

equipment and services (to the extent not an expense of the Partnership), office space and utilities and employees (including compensation, employee benefits and payroll taxes). The Management Fee may exceed the expenses borne by the Management Company on behalf of the Partnership. To the extent that expenses to be borne by the Partnership are paid by the Management Company or the General Partner, the Partnership will reimburse such party for such expenses.

The Partnership bears its own costs and expenses and its pro rata share of the costs and expenses incurred by the Underlying Funds, including, without limitation, costs, fees and expenses incurred in connection with the Underlying 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 relating to obtaining insurance for members, officers and employees of the General Partner and the Management Company and members of the boards of directors of the Master Fund and any Trading Vehicle; fees and expenses (including, without limitation, director registration fees) of the Master Fund's and any Trading Vehicle's directors; costs of annual or special meetings of Limited Partners; 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 Partnership assets; costs of any audit, investigations, administrative or other proceedings, litigation and threatened litigation and proceedings relating to activity of the Partnership and/or the Underlying Funds; fees and expenses associated with any tax or other audit, investigation, regulatory matter, settlement or review of the Partnership or an Underlying Fund; and extraordinary expenses and other similar expenses related