

## Letter of Authorization in Connection with Fund Investment

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*\*\* This document must be completed in its entirety and signed \*\**

This Letter of Authorization pertains to the fund indicated below (each, a "Fund"), which is managed by Hudson Bay Capital Management LP (the "Manager") and has been made available to you through Deutsche Bank Wealth Management<sup>1</sup> ("Deutsche Bank"):

*(Please check the applicable box next to the Fund in which you will be investing)*

- Hudson Bay Fund LP
- Hudson Bay International Fund Ltd.

In connection with your subscription to above-referenced Fund, the Fund, the Manager and /or the Fund's administrator (collectively, the Fund, the Manager and the Fund administrator are referred to herein collectively as "Hudson Bay") may request that Deutsche Bank provide certain diligence documents about you (generally described as "know your customer information" or "KYC") to one or more of them. This information generally includes any or all of the following as applicable (collectively, the "KYC Information"):

1. If you are an individual:

- Evidence regarding date of birth, residential address, and confirmation of middle initial of name
- Copies of identification documents such as your passport or driver's license
- Other information related to verification of identity and financial condition as required by applicable law

2. If you are a corporate entity or trust:

- Incorporation documentation / formation documentation (e.g. certificate of incorporation, memorandum & articles, trust deed)
- Identification documentation for individuals who are underlying beneficial owners (>25%)
- Other information related to verification of identity and financial condition as required by applicable law

In addition, Deutsche Bank requires your authorization for the transfer of funds for investment into the Fund and to fund the purchase of additional Fund interests by you, and to pay to you any Fund distributions via the below referenced account.

Finally, Hudson Bay requires your authorization to provide Deutsche Bank with any information relating to your investment, including but not limited to all correspondence, statements of account and valuations, at the electronic and/or physical address directed by Deutsche Bank.

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<sup>1</sup> Deutsche Bank Securities Inc., Deutsche Bank Trust Company Americas, Deutsche Bank National Trust Company and Deutsche Bank Trust Company, N.A.

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