



General Disclosures

Prior to August 1, 2010, Hudson Bay Fund LP and Hudson Bay Overseas Fund Ltd. operated under a side-by-side structure. As of August 1, 2010, (a) Hudson Bay Fund LP ("HBF") and Hudson Bay International Fund Ltd ("HBIF") became "feeder funds" in Hudson Bay Master Fund Ltd. (the "Master Fund" and together with HBF and HBIF, the "Funds") in a master feeder structure, at which time the investors in Hudson Bay Overseas Fund Ltd. became investors in the offshore feeder, Hudson Bay International Fund Ltd; and (b) Hudson Bay Overseas Fund Ltd. restructured as the Master Fund. As a consequence, Hudson Bay International Fund Ltd is the successor-in-interest to Hudson Bay Overseas Fund Ltd. so that all performance figures and data of Hudson Bay Overseas Fund Ltd. prior to August 1, 2010 have been attributed to Hudson Bay International Fund Ltd. Further details on this restructuring are available upon request.

Prior to July 1, 2016, Hudson Bay Fund LP invested most of its assets in the Master Fund, and a portion of its assets in direct investments that, in Hudson Bay's determination, were inappropriate for offshore and/or U.S. tax-exempt investors. Effective July 1, 2016, Hudson Bay Fund LP changed its name to "HB Fund LLC" and became a wholly-owned subsidiary of a newly-formed partnership, which assumed its name, "Hudson Bay Fund LP," at which time each of the limited partners of the restructured entity became limited partners of the newly-formed partnership. Accordingly, references herein to "Hudson Bay Fund LP" for the period prior to July 1, 2016 refer to the entity now designated, "HB Fund LLC." However, because as of July 1, 2016 Hudson Bay Fund LP invests the majority of its investable assets in the Master Fund and the remainder in HB Fund LLC ("HBFLLC"), all post-July 1, 2016 performance data for Hudson Bay Fund LP correlates to all pre-July 1, 2016 Hudson Bay LP performance data.

Any reference to Gerber Asset Management includes Gerber Asset Management LLC and other entities affiliated with Sander Gerber.

All information is as of March 31, 2018 unless otherwise noted.

U.S. persons must, among other requirements, be "accredited investors" and "qualified purchasers," as defined in the applicable securities laws, before they can invest in the Funds.

As used herein, a Deal Code is a block of positions, typically comprised of an investment and any related hedges. In the Deal Code Win/Loss Ratio (p. 17), P&L per Deal Code was calculated on a gross basis using the aggregate trading profits for each Deal Code before deduction for fees and certain expenses. Certain hedges which are solely used to offset specific portfolio or strategy level risks or which are used as macro overlay hedges for the aggregate portfolio (each, a "Portfolio Hedge") may not be represented individually as separate Deal Codes, and may not be distributed on a pro-rata basis to the constituent Deal Codes they are designed to hedge. If these hedges were distributed to their constituent Deal Codes, the profits and losses associated with each such Deal Code could be greater or less than shown. The classification of a particular Deal Code as a Portfolio Hedge involves elements of subjective judgment and analysis. There can be no assurance that other persons would not reach different conclusions regarding the classification of such Deal Codes. To the extent that different classifications are used, the histogram distribution of profitable and unprofitable Deal Codes as a percentage of the average monthly GAV for the 12 month period ending as of the date of this report may vary. The classification of any single Deal Code may vary over time, i.e., a Deal Code may be considered a Portfolio Hedge in one month, but not in another. Any Deal Code that either had P&L or instrument exposure at any month-end is included (other than Portfolio Hedges which are excluded). Deal Codes that had zero instrument exposure and had zero P&L at each month-end would be excluded regardless of whether they had P&L at any other time other than month-end. While Hudson Bay generally tries to hedge at the Deal Code level, not all Deal Codes may be individually hedged.

Capital Allocation Across Strategies (p. 14) is based upon the relative long market values of the stated strategies. The attribution of particular securities or other financial instruments to a particular strategy in the Capital Allocation slide and the Deal Code Win/Loss Ratio slide (p. 17) involves observations and/or assumptions and involves elements of subjective judgment and analysis. Assignments to a particular Strategy are generally made at the time an investment is initiated and generally will not be changed, regardless of whether the components of the investment change over time. There can be no assurance that other persons would not reach different conclusions regarding the attribution of particular securities or other financial instruments to a particular Strategy and characterize them differently. Further, to the extent that different assumptions or judgments are used, the attributions set forth herein could vary.

The Funds' financial statements for years 2017 and earlier have been audited and prepared in accordance with GAAP. Certain information in this brochure may not have been prepared in accordance with GAAP or the procedures that would typically be used at the end of the fiscal year. While certain data and analysis contained in this brochure may be substantially based on estimated information which may be inaccurate, incomplete, or not yet fully reconciled, Hudson Bay believes such information to be materially accurate.

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This brochure is provided for informational purposes only. It does not purport to be complete, may not contain certain material information (including, without limitation, important disclosures and risk factors associated with an investment in a Fund). This information is not intended to be, nor should it be construed or used as, financial, legal, tax, or investment advice. The information set forth herein is superseded in its entirety by the applicable Confidential Private Placement Memorandum. Investors must form their own opinion as to the inherent risks of an investment in the Funds, independently of information provided by Hudson Bay.

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