

such an assignment of a limited partnership interest, the assignee shall become a Limited Partner upon the execution of such agreements and other documents as shall be required by the General Partner.

ARTICLE II

Admissions

Section 2.01 Admission of Partners. With the consent of the General Partner, additional Limited Partners may be admitted to the Partnership on a monthly basis or on any other date selected by the General Partner. Additional or substitute general partners who are affiliates of the General Partner may be admitted, in the sole discretion of the General Partner; provided however, that the General Partner shall give not less than 30 days' written notice to all Limited Partners of the proposed admission of any such additional or substitute general partner. In connection with the admission of a Partner to the Partnership, such Partner shall, in advance of such admission and as a condition thereto, sign a copy of this Agreement or a supplement hereto pursuant to which he agrees to be bound by the terms of this Agreement.

Section 2.02 Series of Limited Partnership Interests.

(a) There are currently four series of limited partnership interests, "Series One Interests," "Series Two Interests," "Series Three Interests" and "Series Four Interests." Each "Series" shall have identical rights except for different "Management Fees" in accordance with Section 4.03 and different withdrawal rights in accordance with Section 8.02. The Partnership may issue other series of limited partnership interests with different fee and/or withdrawal terms in the future.

(b) At the time of any capital contribution by a Limited Partner to the Partnership, such Limited Partner will be required to designate whether the particular contribution is for a Series One, Series Two, Series Three or Series Four limited partnership interest and such designation shall be irrevocable and effective upon consent thereto by the General Partner in its sole discretion as evidenced by the General Partner executing the Partnership's Subscription Agreement or in such other manner as the General Partner shall determine. Series Three Interests were offered only to investors who entered into agreements with their brokerage firm pursuant to which the brokerage firm receives a fee directly from such investors at an annual rate of at least 0.75% with respect to their investment in the Partnership. Series Four Interests will only be offered to Limited Partners who invest in the Partnership through a fee-based advisory program sponsored by a registered broker-dealer (also known as a "wrap fee" program) or registered investment adviser and where the broker-dealer's registered representative or the registered investment adviser, as applicable recommends their investment in the Partnership.

ARTICLE III

Management of the Partnership

Section 3.01 Management of the Partnership. The Partnership shall be managed by the General Partner, which shall have the sole discretion of making investments on behalf of the Partnership and of exercising the powers set forth in Section 3.02. The General Partner may appoint such agents of the Partnership as it deems necessary who shall hold such offices and shall exercise such powers of the General Partner in the management of the Partnership and perform such duties in connection therewith as shall be determined from time to time by the General Partner. The General Partner shall devote so much of its time and efforts to the affairs of the Partnership as may, in its judgment, be necessary to accomplish the purposes of the Partnership. Nothing herein contained shall prevent the General Partner, the Investment Manager (as defined below) or any of their respective officers, members, employees or affiliates or any other Partner from conducting any other business, including any business within the securities industry whether or not such business is in competition with the Partnership. Without limiting the generality of the foregoing, each of the General Partner, the Investment Manager and their respective