

George Antonopoulos – Mr. Antonopoulos is a member of the General Partner and a Managing Partner and portfolio manager within the direct investments team at Hudson Bay where he works on evaluating, structuring, trading, negotiating and executing direct investments. Prior to joining Hudson Bay, Mr. Antonopoulos worked at Heights Capital Management, an arm of Susquehanna International Group that directly invested in small and mid-cap companies across all aspects of the capital structure through convertibles, equity, preferred, warrants and/or options. Mr. Antonopoulos actively traded, assisted in managing risk, reviewed and modeled intricate features and optionality embedded within the deal terms and structures. Prior to his role with Susquehanna, Mr. Antonopoulos was a Senior Trader for The Vanguard group. Mr. Antonopoulos received his B.S. in Business Administration with a Major in Finance and a Concentration in Economics from the Haub School of Business of St. Joseph’s University, Philadelphia, PA.

CERTAIN RISK FACTORS

The Interests are speculative and illiquid Securities involving substantial risk of loss and are suitable for investment only by sophisticated persons for which an investment in the Partnership does not represent a complete investment program and who fully understand and are capable of assuming the risks of an investment in the Partnership. The following considerations, which do not purport to be a complete list of all risks involved in an investment in the Partnership, should be carefully evaluated before deciding whether to invest in the Partnership.

General Risks

An investment in the Partnership involves a high degree of risk. The Partnership cannot assure any Limited Partner that the Partnership’s investment objective will be achieved or that such Limited Partner will not lose all or substantially all of such Limited Partner’s investment.

Past Performance

The past performance of speculative trading strategies such as those implemented by the Underlying Funds, the Management Company or its Principals is not necessarily indicative of their future results. Furthermore, on an ongoing basis, the Management Company is continually seeking new market sectors, instruments and strategies. Consequently, the Underlying Funds’ trading and investing in the past may not be representative of their current or future investment approach.

“Master-Feeder” Structure

The Partnership invests a substantial portion of its assets in the Master Fund, through a “master-feeder” structure. Currently, only the Partnership and the Intermediate Fund directly invest in the Master Fund. Although the Offshore Fund, the Levered Fund and the Partnership have substantially similar terms, in the future other feeder funds that invest all of their respective investable assets in one or more of the Underlying Funds (each such feeder fund, including the Partnership, the Levered Fund and the Offshore Fund, a “Feeder Fund”) may be established that have different terms (including more favorable terms) than those with respect to the Partnership described herein (including a Levered Feeder Fund (as defined below)). The master-feeder fund structure—in particular the existence of multiple Feeder Funds investing in the same master fund—presents certain unique risks to investors. Smaller Feeder Funds investing in the Master