

Investor thereto, then the Partnership may convert such Advisory Class Investor's Series Three Interest into a Series One Interest and charge the Management Fee due with respect to Series One Interests accordingly.

Series Four Interests are only being offered to Limited Partners who invest in the Partnership through a wrap fee program (as further described below).

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.

#### Series Four Interests

Limited Partners purchasing 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 offered only to Limited Partners whose investment in the Partnership is made through a fee-based advisory program sponsored by a registered broker-dealer or registered investment adviser (also known as a "wrap fee"<sup>1</sup> program) where the broker-dealer's registered representative or the registered investment adviser, as applicable, recommends their investment in the Partnership. A "registered representative" is a person who works for a brokerage company that is licensed by the SEC and regulated by the Financial Industry Regulatory Authority, Inc. ("FINRA") and acts as an account executive for clients trading investment products such as stocks, bonds and mutual funds.

Not all Limited Partners will be able to access the Series Four Interests. Certain financial advisory firms may not offer fee-based advisory programs that would allow Limited Partners to access the Series Four Interests as described above or Limited Partners may not qualify for any such program at their financial advisory firms that would allow such access. It is also possible that certain financial advisory firms may not offer the Partnership as part of any such fee-based advisory program.

Further, the decision by Limited Partners to invest in the Partnership through Series Four Interests must be made on a case by case basis after careful discussion with the Limited Partner's financial advisor to determine which series is most appropriate for the Limited Partner, such determination to be based both on economic and non-economic factors.

The General Partner reserves the right, in its sole discretion, to determine the Limited Partners who are eligible to hold Series Four Interests. To the extent a Limited Partner is no longer eligible to hold Series Four Interests, the Limited Partner must promptly notify the General Partner of the change in its status and the General Partner, in its sole discretion, may exchange such Limited Partner's Series Four Interests into Series Two Interests or mandatorily withdraw the Limited Partner's Series Four Interests.

#### Capital Contributions

The minimum initial investment in the Partnership is \$1,000,000 and the minimum additional investment is \$25,000, both subject to waiver, reduction or change in the sole discretion of the General Partner. In general, the Partnership will accept capital contributions monthly; however, the General Partner reserves the right, in its sole discretion, to accept capital contributions at other times. Capital contributions by Limited Partners must be made in cash.

The General Partner may admit additional or substitute general partners to the Partnership who are affiliates of the General Partner; provided that the General Partner will give 30 days' written notice to all Limited Partners of the proposed admission of any additional or substitute general partner.

<sup>1</sup> Wrap fee programs are arrangements between broker-dealers, investment advisers, banks and other financial institutions (typically acting as sponsors of the programs) through which the customers of such firms receive discretionary investment advisory, execution, clearing, and custodial services in a "bundled" form. In exchange for these "bundled" services, customers pay an all-inclusive – or "wrap" – fee determined as a percentage of the assets held in the wrap fee account