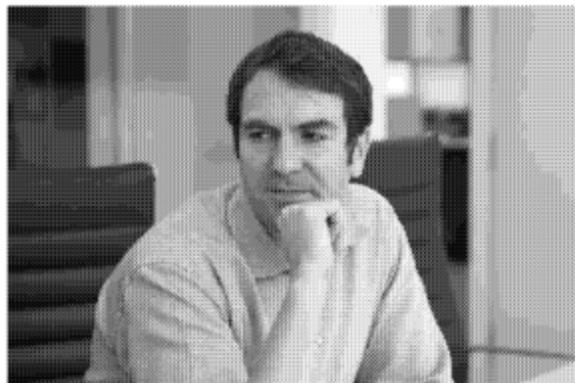




Senior Management Biographies



Paul Sargen

Chief Risk Officer

Mr. Sargen is the Chief Risk Officer at Hudson Bay Capital Management LP responsible for supporting Sander Gerber, Chief Investment Officer, in overseeing the risk management function across the portfolio. Prior to joining Hudson Bay, Mr. Sargen was a Director in the Quantitative Trading Group at Aristeia Capital, LLC, a convertible arbitrage, distressed debt, special situation/event-driven hedge fund manager. At Aristeia, Mr. Sargen was involved in all aspects of risk management, from risk identification and systems development to hedge selection and trading. His experience includes valuing and evaluating a variety of investment products covering most major asset classes, such as convertibles, bank capital, equity options, corporate bonds and preferreds, sovereign debt, CDS, interest rate swaps and futures, and FX forwards and futures. Mr. Sargen received his BA in Economics with a Minor in Mathematics from Stanford University.



Steven Petersen

Chief Financial Officer

Mr. Petersen is Hudson Bay's Chief Financial Officer where he is responsible for managing Hudson Bay's accounting, finance, operations, and financial and tax reporting functions and is also the Chairman of Hudson Bay's Operational Risk Working Group and Valuation Committee. Prior to joining Hudson Bay, he spent nine years at TPG-Axon as its Chief Financial Officer from 2011 to 2014 and as its Global Controller from 2005 until 2011. While at TPGA, a global hedge fund with peak assets of \$16 billion, he built out and managed the operational risk infrastructure, global control, fund accounting, corporate accounting, budgeting and payroll, global tax and regulatory reporting processes. He was also a member of the TPG-Axon Senior Management, Valuation, Treasury and Credit Risk Committees. Prior to joining TPG-Axon, Mr. Petersen served as a Vice President and Global Operational Risk Manager for the Proprietary Positioning Business (PPB) at JP Morgan Chase from 2001 to 2005 and held various other Middle Office positions for PPB from 1997 to 2001. He started his career at Arthur Andersen LLP in 1994. He was also a Member of the CFO Steering Committee of the Managed Funds Association. Mr. Petersen graduated from Hofstra University with a BBA in Accounting.



Scott Black

General Counsel | Chief Compliance Officer

Mr. Black is the General Counsel and Chief Compliance Officer at Hudson Bay. Before joining Hudson Bay in October 2010, he served as Assistant Regional Director in the Division of Enforcement of the Securities and Exchange Commission's New York Regional Office, where he managed a group of attorneys conducting investigations into potential violations of the federal securities laws, and as a Senior Trial Counsel, where he served as first chair in numerous Commission litigations. Before joining the Commission in 2004, Mr. Black practiced at the law firms Kostelanetz & Fink from 2002 to 2004, and Wachtell, Lipton, Rosen & Katz from 1996 to 2002. From 1995 to 1996, Mr. Black served as a law clerk to the honorable Milton Pollack of the United States District Court for the Southern District of New York, focusing on securities matters. Mr. Black received a JD from the New York University School of Law where he graduated magna cum laude, and a BA from Columbia College where he graduated magna cum laude.

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