



Fund Organization

	Hudson Bay Fund LP	Hudson Bay International Fund Ltd
Inception Date	January 1, 2006	June 1, 2006
Domicile	Delaware	Cayman Islands
Initial Minimum Investment	\$5,000,000 DB minimum investment: \$250,000	\$5,000,000 DB minimum investment: \$250,000
Additional Minimum Investment	\$500,000 DB minimum addl. investment: \$50,000	\$500,000 DB minimum addl. investment: \$50,000
Management Fee	2% per annum (payable quarterly)	2% per annum (payable quarterly)
Performance Fee	20%, payable annually subject to modified high watermark	20%, payable annually subject to modified high watermark
Liquidity	25% per quarter, with 65 days notice	25% per quarter, 65 with days notice
Auditor	PricewaterhouseCoopers	PricewaterhouseCoopers
Legal Counsel	Schulte Roth & Zabel (US Counsel)	Walkers (Cayman Counsel)
Administrator	International Fund Services (NA) LLC	International Fund Services (NA) LLC
Prime Brokers	Bank of America/Merrill Lynch, Citigroup, Deutsche Bank, TD Securities, UBS, National Financial Services, Morgan Stanley	Bank of America/Merrill Lynch, Citigroup, Deutsche Bank, TD Securities, UBS, National Financial Services, Morgan Stanley

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