

indirectly bear its pro rata share of the Master Fund Expenses. It is anticipated that all expenses will be incurred at the Master Fund level (including the operating expenses of each feeder fund); provided, however, that the management fee and incentive allocation paid to the General Partner or Investment Manager will be incurred at the feeder fund level. The Investment Manager, in its sole discretion, may pay or reimburse the Partnership for all or any portion of the Partnership's expenses or the Master Fund Expenses.

Section 4.02 Organizational Expenses. The organizational expenses of the Partnership (including expenses of the initial offer and sale of limited partnership interests) were borne by the General Partner or an affiliate.

Section 4.03 Management Fee. The Investment Manager will receive a monthly management fee (the "Management Fee") computed at an annual rate of (i) 2.0% of each Limited Partner's Capital Account (as defined in Section 5.01) with respect to Series One Interests, (ii) 1.5% of each Limited Partner's capital account with respect to Series Two Interests, (iii) 1.25% of each Limited Partner's Capital Account with respect to Series Three Interests (iv) 1.25% of each Limited Partner's Capital Account with respect to Series Four Interests. The Management Fee shall generally be paid within 45 days after the first day of each month based on the value of each Limited Partner's Capital Account as of the first day of such month. The Management Fee shall be prorated for periods less than a full month. If an additional contribution is made to the Partnership during a month, the Management Fee will be prorated and charged at the time of such contribution. The Investment Manager, in its sole discretion, may, in effect, waive or reduce the management fee for Limited Partners that are principals, employees or affiliates of the Investment Manager or relatives of such persons and for certain large or strategic investors.

## ARTICLE V

### Capital Accounts and Capital Contributions

Section 5.01 Capital Accounts. A Partner's "Capital Account" as of a particular date shall consist of the following:

- (a) an amount equal to his original capital contribution;
- (b) the additions, if any, to such account by reason of capital contributions made on or before such date; and
- (c) the adjustments, if any, to such account in accordance with the provisions of Sections 4.03, 5.03 and 11.01 and Article VI.

Section 5.02 Capital Contributions. Contributions to the capital of the Partnership by Limited Partners shall be made in cash only, unless the General Partner, in its sole and absolute discretion, determines to accept contributions in kind.

Section 5.03 Certain Adjustments to Capital Accounts. The amount of withdrawals, if any, made by a Partner shall be deducted from such Partner's Capital Account as of the date of such withdrawal.

Section 5.04 Additional Contributions to Capital. A Partner may, with the consent of the General Partner, make additional contributions to the capital of the Partnership on a monthly basis and on any other date selected by the General Partner.

Section 5.05 Multiple Capital Accounts. In order to track the fee and withdrawal terms for each series of interests, Limited Partners who invest in more than one series will have a separate