

notice to, or consent of, other investors. Although certain investors may invest with different material terms, the Capital Structure Fund and Hudson Bay Capital generally will only offer such terms if they reasonably believe other investors in the Capital Structure Fund will not be materially disadvantaged.

The Corporate Value Fund

The Corporate Value Fund, a Delaware limited partnership, has been organized for the Institutional Investor and certain of the General Partner, Hudson Bay Capital, any of their respective owners, members, partners, directors, officers, and employees, members of the immediate families of such persons and trusts or other entities for their benefit (collectively, the “Hudson Bay Insiders”). The Institutional Investor and the Hudson Bay Insiders have made capital commitments to the Corporate Value Fund. The General Partner is the general partner of the Corporate Value Fund. The Corporate Value Fund is no longer accepting new subscriptions.

The Corporate Value Fund’s strategy is focused on identifying and investing in the securities of companies (each, a “Target”) that are the targets of buyouts or merger transactions (each, a “Corporate Event”), in situations in which either (i) the price at which shares of the Target eligible for appraisal can be acquired by the Corporate Value Fund in the market or (ii) Hudson Bay Capital’s analysis indicates that the buyout or merger consideration (the “Transaction Price”) agreed to between the Target and the acquiring or surviving corporation (the “Acquiror”), is below the value (the “Fair Value”) that Hudson Bay Capital believes is likely to be determined in an “Appraisal Proceeding.” An Appraisal Proceeding is litigation contesting that the consideration paid by the Acquiror in a Corporate Event for the Target’s securities is below Fair Value.

Hudson Bay Capital may cause the Corporate Value Fund to invest in any Corporate Event in which Hudson Bay Capital believes that it is able to identify a sufficient shortfall between the Transaction Price and Fair Value.

The term of the Corporate Value Fund will end as of December 31, 2022, subject to a single one-year extension in the discretion of the General Partner and to an additional one-year extension with the consent of the General Partner and the Institutional Investor.

Side Letters

The General Partner and Hudson Bay Capital have entered into certain agreements with the Corporate Value Fund investors that supplement and/or modify the terms of the Corporate Value Fund’s Confidential Private Placement Memorandum and Limited Partnership Agreement. While the terms applicable to Corporate Value Fund investors may differ, Hudson Bay Capital does not believe that such differences materially disadvantage any Corporate Value Fund investor.

The MLP Fund

The MLP Fund, a Delaware limited partnership, is a special purpose, co-investment vehicle designed to invest and divest in one specific investment alongside HBC MLP