

**The Offering**

The Partnership is offering limited partnership interests to certain qualified investors as described herein and in the Subscription Agreement. Admission as a Limited Partner in the Partnership is not open to the general public. Interests in the Partnership will be sold only to persons who are able to bear the economic risk of the investment and either are sophisticated persons in connection with financial and business matters or are represented by such a person in connection with their investment and who are both "accredited investors" as defined in Regulation D of the Securities Act of 1933, as amended, and "qualified purchasers" as that term is defined under Section 2(a)(51) of the Investment Company Act of 1940, as amended (the "Investment Company Act"). The Partnership generally accepts capital contributions on the first day of each month; however, the General Partner, in its discretion, may accept capital contributions at other times.

**Withdrawals**

A Limited Partner may, upon at least 20 days prior written notice to the Partnership, withdraw all or any part of its capital account (i) with respect to Series One Interests, Series Three Interests and Series Four Interests, as of the last business day of any calendar quarter and (ii) with respect to Series Two Interests, 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 as of the last business day of each calendar quarter thereafter. For the avoidance of doubt, additional investments by a Limited Partner who holds Series Two Interests will not be subject to a lock-up period after the lock-up period attributable to the Limited Partner's initial contribution for Series Two Interests expires.

**Reports**

Each Limited Partner will receive audited year-end financial statements annually. In addition, Limited Partners may receive other periodic information concerning performance and material portfolio developments at the discretion of the General Partner.

**Regulatory Matters**

The Partnership is not registered as an investment company under the Investment Company Act. As a result, certain protections of the Investment Company Act (which, among other matters, require investment companies to have disinterested directors, require securities to be held in special custody arrangements and regulate the relationship between the investment company and its investment adviser) will not be afforded to the Partnership or the Limited Partners.

**Tax Matters**

The Partnership will be treated as a partnership for Federal income tax purposes. Prospective Limited Partners should consult their own tax advisors with specific reference to their own situation as it relates to an investment in the Partnership.