



Investing with Hudson Bay

Why Partner with Hudson Bay?

Alpha Generation

- Ability to Isolate and Capture Alpha
- Differentiated Approach to Investing
- Active and Opportunistic Trading allows Hudson Bay to potentially generate Additional Alpha
- Nimble and Opportunistic Allocation of Capital between Multiple Strategies — Diversified Approach

Investor Partnership

- Transparency
- Access to investment team
- Thoughtful growth
- Structured for the long-term

A Hedged Hedge Fund

- Position-level hedging
- Low Correlation to markets and other hedge funds (0.01 to S&P) *
- Outperformance in Down Markets
- Diversification
- Capital Preservation/Risk Mitigation

Institutional Infrastructure

- Stable and Reputable Firm
- Robust Operational Infrastructure
- Best in Class Service Providers
- Focus on Operational Risk

Mitigating Risk While Generating Alpha

See "General Disclosures" in the attached appendix

* For Hudson Bay Fund L.P. (the onshore fund)

Financial indicators and benchmarks such as the S&P 500 Index are unmanaged, do not reflect any management fees, assume reinvestment of income, are for illustrative purposes only, and have material inherent limitations when used in comparison to the returns of actively managed investment products such as the Funds, because they may have volatility, credit and other material characteristics that are fundamentally different than those of the Funds. In addition, the data used in the benchmarks are obtained from sources considered to be reliable, but Hudson Bay makes no representations or guarantees with regard to the accuracy of such data.

Confidential

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