller and each of its affiliates (each, a "Designated Seller Affiliate") that execute and deliver any other agreement, document, instrument or certificate contemplated by this Agreement (the "Seller Documents") has all requisite power, authority and legal capacity to execute and deliver each such Seller Document, to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance of this Agreement and each of the Seller Documents and the consummation of the transactions contemplated hereby and thereby have been duly authorized and approved by all necessary action on the part of Seller and its Designated Seller Affiliates.

(b) Consents. No consent, waiver, approval, permit or authorization of or filing with, or notification to, any Person is required on the part of Seller or any Designated Seller Affiliate in connection with (i) the execution and delivery of this Agreement or the Seller Documents, the compliance by Seller or any Designated Seller Affiliate with any of the provisions hereof or thereof, the consummation of the transactions contemplated hereby and thereby or the taking by Seller or any Designated Seller Affiliate of any other action contemplated hereby or thereby or (ii) the continuing validity and effectiveness immediately following the Effective Time of any Transferred Contract.

(c) Title to Purchased Assets. Seller and Designated Seller Affiliates own and have good title to each of the Purchased Assets, free and clear of all Liens.

(d) Financial Advisors. No Person has acted, directly or indirectly, as a broker, finder or financial advisor for Seller or any Designated Seller Affiliate in connection with the transactions contemplated by this Agreement and no Person is or will be entitled to any fee or commission in respect thereof.

9. Representations and Warranties of Purchaser. Purchaser represents and warrants to Seller as follows:

(a) Authorization of Agreement. Purchaser has all requisite power, authority and legal capacity to execute and deliver this Agreement and Purchaser and each of its affiliates (each, a "Designated Purchaser Affiliate") that execute and deliver any other agreement, document or instrument, certificate contemplated by this Agreement (the "Purchaser Documents") has all requisite power, authority and legal capacity to execute and deliver each such Purchaser Document, to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance of this Agreement and each of the Purchaser Documents and the consummation of the transactions contemplated hereby and thereby have been duly authorized and approved by all necessary action on the part of Purchaser and its Designated Purchaser Affiliates.

(b) Consents. No consent, waiver, approval, permit or authorization of or filing with, or notification to, any Person is required on the part of Purchaser or any of its Designated Purchaser Affiliates in connection with the execution and delivery of this Agreement or the Purchaser Documents or the compliance by Purchaser or any of its Designated Purchaser Affiliates with any of the provisions hereof or thereof, the consummation of the transactions contemplated hereby and thereby or the taking by Purchaser or any of its Designated Purchaser Affiliates of any other action contemplated hereby and thereby.

(c) Financial Advisors. No Person has acted, directly or indirectly, as a broker, finder or financial advisor for Purchaser or any of its Designated Purchaser Affiliates in connection with the transactions contemplated by this Agreement and no Person is or will be entitled to any fee or commission in respect thereof.

10. Books and Records. Seller agrees that, upon the request of Purchaser in connection with any of the Purchased Assets, Assumed Liabilities or Transferred Employees, it

shall provide Purchaser with copies of any and all books and records that may otherwise be Excluded Assets.

11. Further Assurances. To the extent that any affiliate of Seller has any right, title or interest in and to any Purchased Asset or is a party to any Transferred Contract, Seller shall cause each such affiliate to sell, transfer and assign to Purchaser all of its right, title and interest to such Purchased Asset and Transferred Contract. Purchaser has the right to designate any of its affiliates as the Person to acquire and assume any or all of the Purchased Assets and the Transferred Contracts; provided, however, that such designation or delegation shall not relieve Purchaser of its obligations hereunder.

12. Counterparts. This Agreement may be executed and delivered in one or more counterparts, all of which shall constitute one and the same instrument.

13. Governing Law. This Agreement and the rights of the parties hereunder shall be governed by and interpreted in accordance with the laws of the State of New York, without regard to principles of conflicts of laws.

14. Amendments, Modifications, Waivers. This Agreement may be waived, changed, modified or discharged only by an agreement in writing signed by the parties hereto.

15. Headings. The section headings in this Agreement are for convenience of reference only, and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof.

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

SELLER:

KRAMER CAPITAL PARTNERS, LLC

[REDACTED]

PURCHASER:

PERELLA WEINBERG PARTNERS LLC

[REDACTED]

Name:

Title:

Solely for purposes of Section 7 hereof:

[REDACTED]

Derron Slonecker

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

SELLER:

KRAMER CAPITAL PARTNERS, LLC

[REDACTED]

Name:

Title:

PURCHASER:

PERELLA WEINBERG PARTNERS LLC

By: _____

Name:

Title:

Solely for purposes of Section 7 hereof:

Michael Kramer

[REDACTED]

Derron Slonecker

Exhibit A

Form of Bill of Sale and Assignment and Assumption Agreement

BILL OF SALE

FOR GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiency of which are hereby acknowledged, Kramer Capital Partner (together with its affiliates, the "Seller") hereby assigns, transfers and conveys to Perella Weinberg Partners, LLC (the "Purchaser"), pursuant to the terms and conditions of that certain Framework Agreement (the "Agreement") dated as of January 1, 2007, by and between Sellers and Purchaser, all of Seller's right, title and interest in and to the Purchased Assets and the Assumed Liabilities (each term as defined in the Agreement).

Seller makes no representations or warranties with respect to the assets being conveyed hereby except as set forth in the Agreement. Seller, for itself and its successors and assigns, hereby covenants and agrees that, at any time and from time to time forthwith upon the written request of Purchaser, Seller will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, such further acts, deeds, assignments, transfers and conveyances as may reasonably be required by Purchaser in order to assign, transfer, set over, and convey unto and vest in Purchaser title to the Purchased Assets and Assumed Liabilities sold, conveyed, transferred and delivered by this Bill of Sale.

IN WITNESS WHEREOF, Seller has executed this Bill of Sale as of _____, 2007.

KRAMER CAPITAL PARTNERS, LLC

S, LLC

Name:

Title:

BILL OF SALE

FOR GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiency of which are hereby acknowledged, Kramer Capital Partner (together with its affiliates, the "Seller") hereby assigns, transfers and conveys to Perella Weinberg Partners, LLC (the "Purchaser"), pursuant to the terms and conditions of that certain Framework Agreement (the "Agreement") dated as of January 1, 2007, by and between Sellers and Purchaser, all of Seller's right, title and interest in and to the Purchased Assets and the Assumed Liabilities (each term as defined in the Agreement).

Seller makes no representations or warranties with respect to the assets being conveyed hereby except as set forth in the Agreement. Seller, for itself and its successors and assigns, hereby covenants and agrees that, at any time and from time to time forthwith upon the written request of Purchaser, Seller will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, such further acts, deeds, assignments, transfers and conveyances as may reasonably be required by Purchaser in order to assign, transfer, set over, and convey unto and vest in Purchaser title to the Purchased Assets and Assumed Liabilities sold, conveyed, transferred and delivered by this Bill of Sale.

IN WITNESS WHEREOF, Seller has executed this Bill of Sale as of _____, 2007.

KRAMER CAPITAL PARTNERS, LLC



PERELLA WEINBERG PARTNERS, LLC



By _____

Name:

Title:

Exhibit B-1

Form of Kramer Side Letter Agreement

Execution Copy

PERELLA WEINBERG PARTNERS LLC
767 FIFTH AVENUE
NEW YORK, NY 10153

January 1, 2007

Michael Kramer
c/o Perella Weinberg Partners LP
767 Fifth Avenue
New York, NY 10153

Re: PWP MC LP

Dear Mr. Kramer:

This letter agreement (this "Letter Agreement") is being entered into in connection with the admission of Michael Kramer (the "Limited Partner") to PWP MC LP, a Delaware limited partnership (the "Partnership") as a limited partner.

WHEREAS, the Limited Partner and Perella Weinberg Partners LLC, as the sole general partner of the Partnership (the "General Partner") are parties to the Second Amended and Restated Agreement of Limited Partnership of the Partnership dated as of November 1, 2006 (as amended, supplemented or otherwise modified, the "Partnership Agreement"; capitalized terms not defined herein shall have the meanings set forth therein), pursuant to which, among other things, the Partners, including the Limited Partner, agreed to as promptly as practicable from the date thereof, negotiate, in good faith, amendments to the provisions contained in Section 21 thereof, including with respect to the vesting of interests in the Partnership, the circumstances of termination of Partners and the impact of such circumstances on vested equity; and

WHEREAS, Sections 21(d) and 21(e) of the Partnership Agreement provide for the non-solicitation of clients, customers, prospective clients, prospective customers and employees of the firm, as set forth in greater detail therein.

NOW, THEREFORE, in consideration of the Limited Partner's capital contribution to the Partnership and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agrees as follows:

1. Withdrawal. If the Partnership Agreement is amended and restated in a manner (as contemplated in Section 21(a) of the Partnership Agreement) that, in the Limited Partner's good faith determination, is not reasonably acceptable to the Limited Partner, the

Limited Partner may withdraw from the Partnership by delivery to the General Partner of a notice of withdrawal (such delivery, a "Trigger Event")

2. Waiver of Covenants. Notwithstanding anything to the contrary contained in the Partnership Agreement, if the Partnership Agreement is amended and restated as contemplated by Section 21(a) thereof and the Limited Partner exercises his withdrawal rights under Section 1 hereof within five (5) business days after such amendment becoming effective, then from and after June 15, 2006:

(a) Section 21(d) of the Partnership Agreement shall not apply to the Limited Partner with respect to those clients or customers, or prospective clients or customers, of the Firm that were previously clients or customers of Kramer Capital Partners, LLC; and

(b) Section 21(e) of the Partnership Agreement shall not apply to the Limited Partner with respect to those firm employees that were previously employed by Kramer Capital Partners, LLC.

3. Conflicts. This Letter Agreement supplements the Partnership Agreement and, to the extent of any conflict between the Partnership Agreement and this Letter Agreement, the terms hereof shall control. In all other respects, the Partnership Agreement shall control.

4. Entire Agreement. Except as set forth in Paragraph 3 above, this Letter Agreement constitutes the entire agreement among the parties with respect to the subject matter hereof and supersedes all other prior letters and understandings, both written and verbal, among the parties or any of them with respect to the subject matter hereof.

5. Term and Assignment. This Letter Agreement shall remain in effect until the amendment and restatement of the Partnership Agreement. The rights and benefits inuring to the Limited Partner hereunder may not be assigned and no such rights or benefits shall survive a Transfer by the Limited Partner of its Interests in the Partnership to a third-party.

6. Counterparts. This Agreement may be executed in counterparts, each one of which shall be deemed an original and all of which together shall constitute one and the same Agreement.

7. Governing Law. This Letter Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware without regard to principles of conflicts of law.

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If the foregoing correctly sets forth our understanding of the subject matter hereof, please so indicate by executing this Letter Agreement in the space provided below.

Very truly yours.

PERELLA WEINBERG PARTNERS LLC

By:



ACCEPTED AND AGREED EFFECTIVE

AS OF THE DATE FIRST ABOVE WRITTEN:



SIGNATURE PAGE TO SIDE LETTER WITH MICHAEL KRAMER

CONFIDENTIAL

PWP0000242

If the foregoing correctly sets forth our understanding of the subject matter hereof, please so indicate by executing this Letter Agreement in the space provided below.

Very truly yours.

PERELLA WEINBERG PARTNERS LLC

By:



Name:

Title:

ACCEPTED AND AGREED EFFECTIVE

AS OF THE DATE FIRST ABOVE WRITTEN:



SIGNATURE PAGE TO SIDE LETTER WITH MICHAEL KRAMER

CONFIDENTIAL

PWP0000243

Exhibit B-2

Form of Slonecker Side Letter Agreement

Execution Copy

PERELLA WEINBERG PARTNERS LLC
767 FIFTH AVENUE
NEW YORK, NY 10153

January 1, 2007

Derron Slonecker
c/o Perella Weinberg Partners LP
767 Fifth Avenue
New York, NY 10153

Re: PWP Equity I LP

Dear Mr. Slonecker:

This letter agreement (this "Letter Agreement") is being entered into in connection with the admission of Derron Slonecker (the "Limited Partner") to PWP Equity I LP, a Delaware limited partnership (the "Partnership") as a limited partner.

WHEREAS, reference is made to that certain letter agreement being entered into on an even date herewith between Mr. Michael Krainer and Perella Weinberg Partners LLC, as the sole general partner of PWP MC LP ("PWP MC") (the "Side Letter"); and

WHEREAS, Sections 21(d) and 21(e) of the Agreement of Limited Partnership of the Partnership, dated as of September 18, 2006, provides for the non-solicitation of clients, customers, prospective clients, prospective customers and employees of the firm, as set forth in greater detail therein.

NOW, THEREFORE, in consideration of the Limited Partner's capital contribution to the Partnership and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agrees as follows:

1. Waiver of Covenants. Notwithstanding anything to the contrary contained in the Partnership Agreement, if a Trigger Event (as such term is defined in the Side Letter) occurs, then from and after June 15, 2006:

(a) Section 21(d) of the Partnership Agreement shall not apply to the Limited Partner with respect to those clients or customers, or prospective clients or customers, of the firm that were previously clients or customers of Kramer Capital Partners, LLC; and

(b) Section 21(e) of the Partnership Agreement shall not apply to the Limited Partner with respect to those firm employees that were previously employed by Kramer Capital Partners, LLC.

2. Conflicts. This Letter Agreement supplements the Partnership Agreement and, to the extent of any conflict between the Partnership Agreement and this Letter Agreement, the terms hereof shall control. In all other respects, the Partnership Agreement shall control.

3. Entire Agreement. Except as set forth in Paragraph 2 above, this Letter Agreement constitutes the entire agreement among the parties with respect to the subject matter hereof and supersedes all other prior letters and understandings, both written and verbal, among the parties or any of them with respect to the subject matter hereof.

4. Term and Assignment. This Letter Agreement shall remain in effect until the amendment and restatement of the Partnership Agreement. The rights and benefits inuring to the Limited Partner hereunder may not be assigned and no such rights or benefits shall survive a Transfer by the Limited Partner of its Interests in the Partnership to a third-party.

5. Counterparts. This Agreement may be executed in counterparts, each one of which shall be deemed an original and all of which together shall constitute one and the same Agreement.

6. Governing Law. This Letter Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware without regard to principles of conflicts of law.

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If the foregoing correctly sets forth our understanding of the subject matter hereof, please so indicate by executing this Letter Agreement in the space provided below.

Very truly yours.

PWP MC LP

By: PERELLA WEINBERG PARTNERS LLC,
its General Partner

By:

Name:

Title:

ACCEPTED AND AGREED EFFECTIVE

AS OF THE DATE FIRST ABOVE WRITTEN:



Derron Slonecker

SIGNATURE PAGE TO SIDE LETTER WITH DERRON SLONECKER

CONFIDENTIAL

PWP0000247

Schedule 1.1

Excluded Assets

The Acquired Assets do not include Seller's right, title or interest in, to and under any of the following assets of Seller (all such assets being herein collectively referred to as the "Excluded Assets"):

- (a) Cash and marketable securities;
- (b) Non-marketable securities and investments (i.e., debt and equity investments);
- (c) Accounts receivable services performed as part of the Business prior to the Effective Time;
- (d) Contracts, undertakings, engagements, assignments or other obligations or agreements of Seller and its subsidiaries (other than the Transferred Contracts), including the following engagements:

Complete Retreats
Cold Spring Capital
Adelphia Communications Corp.;

- (e) All trademarks, trade names, copyrights, websites, domain names that are used in the Business, and books and records relating to the Excluded Assets (including the name "Kramer Capital Partners");
- (f) New Jersey Nets and New York Yankees tickets;
- (g) Artwork;
- (h) Deposits or other security for the agreements described in clause (d);
- (i) All corporate seals, charter documents, record books, original tax and financial records and other similar business files, except to the extent they relate to the Transferred Contracts; and
- (j) All personnel books, records and files that Seller is required by law to retain in its possession.

Schedule 1.2**Purchased Assets**

Purchased Assets shall include:

- (a) the Transferred Contracts;
- (b) finished goods, works in progress, administrative and other supplies on hand, goods held for sale or lease or to be furnished under Transferred Contracts and other inventories, in each case, of Seller;
- (c) any rights or benefits to warranties, licenses, insurance (and all proceeds thereof) non-solicits or non-competes related to the other Purchased Assets or Transferred Employees;
- (d) all ideas, technical information, proprietary information, know-how, and trade secrets (and all related files, data, software, and current and historical databases), in each case, of Seller;
- (e) all claims and rights arising from the operation of the Business (whether known or unknown, contingent or otherwise) against third parties; and
- (f) all equipment, research and development and technical service equipment, tools, furniture, spare parts, office supplies and other fixed assets or tangible personal property of Seller or its subsidiaries that are not Excluded Assets, including the Office Equipment.

Schedule 1.3

Transferred Contracts

Tower Automotive
Monsanto/Solutia
Sublease

Schedule 1.4

Transferred Employees

Kevin M. Cofsky
Mark S.A. Davis
John W. Steen
Adam W. Verost
David T. Young