

**GUARANTEE:**

There will be situations in which an Underlying Fund (or one of its subsidiaries) may need to provide a guarantee on behalf of the Partnership or, in the case of the Master Fund, one of the other Feeder Funds (as defined below) or any of their subsidiaries (each, a “Guaranteed Entity”) as credit support to (a) facilitate trading or financing with a prime broker, swap dealer or other financing counterparty (each, a “Financing Counterparty”) or (b) guarantee financing necessary to leverage the amount of the Guaranteed Entity’s investment in the Underlying Funds. These financing arrangements may limit or reduce the amount of leverage available to an Underlying Fund, as an Underlying Fund may choose or be required to custody or segregate a certain amount of its assets with a Financing Counterparty thereby reducing collateral available for an Underlying Fund. Further, the Financing Counterparty may aggregate the financing provided to the Guaranteed Entity together with the financing provided to an Underlying Fund directly, and establish a single financing limit for the total collateral posted by an Underlying Fund on its own behalf and on behalf of the Guaranteed Entity. An Underlying Fund may pledge all or any portion of its assets to support such guarantee; provided that the amount of the guarantee will be limited to the value of the interest that the Guaranteed Entity has in the Underlying Fund. To that effect, in connection with the Levered Fund’s retention of leverage, the Levered Fund has pledged all of its assets, including its interests in the Intermediate Fund, to a third party multi-national financial institution (the “Lender”) and the Intermediate Fund has, in turn, guaranteed the Levered Fund’s obligations to the Lender and pledged all of its assets, including its interests in the Master Fund (limited to the amount of the Levered Fund’s interests in the Intermediate Fund), to the Lender.

**THE GENERAL PARTNER;  
THE MANAGEMENT  
COMPANY:**

Hudson Bay Capital Associates LLC, a Delaware limited liability company, is the general partner of the Partnership (the “General Partner”). The General Partner has ultimate responsibility for the management, operations and the investment decisions made on behalf of the Partnership. Mr. Sander Gerber is the managing member of the General Partner. Mr. Gerber also controls the Management Company as the managing member of its general partner.

Hudson Bay Capital Management LP, a Delaware limited partnership (the “Management Company”), provides certain administrative and managerial services to the Partnership, subject to the General Partner’s oversight. The Management