

HUDSON BAY FUND LP

- (B) The Investor acknowledges and agrees that the Partnership reserves the right to reject this subscription for an Interest for any reason or no reason, in whole or in part, and at any time prior to its acceptance. If the subscription is rejected, the Payment will be returned promptly to the Investor and this subscription agreement (together with the Investor Profile Form and the General Eligibility Representations, collectively, the "Subscription Agreement") shall have no force or effect. Upon acceptance of this subscription by the Partnership, the Investor shall become a Limited Partner.

II. REPRESENTATIONS AND COVENANTS OF THE INVESTOR

- (A) The Investor agrees that it will not resell, reoffer or otherwise transfer the Interest without registration under the Securities Act of 1933, as amended (the "Securities Act"), or an exemption therefrom. The Investor acknowledges that the Interest subscribed for hereunder has not been and will not be registered under the Securities Act or any U.S. state securities laws or the laws of any other jurisdiction and, therefore, cannot be resold, reoffered or otherwise transferred unless it is so registered or an exemption from registration is available. The Investor acknowledges that the Partnership is under no obligation to register the Interest on the Investor's behalf or to assist the Investor in complying with any exemption from registration under the Securities Act or any other law. The Investor acknowledges that the Interest can only be transferred with the prior authorization of the General Partner, which may be withheld in the General Partner's sole discretion. The Investor acknowledges that the General Partner in its sole discretion may cause a compulsory withdrawal of all or any portion of the Investor's Interest in accordance with the Partnership Agreement.
- (B) The Investor has received, carefully read and understands the Partnership Agreement and the Memorandum, including the sections of the Memorandum outlining, among other things, the organization and investment objectives and policies of, and the risks and expenses of an investment in, the Partnership. The Investor acknowledges receipt of Part 2 of Form ADV of Hudson Bay Capital Management, LP (the "Management Company"), on or before the date of this Subscription Agreement set forth below. The Investor understands that the Partnership carries out its investment objective by investing 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, a limited liability company formed under the laws of the State of Delaware (the "Old Domestic Fund" and, together with the Master Fund, the "Underlying Funds"). The Investor acknowledges that it has made an independent decision to invest in the Partnership and that, in making its decision to subscribe for an Interest, or making a subsequent investment decision with respect to the Partnership, the Investor can rely solely upon the Memorandum, the Partnership Agreement and independent investigations made by the Investor. The Investor is not relying on the Partnership, the General Partner, the Management Company, International Fund Services (N.A.) LLC (the "Administrator") or any other person or entity with respect to the legal, tax and other economic considerations involved in this investment other than the Investor's own advisers. The Investor's investment in the Interest is consistent with the investment purposes, objectives and cash flow requirements of the Investor and will not adversely affect the Investor's overall need for diversification and liquidity.

The Investor acknowledges that it is not subscribing pursuant hereto for an Interest as a result of, or pursuant to: (i) any advertisement, article, notice or other communications published in any newspaper, magazine or similar media (including any internet site whose information about the Partnership is not password protected) or broadcast over television or radio; or (ii) any seminar or meeting whose attendees, including the Investor, had been invited as a result of, or pursuant to, any of the foregoing.