

## HUDSON BAY FUND LP SUMMARY OF TERMS

The following is a summary of certain information set out more fully elsewhere in this Confidential Private Placement Memorandum (the “Memorandum”) and the Amended and Restated Limited Partnership Agreement (the “Partnership Agreement”) of Hudson Bay Fund LP. This summary should be read in conjunction with such detailed information.

### **THE PARTNERSHIP AND THE UNDERLYING FUNDS:**

Hudson Bay Fund LP (the “Partnership”) is the successor in interest to a Delaware limited partnership, which commenced operations in January 2006. (See “The Partnership History and Structure and the Underlying Funds” below.)

The Partnership operates primarily for the benefit of U.S. taxable investors and certain tax-exempt U.S. investors.

The Partnership invests all of its investable assets in Hudson Bay Master Fund Ltd. (the “Master Fund”), a Cayman Islands exempted company incorporated in June 2005, and HB Fund LLC (the “HB Fund” and, together with the Master Fund, the “Underlying Funds”), a Delaware limited liability company. Hudson Bay International Fund Ltd. (the “Offshore Fund”), an exempted company incorporated under the laws of the Cayman Islands to operate as a private investment company principally for the benefit of tax-exempt U.S. and non-U.S. investors, invests all of its investable assets in Hudson Bay Intermediate Fund Ltd. (the “Intermediate Fund”), which in turn invests all of its investable assets in the Master Fund. Hudson Bay International Levered Fund Ltd. (the “Levered Fund,” and together with the Partnership and the Offshore Fund, the “Funds”), an exempted company incorporated under the laws of the Cayman Islands for the benefit of tax-exempt U.S. and non-U.S. investors, operates like the Offshore Fund by investing all of its investable assets in the Master Fund through the Intermediate Fund, but on a levered basis by employing leverage at the Levered Fund level.

Assets of the Funds are pooled in the Master Fund in order to concentrate credit status and obtain negotiating leverage with counterparties, while also achieving administrative economies of scale, eliminating the need for trade allocations and simplifying ongoing operations.

An Underlying Fund may invest, directly or through a variety of other legal entities (“Trading Vehicles”), including one or more other funds managed by the Management Company (as

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