

(n) To act for the Partnership in all other matters.

Section 3.03 Limitation of Liability; Indemnification.

(a) The General Partner, the Investment Manager and their respective members, officers, employees and affiliates, and any person or persons designated pursuant to Section 9.02 of this Agreement, shall not be liable for any loss (including losses due to trade errors caused by such persons) or cost arising out of, or in connection with, any act or activity undertaken (or omitted to be undertaken) in fulfillment of any obligation or responsibility under this Agreement, including any such loss sustained by reason of any investment or the sale or retention of any security or other asset of the Partnership, except that any person exculpated from liability under this Section shall not be exculpated from any liability arising from losses caused by his, her or its gross negligence, willful misconduct or violation of applicable laws.

(b) The General Partner, the Investment Manager, their respective members, officers, employees and affiliates and each person designated pursuant to Section 9.02 (each an "Indemnitee") shall be indemnified and held harmless by the Partnership to the fullest extent legally permissible under and by virtue of the laws of the State of Delaware, as amended from time to time, from and against any and all loss, liability and expense (including without limitation judgments, fines, amounts paid or to be paid in settlement and reasonable attorney's fees) incurred or suffered by the Indemnitee in connection with the good faith performance by the Indemnitee of his, her or its responsibilities to the Partnership; provided, however, that an Indemnitee shall not be indemnified for losses resulting from his, her or its own gross negligence, willful misconduct or violation of applicable laws. The Partnership shall, in the discretion of the General Partner, advance amounts and/or pay expenses as incurred in connection with the indemnification obligation herein. In the event this indemnification obligation shall be deemed to be unenforceable, whether in whole or in part, such unenforceable portion shall be stricken or modified so as to give effect to this paragraph to the fullest extent permitted by law. The indemnification provided in this Section shall in no event cause any Limited Partner to incur any liability beyond the limited liability provided in Section 1.07.

(c) Notwithstanding anything to the contrary in this Section 3.03, nothing contained in this Agreement shall constitute a waiver by the Limited Partner of any of its legal rights under applicable law, including, without limitation, state or federal securities laws.

ARTICLE IV

Expenses of Partnership; Organizational Expenses; Management Fee

Section 4.01 Expenses of the Partnership.

(a) The Investment Manager is authorized to incur and pay in the name and on behalf of the Partnership all expenses that it deems necessary or advisable. The Partnership will generally bear (or the Master Fund will bear and allocate to the Partnership) its own expenses including, but not limited to, legal, audit and accounting fees, the Management Fee (as defined in Section 4.03), the fees paid to the administrator and other professional expenses (including the expenses of private consultants), administration expenses, Partnership-related insurance costs (including a portion of D&O and E&O insurance for the General Partner and the Investment Manager), research expenses and investment expenses such as commissions, interest on margin accounts and other indebtedness, custodial fees, bank service fees and other reasonable expenses related to the purchase, sale or transmittal of Partnership assets as shall be determined by the Investment Manager in its sole discretion.

(b) The Partnership invests substantially all of its assets through a "master-feeder" fund structure in the Master Fund. Generally, the Master Fund will pay all of its own expenses (the "Master Fund Expenses"). Each investment vehicle, including the Partnership, that invests in the Master Fund will