

limitation, the negotiation and/or drafting of side letters, to be charged at the Master Fund level), investment activities, custody, brokerage, clearing, financing and credit agreements, regulatory investigations and/or proceedings attributable or relating to the Multi-Strat Funds or any Trading Vehicle, and regulatory reporting and compliance costs attributable or relating to the Multi-Strat Funds, such as filing fees and expenses relating to Form PF and Section 13 filings); professional fees and expenses (including, without limitation, fees and expenses of consultants and experts); fees of the investors' representative; systems and technology expenses (including, without limitation, investment-related systems and accounting, operations, risk and valuation systems and technology to the extent that they support proprietary or vendor supplied investment and/or research-related systems and processes, such expenses to include, for the avoidance of doubt, the fees and expenses of consultants providing the foregoing and the cost of obtaining and storing data required for such systems and technology); accounting, auditing and tax preparation expenses; costs of preparing and mailing reports and notices; organizational expenses; expenses relating to obtaining insurance for members, officers and employees of the general partner/boards of directors of the Multi-Strat Funds, any Trading Vehicle and Hudson Bay Capital; fees and expenses (including, without limitation, director registration fees) of the Multi-Strat Funds' directors; costs of annual or special investor meetings; Multi-Strat Management Fees; corporate licensing fees and other professional fees; bank service fees; withholding and transfer fees; taxes; other expenses related to the purchase, sale or transmittal of Multi-Strat Fund assets; costs of any audit, investigations, administrative or other proceedings, litigation and threatened litigation and proceedings relating to activities of the Multi-Strat Funds; fees and expenses associated with any tax or other audit, investigation, regulatory matter, settlement or review of the Multi-Strat Funds; and extraordinary expenses and other similar expenses related to the Multi-Strat Funds. A portion of research-related expenses may be paid for using "soft dollars" (*i.e.*, commission dollars and transaction fees generated through agency and certain riskless principal transactions).

To the extent any of the foregoing expenses are also attributable to any other investment fund, managed account, proprietary account or other account to which the General Partner, Hudson Bay Capital or any of their affiliates provides investment services (collectively, "Other Accounts"), such expenses will be allocated among the Multi-Strat Funds and the various Other Accounts in a manner as determined by Hudson Bay Capital in its sole discretion to be fair and reasonable, in accordance with Hudson Bay Capital's internal expense allocation policy. (See "Allocation of Expenses" below.)

Expenses attributable to the Multi-Strat Funds will be shared on a *pro rata* basis among each investor account; provided that (i) investor-specific expenses (including investor-related taxes) may be borne by the investor to which they relate and (ii) investors of a PM Tranche will bear any and all costs and expenses exclusive to such PM Tranche, including the costs and expenses related to the establishment of such PM Tranche, as well as their *pro rata* share of any and all costs and expenses that are specific, but not exclusive, to such PM Tranche, such as investment-related expenses. Notwithstanding the foregoing, certain expenses that only relate to particular investors may be paid by the Multi-Strat Funds generally (*i.e.*, foreign tax reporting requirements) and may not be specifically allocated.