

(vi) The value of the Partnership's interest in the Master Fund will be valued based on the latest financial statements or interim net asset value report of the Master Fund.

(vii) All other assets and liabilities of the Partnership will be valued in the manner determined by the Investment Manager to reflect their fair market value.

(c) There shall be deducted in computing Net Profits and Net Losses, estimated expenses for legal and audit services and all other expenses, if any, in respect of the particular Fiscal Period (whether performed therein or to be performed thereafter), and such reserves for contingent liabilities of the Partnership, including estimated expenses, if any, in connection therewith, as the General Partner shall determine. The fee payable pursuant to Section 4.03 shall be deducted in computing Net Profits and Net Losses; however, overhead expenses borne by the General Partner or the Investment Manager shall not be deducted in computing Net Profits and Net Losses.

(d) The determination of net asset value may be suspended whenever Partnership withdrawals are suspended pursuant to Section 8.06.

Section 6.03 New Issues. In the event that the General Partner invests the Partnership's assets in securities that are considered to be "new issues," as that term is defined in the Rules of the Financial Industry Regulatory Authority, Inc., as may be amended from time to time (the "Rules"), the General Partner shall be permitted to take all such actions as it deems are necessary to ensure that new issues are allocated among the Partners in a manner permitted under the Rules. In this regard, the General Partner is authorized to determine, among other things: (i) the manner in which new issues are purchased, held, transferred and sold by the Partnership and any adjustments with respect thereto; (ii) the Partners who are eligible and ineligible to participate in new issues; (iii) the method by which profits and losses from new issues are to be allocated among Partners in a manner that is permitted under the Rules; and (iv) the time at which new issues are no longer considered as such under the Rules.

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

ARTICLE VII

Allocation of Income for Tax Purposes

Section 7.01 Ordinary Deductions and Ordinary Income. For Federal income tax purposes, all items of deduction other than realized capital losses, and all items of income other than realized capital gains, shall be allocated, in accordance with Section 704(b) of the Internal Revenue Code of 1986, as amended, in accordance with the manner in which such items of deduction or income affected the amounts which were either deducted from or added to the Capital Accounts of the Partners.