

not exclusive, to such PM Tranche, such as investment-related expenses. Notwithstanding the foregoing, certain expenses that only relate to particular Limited Partner(s) may be paid by the Partnership generally (i.e., foreign tax reporting requirements) and may not be specifically allocated.

LEVERAGE:

Leverage is used by the Underlying Funds. While leverage presents opportunities for increasing the total return on investments, it has the effect of potentially increasing losses as well. Accordingly, any event which adversely affects the value of an investment could be magnified to the extent leverage is utilized and may result in a substantial loss to the Partnership. (See "Certain Risk Factors.")

WITHDRAWALS:

Generally, upon at least 65 days' prior written notice to the General Partner, a Limited Partner may only withdraw up to 25%, 33⅓%, 50% and 100%, respectively, of its Withdrawal Date Value (as defined below) as of any four successive calendar quarter-ends (such 25%, 33⅓%, 50% and 100% amounts, the "Applicable Percentage" for a particular Withdrawal Date (as defined below)).

Withdrawal requests from Limited Partners will be met by redeeming and withdrawing assets from the Master Fund and the HB Fund, respectively, pro rata based upon the relative net asset values of the Partnership's interests in the Master Fund and the HB Fund as of the applicable Withdrawal Date.

Each date as of which a Limited Partner may withdraw all or any portion of its Capital Account is herein referred to as a "Withdrawal Date." The term "Withdrawal Date Value" refers to the aggregate net asset value as of a Withdrawal Date of the relevant Limited Partner's interests in the Funds, plus, if relevant, the net asset value of the interests in the Funds of such Limited Partner's other Related Investors (as defined below), after any Incentive Allocation and deduction of any unpaid Management Fee or other fees, reserves or holdbacks (as such reserves and holdbacks are described below). For purposes of calculating a Limited Partner's Withdrawal Date Value as of a Withdrawal Date, additional subscription amounts from Related Investors received as of the next business day will be taken into account. To the extent necessary to avoid exceeding the Applicable Percentage limit, the amounts that can be withdrawn by a group of Related Investors will be reduced pro