

Funds investigating, developing, negotiating, structuring, purchasing, originating, disposing of, trading, hedging, monitoring, valuing, terminating and holding investments, whether or not consummated, and other investment-related expenses of the Underlying Funds (e.g., brokerage commissions, interest on margin accounts and other indebtedness, borrowing charges on Securities sold short, custodial fees, clearing and settlement charges, exchange fees and interest expenses); research-related expenses, including, without limitation, research-related publications, investment/research-related travel and travel-related expenses, data and news and quotation equipment and services and expenses for industry conferences, symposiums, meetings or similar gatherings (including travel-related and admission expenses); fees and expenses of proxy research and voting services; fees and expenses of the Administrator and other third parties (including on and off-site contractors and consultants) providing administrative, accounting, operations and valuation services (including any Valuation Agent, as defined herein); legal and other professional fees and expenses (including, without limitation, legal and other professional fees and expenses relating to the offering of Interests (including, without 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 Partnership, the Master Fund, the HB Fund or any Trading Vehicle, and regulatory reporting and compliance costs attributable or relating to the Partnership, the Master Fund, the HB Fund or any Trading Vehicle, 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 and expenses of the Limited Partners' Representative (as defined below); 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