

## Series of Interests

Limited partnership interests are divided into four series of interests, Series One Interests, Series Two Interests, Series Three Interests and Series Four Interests. In general, all limited partners (the "Limited Partners") participate in all investments of the Partnership in the same manner. The only distinctions among the series are that they are charged the "Management Fee" (defined below) at different rates and have different withdrawal rights, which can be summarized as follows:

(i) Limited Partners owning Series One Interests will be charged the Management Fee at the rate of 2.0% per annum and generally will be permitted to make withdrawals as of the last business day of any calendar quarter.

(ii) Limited Partners owning Series Two Interests will be charged the Management Fee at the rate of 1.5% per annum and generally will be permitted to make withdrawals as of the last business day of the calendar quarter occurring on or after the 12-month anniversary of the Limited Partner's initial investment for Series Two Interests and the last business day of each calendar quarter thereafter.

(iii) Limited Partners owning Series Three Interests will be charged the Management Fee at the rate of 1.25% per annum and generally will be permitted to make withdrawals as of the last business day of any calendar quarter. Series Three Interests are being offered only to existing investors who have entered into agreements with their financial advisor pursuant to which the financial advisor receives a fee directly from such investors at an annual rate of at least 0.75% with respect to their investment in the Partnership. This fee is in addition to any fees charged by the Partnership. Series Three Interests are no longer being offered to new investors.

(iv) Limited Partners owning Series Four Interests will be charged the Management Fee at the rate of 1.25% per annum and generally will be permitted to make withdrawals as of the last business day of any calendar quarter. Series Four Interests are only being offered to Limited Partners who invest in the Partnership through a fee-based advisory program sponsored by a registered broker-dealer or registered investment adviser (also known as a "wrap fee" program), where the broker-dealer's registered representative or the registered investment adviser, as applicable, recommends their investment in the Partnership (as further described in Section 9).

In order to track the Management Fee, Incentive Allocation and withdrawal terms for each series of interests, Limited Partners who invest in more than one series will have a separate capital account for each series.

## Capital Contributions

The minimum initial investment is \$1,000,000 and the minimum additional investment is \$25,000, both subject to reduction, waiver or change at the discretion of the General Partner. The General Partner will maintain a capital contribution equal to at least the lesser of \$100,000 or 1% of the total capital accounts of all Partners.