

Temporary Investment which is not an Exempt Investment if, at the time of such Investment, less than 70% of the Partnership's assets is invested in Exempt Investments and Enhanced Yield Investments in Managed Companies.

Section 12.4. Reports.

A. Within 60 days after the end of each of the first three fiscal quarters, the General Partners shall send to each Person who was a Limited Partner at any time during the quarter then ended, the following (none of which need be audited): (1) a statement of assets, liabilities, and Partners' capital; (2) a statement of operations; (3) a statement of cash flows; (4) a statement of changes in net assets for the quarter then ended; (5) a report in narrative form describing dealings between the Partnership and the General Partners, the Investment Adviser or their Affiliates, including (a) any new contract or arrangement entered into by the Partnership and any Partner or any Affiliate of any Partner during the period then ended, (b) the amount of all fees and other compensation and distributions paid by the Partnership for such period to the General Partners or any of their Affiliates; (6) until the Limited Partners' Capital Contributions shall have been invested or returned to the Limited Partners pursuant to Section 3.4, a report as to Enhanced Yield Investments made during such quarter; and (7) a narrative report of the activities of the Partnership during such quarter. The various reports required by this Section 12.4A may be sent earlier than or separately from any of the other reports required by this Section 12.4A, and the information required to be contained in any of such reports may be contained, in the aggregate, in more than one report.

B. Within 120 days after the end of each fiscal year, the General Partners shall furnish to each Person who is a Limited Partner as of the date of the mailing of such report a report as to (1) the General Partner's evaluation as to the status of the Partnership's Enhanced Yield Investments as of the close of such year and (2) such other information, if any, as to the value or operation of the Partnership's Enhanced Yield Investments or the prospects of the Partnership as the General Partners shall elect. The reports referred to in clauses (1) and (2), insofar as they relate to the value of Enhanced Yield Investments, may, but need not, be based upon appraisals prepared, at the expense of the Partnership, by

an independent appraiser; provided, however, that if such reports are not based upon such appraisals, such report shall indicate the bases for the General Partners' belief. The General Partners shall not have any liability obligation or responsibility to any Person for or on account of or with respect to any loss, expense, liability, or other obligation directly or indirectly caused by, resulting from or arising out of any appraisal prepared by an independent appraiser or any belief expressed by the General Partners in good faith.

C. Within 75 days after the end of each fiscal year, the General Partners shall send to each Person who was a Limited Partner at any time during the fiscal year then ended such tax information as shall be necessary for the preparation by such Limited Partner of his, her or its federal income tax return.

D. Within 120 days after the end of each fiscal year, the General Partners shall send to each Person who was a Limited Partner at any time during the fiscal year then ended (1) a statement of assets, liabilities and Partners' capital as of the end of such fiscal year and statements of operations; change in Partners' capital; and changes in net assets for such fiscal year, all of which shall be prepared in accordance with generally accepted accounting principles and accompanied by an auditor's report containing an opinion of the Accountants; (2) a statement of cash flows; (3) a report (which shall be audited) setting forth the amount of fees and other compensation and remuneration paid by the Partnership for that year to the General Partners, the Investment Adviser and their Affiliates; (4) a narrative report of the activities of the Partnership during such fiscal year, including a status report for each Enhanced Yield Investment representing at least 10% of the Partnership's assets; and (5) reports (which need not be audited) setting forth such information, with respect to such fiscal year, as is set forth in the reports made pursuant to clauses (6) and (7) of Section 12.4A. The various reports required by this Section 12.4D may be sent earlier than or separately from any of the other reports required by this Section 12.4D, and the information required to be contained in any such reports may be contained, in the aggregate, in more than one report.

Section 12.5. Elections. The General Partners, in their sole discretion, may cause the Partnership to

make all elections required or permitted to be made by the Partnership under the Code and not otherwise expressly provided for in this Agreement, in the manner that the General Partners believe will be most advantageous to individual taxpayers who (A) are married and filing joint federal income tax returns, (B) are not "dealers" for federal income tax purposes, (C) have income at least part of which, without giving effect to any additional tax on preference items, is subject to the highest federal income tax bracket.

Section 12.6. Capital Accounts. The Partnership shall maintain a Capital Account with respect to each Partner.

ARTICLE THIRTEEN

MISCELLANEOUS PROVISIONS

Section 13.1. Appointment of the General Partners as Attorneys-in-fact.

A. Each Limited Partner irrevocably constitutes and appoints the General Partners, and each of them, the true and lawful attorneys-in-fact of such Person with full power and authority in the name, place and stead of such Person to:

(1) execute, sign, acknowledge, deliver, swear to, file and record at the appropriate public offices such documents as may be necessary or appropriate to carry out the provisions of this Agreement and the Certificate, including, without limitation, all agreements, certificates and other instruments (including counterparts of this Agreement and the Certificate), and amendments thereof (any such amendment relating to the admission of each Limited Partner, and the making of the Capital Contribution of each such Limited Partner to the Partnership), that the General Partner deems appropriate;

(2) execute, sign, acknowledge, deliver, swear to, file and record all instruments to qualify or continue the Partnership as a limited partnership (or a partnership in which the Limited Partners will have limited liability comparable to that provided by the

Act) in each such jurisdiction in which the Partnership may conduct business;

(3) execute, sign, acknowledge, deliver, swear to, file and record all instruments which the General Partners deem appropriate to reflect a change or modification of the Partnership in accordance with the terms of this Agreement;

(4) execute, sign, acknowledge, deliver, swear to, file and record all instruments or papers required by law in connection with the issuance of limited partnership interests senior to the Units; and

(5) execute, sign, acknowledge, deliver, swear to, file and record all documents and conveyances and other instruments which the General Partners deem advisable to reflect the dissolution and termination of the Partnership, including, without limitation, a certificate of cancellation.

B. The appointment by all Limited Partners of the General Partners as attorneys-in-fact shall be deemed to be a power coupled with an interest, in recognition of the fact that each of the Partners under this Agreement will be relying upon the power of the General Partners to act as contemplated by this Agreement in any filing and other action by them on behalf of the Partnership, and shall survive, and not be affected by, the subsequent Incapacity of any Person or by a transfer or assignment of all or any of the interest of such Person giving such power, pursuant to Article Seven hereof; provided, however, that in the event of the transfer by a Limited Partner of all of the Interest of such Limited Partner, the foregoing power of attorney of a transferor Partner shall survive such transfer only until such time as the transferee shall have been admitted to the Partnership as a Substituted Limited Partner and all required documents and instruments shall have been duly executed, filed and recorded to effect such substitution.

C. The foregoing power of attorney-in-fact may be exercised by the General Partners either by signing separately or jointly as attorney-in-fact for each or all Limited Partner(s), or by a single signature of any General Partner acting as attorney-in-fact for all of them.

D. Each Limited Partner shall execute and deliver to the General Partners within five days after receipt of the General Partner's request therefor such further designations, powers-of-attorney and other instruments as the General Partners deem necessary or appropriate to carry out the terms of this Agreement.

Section 13.2. Limitations on Ownership. No Limited Partner shall at any time, either directly or indirectly, own any stock or other interest in the General Partners or in any Affiliates of the General Partners if such ownership by itself or in conjunction with the stock or other interest owned by other Limited Partners would, in the opinion of counsel for the Partnership, jeopardize the classification of the Partnership as a partnership for federal income tax purposes. The General Partners shall be entitled to make such reasonable inquiry of the Limited Partners as is required to establish compliance by the Limited Partners with the provisions of this Section 13.2.

Section 13.3. Valuation of the Partnership's Assets. Except as otherwise provided in Section 4A.2B, any security held by the Partnership shall be valued for all purposes as provided herein. Any security for which market quotations are available which is not subject to restrictions on resale shall be valued at the last sale or bid price quoted for such security. Any security for which market quotations are not available or which is subject to restrictions on resale (and any other property of the Partnership) shall be valued by the Managing General Partner pursuant to policies approved by the Independent General Partners.

The Independent General Partners shall have the power and authority to hire an independent consultant to review the Managing General Partner's valuation of the Partnership's assets or to conduct valuations of such assets. The expenses of any such consultant shall be paid by the Partnership.

Section 13.4. Notification.

A. Any notification to any Limited Partner shall be at the address of such Partner set forth in the books and records of the Partnership or such other mailing address of which such Limited Partner shall advise the

Managing General Partner in writing. Any notification to the Partnership or the General Partners shall be at the principal office of the Managing General Partner, as set forth in the books and records of the Partnership. The Managing General Partner may at any time change the location of its principal office. Notification of any such change shall be given to the Partners on or before the date of any such change.

B. Any notification shall be deemed to have been duly given if personally delivered or sent by United States mails or by telegram or telex confirmed by letter and will be deemed given, unless earlier received, (1) if sent by certified or registered mail, return receipt requested, or by first-class mail, five calendar days after being deposited in the United States mails, postage prepaid, (2) if sent by United States Express Mail, two calendar days after being deposited in the United States mails, postage prepaid, (3) if sent by telegram or telex or facsimile transmission, on the date sent provided confirmatory notice is sent by first class mail, postage prepaid, and (4) if delivered by hand, on the date of receipt.

Section 13.5. Binding Provisions. The covenants and agreements contained herein shall be binding upon and inure to the benefit of the heirs, executors, administrators, successors and assigns of the respective parties hereto.

Section 13.6. No Waiver. The failure of any Partner to seek redress for violation, or to insist on strict performance, of any covenant or condition of this Agreement shall not prevent a subsequent act which would have constituted a violation from having the effect of an original violation.

Section 13.7. Legends. If certificates are issued evidencing a Limited Partner's Interest, each such certificate shall bear such legends as may be required by applicable federal and state laws, or as may be deemed necessary or appropriate by the General Partners, to reflect restrictions upon transfer contemplated herein.

Section 13.8. Applicable Law. This Agreement shall be construed and enforced in accordance with the laws of the State.

Section 13.9. Separability of Provisions. Each provision of this Agreement shall be considered separable and if for any reason any provision or provisions of this Agreement, or the application of such provision to any Person or circumstance, shall be held invalid or unenforceable in any jurisdiction, such provision or provisions shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without invalidating the remaining provisions hereof, or the application of the affected provision to Persons or circumstances other than those to which it was held invalid or unenforceable, and any such invalidity or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 13.10. Entire Agreement. This Agreement constitutes the entire agreement among the parties. This Agreement supersedes any prior agreement or understanding among the parties and may not be modified or amended in any manner other than as set forth herein or therein.

Section 13.11. Section Titles. Section titles are for descriptive purposes only and shall not control or alter the meaning of this Agreement as set forth in the text.

Section 13.12. Counterparts. This Agreement may be executed in several counterparts, all of which together shall constitute one agreement binding on all parties hereto notwithstanding that all the parties have not signed the same counterpart.

IN WITNESS WHEREOF the undersigned have executed this Amended and Restated Agreement as of the date first above written.

MANAGING GENERAL PARTNER:

By EQUITABLE CAPITAL MANAGEMENT CORPORATION

By _____

Name:

Title:

INDEPENDENT GENERAL PARTNERS:

LIMITED PARTNERS:

All Limited Partners now and hereafter admitted as limited partners of the Partnership, pursuant to Powers of Attorney and authorizations now and hereafter executed in favor of, and granted and delivered to, the General Partners:

EQUITABLE CAPITAL MANAGEMENT CORPORATION, Attorney-in-fact

By _____
Name:
Title:

INITIAL LIMITED PARTNER:

SUBSCRIPTION AGREEMENT

EQUITABLE CAPITAL PARTNERS II, L.P.
EQUITABLE CAPITAL PARTNERS (RETIREMENT FUND) II, L.P.

EQUITABLE CAPITAL MANAGEMENT CORPORATION
Managing General Partner of
Equitable Capital Partners II, L.P.
Equitable Capital Partners
(Retirement Fund) II, L.P.
1285 Avenue of the Americas
New York, New York 10019

Managing General Partner:

The undersigned, by signing the Subscription Qualification and Acceptance Page attached hereto, tenders this subscription and applies for the purchase of the number of units of limited partnership interest (the "Units") set forth below in Equitable Capital Partners II, L.P. (the "Enhanced Yield Fund") or Equitable Capital Partners (Retirement Fund) II, L.P. (the "Enhanced Yield Retirement Fund"), each of which is a Delaware limited partnership (each a "Fund" and collectively, the "Funds"), as specified below, at a price of \$1,000 per Unit, as adjusted to reflect any increase or decrease in the public offering price of Units based on changes in the net asset value of Units after the initial closing (minimum purchase of five Units; two Units for individual retirement accounts investing in the Enhanced Yield Retirement Fund), and makes payment for such Units by authorization to Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S") or the undersigned's Selected Dealer (if a Selected Dealer that clears its accounts through Broadcast Capital Corporation) to debit the undersigned's customer securities account, by delivery of a check to the undersigned's Selected Dealer or, if an institutional investor, in the discretion of MLPF&S, by wire transfer of immediately available funds to the Escrow Agent (hereinafter defined). The undersigned understands that pursuant to the Prospectus of the Funds dated _____, as from time to time supplemented (the "Prospectus"), such funds will be held by Security Pacific National Trust Company (New York), as escrow agent (the "Escrow Agent"), and will be returned promptly, together with any net interest earned thereon, to the undersigned in the event

that fewer than an aggregate of 75,000 Units in the Funds offered by the Prospectus (including, as to either Fund whose Units are counted toward such 75,000 Unit minimum, at least 25,000 Units in such Fund) are not subscribed for and the payments therefor are not made by September 30, 1990, or, such subsequent date, not later than May 31, 1991, as the Funds, the Managing General Partner and MLPF&S may determine. The undersigned hereby acknowledges receipt of a copy of the Prospectus, as well as the form of Amended and Restated Agreement of Limited Partnership of the Funds attached to the Prospectus as Exhibit A (the form of such agreement relating to the Fund to which the undersigned is subscribing is herein referred to as the "Partnership Agreement"), and hereby specifically executes the Partnership Agreement, accepts and adopts each and every provision of the Partnership Agreement, as specifically set forth below, and agrees to be bound thereby.

Representations and Warranties of All Subscribers

The undersigned hereby represents and warrants to you as follows:

1. The undersigned has received the Prospectus.
2. The undersigned understands that subscriptions for Units in the Enhanced Yield Fund generally will not be accepted from an individual retirement account ("IRA") pension (e.g. KEOGH) or profit sharing plan or other entity that is exempt from federal taxation ("Tax-Exempt Entity") and that subscriptions for Units in the Enhanced Yield Retirement Fund will only be accepted from Tax-Exempt Entities unless specifically approved by the Managing General Partner in its sole discretion, which approval is not to be expected.
3. The undersigned is 21 years of age or over (if a natural person), has adequate means of providing for his, her or its current needs and personal contingencies and has no need for liquidity in this investment.
4. The undersigned, if executing the Subscription Agreement in a representative or fiduciary capacity, has full power and authority to execute and deliver this Subscription Agreement on behalf of the

subscribing individual, ward, partnership, trust, estate, corporation or other entity for whom the undersigned is executing this Subscription Agreement, and such individual, ward, partnership, trust, estate, corporation or other entity has full right and power to perform pursuant to such Subscription Agreement and become a limited partner in the Fund to which the undersigned is subscribing pursuant to the Partnership Agreement.

5. Unless the undersigned has properly executed, and provided to a Fund, Internal Revenue Service ("IRS") Form W-8 (Certificate of Foreign Status) or IRS Form 1001 (Ownership, Exemption or Reduced Rate Certificate), the undersigned hereby represents that it is a U.S. investor and is not a non-U.S. investor. Non-U.S. investor means any investor who is not a United States person within the meaning of Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended.

6. The undersigned, if a non-U.S. investor investing in a Fund, (i) is aware that it may be required to file U.S. federal income tax returns and/or may be subject to U.S. withholding taxes on income from such Fund, and (ii) agrees to properly execute and provide to such Fund in a timely manner any tax documentation as may be reasonably required by the General Partners in connection with the undersigned's ownership of Units, including Internal Revenue Service ("IRS") Form W-8 (Certificate of Foreign Status), IRS Form 1001 (Ownership, Exemption or Reduced Rate Certificate), and IRS Form 2848 (Power of Attorney and Declaration of Representative), all of the above-enumerated considerations in this paragraph of which are more fully described in "Federal Tax Considerations for Non-U.S. Investors" in the Prospectus.

7. The undersigned (i) has a net worth (exclusive of home(s), home furnishings, and personal automobiles) of not less than \$150,000 in excess of the price of the Units for which the undersigned has subscribed or (ii) has a net worth (exclusive of home(s), home furnishings, and personal automobiles) of (a) not less than \$60,000 in excess of the price of the Units for which the undersigned has subscribed and (b) expects to have during the current and next

three taxable years gross income from all sources in excess of \$60,000 during the current year, and if a resident of a state listed on Exhibit C to the Prospectus, meets the special suitability standards set forth therein; provided, however, that in the case of sales to fiduciary accounts, the suitability standards described above shall be satisfied by the fiduciary, by the fiduciary account or by the person who directly or indirectly supplies the funds for the purchase of Units by such fiduciary account.

8. The undersigned hereby acknowledges that the information as to name, address, social security/federal taxpayer identification number and title of account heretofore provided to MLPF&S or the undersigned's Selected Dealer remains true and correct.

9. The undersigned hereby represents that it is not an investment company for purposes of Section 12(d)(1) of the Investment Company Act of 1940, as amended (unless such representation is waived by the Managing General Partner).

10. The undersigned, if (a) a citizen of a country other than the United States; (b) an entity organized under the laws of a government other than the government of the United States or of any state, territory, or possession of the United States; (c) a government other than the government of the United States or of any state, territory, or possession of the United States; or (d) a representative of, or an individual or entity controlled by, any of the foregoing, has either (i) indicated he, she or it is an "FCC Alien" on the Subscription Qualification and Acceptance Page attached hereto, if the undersigned is manually signing the Subscription Agreement, or (ii) executed and delivered to the Fund a separate representation to such effect, if the undersigned is otherwise executing this Subscription Agreement.

Additional Representations of Subscribers which are Not Tax-Exempt Entities

1. The undersigned is Not, and is Not purchasing on behalf of, a Tax-Exempt Entity and has indicated such on the Subscription Qualification and Acceptance Page attached hereto.

2. The undersigned, by executing this Subscription Agreement, is subscribing for Units in the Enhanced Yield Fund (and not in the Enhanced Yield Retirement Fund).

Additional Representations of Subscribers which are Tax-Exempt Entities

1. The undersigned is, or is a purchaser on behalf of, a Tax-Exempt Entity.

2. The undersigned, by executing this Subscription Agreement, is subscribing for Units in the Enhanced Yield Retirement Fund (and not in the Enhanced Yield Fund).

3. The undersigned, if executing the Subscription Agreement on behalf of an employee benefit plan or purchasing Units for his, her or its IRA, represents that (i) to the best of his, her or its knowledge, none of MLPF&S, the Managing General Partner, nor any of their affiliates is a fiduciary within the meaning of Section 3(21) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), with respect to such plan or account, (ii) to the best of his, her or its knowledge, the Independent General Partners (as such term is defined in the Partnership Agreement) are not "parties in interest" or "disqualified persons" as defined in ERISA Section 3(14) and Section 4975(e)(2) of the Internal Revenue Code of 1986, as amended (the "Code"), respectively, with respect to such plan or account, (iii) to the best of his, her or its knowledge, the investment in the Enhanced Yield Retirement Fund will not result in a "prohibited transaction" as defined in ERISA Section 406 or Section 4975 of the Code, (iv) the undersigned has taken into account the requirements of prudence, diversification and other responsibilities contained in ERISA to the extent applicable and (v) the Units subscribed for do not exceed 10% of plan assets (including in the case of a self-directed retirement account, the assets of any other retirement account or plan owned by or allocable to the undersigned) as of the date hereof.

If the undersigned is purchasing the Units subscribed for hereby in a fiduciary capacity, the above representations and warranties shall be deemed to have

been on behalf of the person or persons for whom the undersigned is so purchasing.

Understandings of All Subscribers

The undersigned understands and recognizes that:

(a) The subscription may be accepted or rejected in whole or part by the Managing General Partner in its sole and absolute discretion, except that, if this subscription is to be accepted in part only, it shall not be reduced to an amount less than \$5,000 (\$2,000 for an individual retirement account investing in the Enhanced Yield Retirement Fund).

(b) No federal or state agency has made any finding or determination as to the fairness for public investment, nor any recommendation or endorsement, of the Units.

(c) There is not now any public market for Units and there are restrictions contained in the Partnership Agreement which are intended to prevent the development of a public market in the Units. In addition, the Partnership Agreement imposes restrictions on the transfer, sale and assignment of Units that will greatly limit the ability of an investor to liquidate an interest in a Fund. Accordingly, it may not be possible for the undersigned readily, if at all, to liquidate his, her or its investment in a Fund in case of an emergency.

(d) SPECIAL NOTICE TO CALIFORNIA INVESTORS: IT IS UNLAWFUL TO CONSUMMATE A SALE OR TRANSFER OF THIS SECURITY, OR ANY INTEREST THEREIN, OR TO RECEIVE ANY CONSIDERATION THEREFOR, WITHOUT THE PRIOR WRITTEN CONSENT OF THE COMMISSIONER OF CORPORATIONS OF THE STATE OF CALIFORNIA, EXCEPT AS PERMITTED IN THE COMMISSIONER'S RULES.

(Any sale or transfer of the Units outside California and not involving California residents or of Units not originally sold to California residents does not require the prior written consent of the Commissioner of Corporations of the State of California.

The undersigned, if paying for Units by debiting of the undersigned's customer securities account, acknowl-

edges and agrees that prior to the notification to the contrary in writing by the investor to the Managing General Partner, the undersigned hereby authorizes all cash distributions to be made by a Fund to the undersigned as a Limited Partner of such Fund to be credited to such customer's securities account.

The undersigned hereby acknowledges that by his, her or its signature below, whether personally, pursuant to the authority set forth below or otherwise, the undersigned irrevocably constitutes and appoints the General Partners of the Fund to which such subscriber is subscribing, and each of them, the true and lawful attorney-in-fact of such person with full power and authority in the name, place and stead of such person to execute, acknowledge, swear to, file and record at the appropriate public offices, this Subscription Agreement, the Partnership Agreement and amendments thereto, and to take such other actions as may be necessary or appropriate to carry out the provisions of this Subscription Agreement, the Partnership Agreement and amendments thereto, and to take such other actions as may be necessary or appropriate to carry out the provisions of this Subscription Agreement, the Partnership Agreement and amendments thereto and the prospectus as such General Partners deem appropriate, and the undersigned further agrees to be bound by the terms of such agreements and by such actions.

To ensure that the Funds can invest in media and communications companies consistent with the requirements of the Communications Act of 1934 and the rules, regulations, and decisions of the Federal Communications Commission, the undersigned hereby agrees (a) to provide the Managing General Partner, promptly upon request, with any and all information that the Managing General Partner requires to make necessary filings with, or other submissions to, the Federal Communications Commission and (b) not to take any action, or permit or cause any action to be taken, that the undersigned knows or reasonably should know would cause a violation of the Communications Act of 1934 or the rules, regulations, or decisions of the Federal Communications Commission.

The undersigned hereby acknowledges and agrees that the undersigned is not entitled to cancel, terminate or revoke this subscription or any agreements of the undersigned hereunder and that such subscription and

agreements shall survive the death or disability of the undersigned.

Subject to acceptance of the investor's subscription for Units, payment for such Units purchased by authorizing MLPF&S to debit the investor's customer securities account or by delivery of a check to the investor's Selected Dealer, or as to institutional investors, in the discretion of MLPF&S, by wire transfer of funds, shall constitute the undersigned's agreement to the terms and conditions of this Subscription Agreement and the Partnership Agreement and the authorization of the Managing General Partner of such Fund to execute this Subscription Agreement and the Partnership Agreement on behalf of the investor.

This Subscription Agreement and all rights hereunder shall be governed by, and interpreted in accordance with, the laws of the State of Delaware.

IN WITNESS WHEREOF, the undersigned executes and agrees to be bound by this Subscription Agreement by executing the Subscription Qualification and Acceptance Page attached hereto (which may be executed through the power of attorney granted to the Managing General Partner as described herein) on the date therein indicated.

[This form to be used by
MLPF&S and Selected Dealers
other than Equico]

**EQUITABLE CAPITAL PARTNERS II, L.P.
EQUITABLE CAPITAL PARTNERS (RETIREMENT FUND) II, L.P.**

SUBSCRIPTION QUALIFICATION AND ACCEPTANCE PAGE
Please print or type. Use black ink only.

For use by Financial Consultant

This page MUST be completed by the Financial Consultant for each investor and forwarded to the Office of Operations Manager/Supervisor for retention with either the order ticket or customer correspondence file.

The undersigned Financial Consultant certifies that a copy of the final Prospectus of the Funds has been delivered to the investor named below.

In order to substantiate compliance with Appendix F to Article III, Section 34 of the NASD's Rules of Fair Practice, the undersigned Financial Consultant hereby certifies as follows:

I have reasonable grounds to believe, based on information obtained from the investor named below concerning his, her or its investment objectives, other investments, financial situation and needs and any other information known by me, that (i) if such investor is Not a Tax-Exempt Entity, investment in Equitable Capital Partners II, L.P. is suitable for such investor in light of his, her or its financial position, net worth and other suitability characteristics, (ii) if such investor is a Tax-Exempt Entity, investment in Equitable Capital Partners (Retirement Fund) II, L.P. is suitable for such investor in light of his, her or its financial position, net worth and other suitability characteristics, and (iii) such investor meets the suitability standards set forth in the Prospectus. I have also informed the investor of the lack of liquidity and marketability of the Units during the terms of the Funds and that there are restrictions contained in the Partnership Agreement related to each Fund which are intended to prevent the development of a public market in the Units.

Print Complete Name of
Investor

Financial Consultant
Signature

Investor Account Number

Print Financial Consultant
Name

Tax-Exempt Entity (one box must be checked)

No - Subscription to Equitable Capital Partners
II, L.P.

Yes - Subscription to Equitable Capital Partners
(Retirement Fund) II, L.P.

FCC Alien (one box must be checked)

No

Yes

Number of Units subscribed for.

Date

For use by Investor

NOTE: For investors in the states of _____,
_____, and _____ and for
investors subscribing for Units through Selected
Dealers, in addition to the Financial Consultant
signature above, an investor signature is
required as set forth below.

The undersigned subscribed hereby certifies that
such subscriber (i) has received a copy of the Prospectus
for Equitable Capital Partners II, L.P. and Equitable
Capital Partners (Retirement Fund) II, L.P., (ii) agrees
to all the terms and conditions of the within
Subscription Agreement, (iii) meets the suitability
standards set forth in the Prospectus, (iv) is subscribing
for the number of Units set forth on the reverse side
hereof in the Fund therein indicated and (v) is a resident
of the state indicated below.

State of Residence: _____

X _____
Signature of Investor
(Indicate capacity of signatory if other
than individual ownership)

X _____
Signature of Joint Investor (if any)

Date

For use by Managing General Partner

Subscription:

The undersigned investor whose name appears below or on a schedule attached hereto does hereby agree to all the terms and conditions of the within Subscription Agreement of Equitable Capital Partners II, L.P. (if the undersigned is Not a Tax-Exempt Entity) or Equitable Capital Partners (Retirement Fund) II, L.P. (if the undersigned is a Tax-Exempt Entity), including the acknowledgments and authorizations contained therein and subscribes for the number of Units in such Fund as set forth below.

Name of Investor: _____

Number of Units:

Tax-Exempt Entity (check one)

No - Subscription to Equitable Capital Partners II, L.P.

Yes - Subscription to Equitable Capital Partners (Retirement Fund) II, L.P.

FCC Alien (one box must be checked)

No

Yes

By: **EQUITABLE CAPITAL MANAGEMENT CORPORATION**
Attorney-in-fact

By: _____

_____ Date

Subscription Accepted:

**Equitable Capital Management Corporation, as
Managing General Partner, hereby accepts this subscription
on behalf of the above-referenced Fund, subject to the
terms and conditions of the within Subscription Agreement.**

EQUITABLE CAPITAL MANAGEMENT CORPORATION

By: _____

Date _____

**EQUITABLE CAPITAL PARTNERS II, L.P.
SUBSCRIPTION QUALIFICATION AND ACCEPTANCE PAGE**

For Use By
EQUICO SECURITIES, INC.
Please Print or Type. Use Black Ink Only.

[This form to be used only by
Equico Securities, Inc. as
Selected Dealer]

Investment Data

_____	\$ _____	Check Appropriate Box:		_____
Number of	Total	_____	Subsequent Investment	ELAS Agent or
Units	Investment	_____	ELAS Agent or Manager	Employee Code #
	Amount	_____	ELAS or Subsidiary	
		_____	Officer or Director	
		_____	ELAS Employee	

Make checks payable to: "Security Pacific National Trust Company (New York) - Escrow Agent for EQLBO"
Mail to: Equico Securities, Inc., L.P. Administration, Third Floor, 1755 Broadway, New York, NY 10019

**Registration
and
Investor Data**

PLEASE COMPLETE ALL INFORMATION REQUESTED BELOW

Name: ___ Mr. ___ Ms. ___ Mrs. (First Name, Last Name)

Joint Investor ___ Mr. ___ Ms. ___ Mrs.

Mailing Address

City, State, Zip Code

Business Phone

Home Phone

State of Residence

Please Indicate Citizenship Status ___ U.S. Citizen Date of Birth ___ Month ___ Social Security
by Checking Appropriate Box ___ Other ___ Day ___ or Tax ID #
___ Year ___

Check Appropriate Box:

Investor:

FCC Alien _____

Not FCC Alien _____

Joint Investor:

FCC Alien _____

Not FCC Alien _____

Account Type
Non Tax-Exempt
only

CHECK ONE - IMPORTANT - SEE INSTRUCTIONS

- | | | |
|--|---------------------------------------|---|
| 1. ___ Individual ownership | 7. ___ Partnership ownership* | 9. ___ Uniform Gifts (or Transfers)
to Minors Act of State of: _____ |
| 2. ___ Joint tenants with
right of survivorship | | Social Security Number of Minor: _____ |
| 3. ___ Community property | 10. ___ Trust* | |
| 4. ___ Tenants in common | | A. Date Trust established: _____ |
| 5. ___ Tenants in entirety | | B. Name of Trustee or
other administrator: _____ |
| 6. ___ Corporate ownership* | 8. ___ Other (Specify Below)
_____ | C. Name of Trustor: _____ |

*Additional Documentation Necessary:

Investor
Execution

The undersigned subscriber hereby certifies under penalties of perjury that (i) such subscriber agrees to all the terms and conditions of the within Subscription Agreement for Equitable Capital Partners II, L.P. (the "Fund"), including the acknowledgements and authorisations therein and is subscribing for the number of Units in the Fund as set forth above, (ii) the information set forth in the within Subscription Agreement including this Subscription Qualification and Acceptance Page is true and correct, (iii) such subscriber has received a copy of the Prospectus for the Fund, (iv) such subscriber meets the suitability standards set forth in the Prospectus and (v) such subscriber is not subject to backup withholding because (a) such subscriber has not been notified that such subscriber is subject to backup withholding as a result of a failure to report all interest and dividends or (b) the Internal Revenue Service has notified such subscriber that such subscriber is no longer subject to backup withholding (if you have been notified that you are subject to backup withholding and the Internal Revenue Service has not notified you that backup withholding has been terminated, strike out item (v)).

Dated _____ Investor _____ Joint Investor _____

Authorized Signature _____

Registered
Representative Data

TO BE COMPLETED BY REGISTERED REPRESENTATIVE

The undersigned Registered Representative certifies that a copy of the final Prospectus of the Equitable Capital Partners II, L.P. has been delivered to the investor named below. In order to substantiate compliance with Appendix F to Article III, Section 34 of the NASD's Rules of Fair Practice, the undersigned Registered Representative hereby certifies as follows: I have reasonable grounds to believe, based on information obtained from the investor named above concerning his, her or its investment objectives, other investments, financial situation and needs and any other information known by me, that (i) investment in Equitable Capital Partners II, L.P. is suitable for such investor in light of his, her or its financial position, net worth and other suitability characteristics and (ii) such investor meets the suitability standards set forth in the Prospectus. I have also informed the investor of the lack of liquidity and marketability of the Units and that there are restrictions contained in the Partnership Agreement related to the Fund which are intended to prevent the development of a public market in the Units.

Registered Representative Signature:

Registered Representative Name (First Name, Last Name) - Agent Code # - Agency Name - Telephone Number

Street Address City, State Zip Code

Registered Representative Name - Agent Code # - Agency Name - Telephone Number

Registered Representative Name - Agent Code # - Agency Name - Telephone Number

Registered Representative Name - Agent Code # - Agency Name - Telephone Number

Acceptance
by Managing
General Partner

FOR MANAGING GENERAL PARTNER'S USE ONLY

of Units Purchased Amount Received Date of Receipt Subscription

Processed by Deposit Date Unit Number

This Subscription Agreement, Signature Page and Power of Attorney will not be an effective agreement until it is signed by a duly authorized agent of the Managing General Partner.

Equitable Capital Management Corporation, as Managing General Partner, hereby accepts this subscription on behalf of the above-referenced Fund, subject to the terms and conditions of the within Subscription Agreement.

Authorized Representative of Managing General Partner Date of Acceptance
