

#### **Item 4. Advisory Business**

Hudson Bay Capital Management LP (“Hudson Bay Capital”<sup>1</sup>), a Delaware limited partnership, is an alternative asset management firm founded in 2005 by Sander Gerber. Mr. Gerber is Hudson Bay Capital’s principal owner and the managing member of Hudson Bay Capital’s general partner. Hudson Bay Capital provides investment management services on a discretionary basis to privately offered investment vehicles, and from time to time may also provide investment management services to one or more separately managed accounts, although Hudson Bay Capital does not currently provide management services to any managed account.

As of January 31, 2018 Hudson Bay Capital managed client assets with a net asset value of approximately \$2,548,400,000, all on a discretionary basis.

Hudson Bay Capital currently manages four Fund products: (i) a multi-strategy Fund, comprised of Hudson Bay Fund LP (operating primarily for the benefit of taxable U.S. investors and certain tax-exempt U.S. investors), Hudson Bay International Fund Ltd. (operating primarily for the benefit of non-U.S. investors and certain tax-exempt U.S. investors) and Hudson Bay International Levered Fund Ltd. (operating primarily for the benefit of non-U.S. investors and certain tax-exempt U.S. investors who wish to invest on a levered basis) (along with their affiliates, the “Multi-Strat Funds”); (ii) Hudson Bay Cap Structure Arbitrage Enhanced Fund LP (operating primarily for the benefit of taxable U.S. investors and certain tax-exempt U.S. investors) (along with its affiliate, Hudson Bay Capital Structure Opportunities Master Fund Ltd., the “Capital Structure Fund”); (iii) Hudson Bay Corporate Value Fund LP (the “Corporate Value Fund”), a vehicle operating for the benefit of a single institutional investor (the “Institutional Investor”) and certain affiliates of, and persons associated with, Hudson Bay Capital; and (iv) Hudson Bay MLP Fund LP Fund (the “MLP Fund”), a co-investment vehicle designed to invest and divest in one specific investment alongside an affiliate of Hudson Bay Fund LP. Hudson Bay Fund LP, Hudson Bay International Fund Ltd., Hudson Bay International Levered Fund Ltd., the Capital Structure Fund, the Corporate Value Fund and the MLP Fund (and where applicable, their affiliates) are each referred to herein as a “Fund” and collectively, as the “Funds” or the “Clients.” The Multi-Strat Funds are currently open to new investors; the MLP and Corporate Value Funds are no longer accepting new subscriptions and the Capital Structure Fund is not currently accepting new investors, although the Capital Structure Fund may begin accepting new investors at any time in the future without notice.

#### **The Multi-Strat Funds**

The Multi-Strat Funds are organized in a master-feeder structure, whereby: (i) Hudson Bay Fund LP (the “Onshore Fund”) invests all of its investable assets in Hudson Bay Master Fund Ltd. (the “Master Fund”), a Cayman Islands exempted company, and HB Fund LLC (“HB Fund”), a Delaware limited liability company wholly owned by the

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<sup>1</sup> References herein to Hudson Bay Capital, include Hudson Bay Capital’s affiliates, where appropriate.