

HUDSON BAY FUND LP

- (H) The Investor has all requisite power, authority and capacity to acquire and hold the Interest and to execute, deliver and comply with the terms of each of the instruments required to be executed and delivered by the Investor in connection with the Investor's subscription for the Interest, including this Subscription Agreement, and such execution, delivery and compliance does not conflict with, or constitute a default under, any instruments governing the Investor, or violate any law, regulation or order, or any agreement to which the Investor is a party or by which the Investor may be bound. If the Investor is an entity, the person executing and delivering each of such instruments on behalf of the Investor has all requisite power, authority and capacity, and has been duly authorized, to execute and deliver such instruments, and, upon request by the Partnership, the General Partner or the Administrator, will furnish to the Partnership true and correct copies of any instruments governing the Investor, including all amendments to any such instruments and all authorizations. This Subscription Agreement constitutes a legal, valid and binding obligation of the Investor, enforceable in accordance with its terms.
- (I) All information that the Investor has provided to the Partnership, the General Partner or the Administrator concerning the Investor, the Investor's status, financial position and knowledge and experience of financial, tax and business matters, or, in the case of an investor that is an entity, the knowledge and experience of financial, tax and business matters of the person making the investment decision on behalf of such entity, is correct and complete as of the date set forth herein.
- (J) The Investor acknowledges that the value of a Limited Partner's capital account and withdrawals therefrom under the Partnership Agreement, and the performance of the Partnership, may be based on unaudited and in some cases, estimated, valuations of the Partnership's investments and that valuations provided in an investor's account statement may be an unaudited, estimated value.
- (K) The Investor acknowledges that the Partnership will not register as an investment company under the Investment Company Act of 1940, as amended (the "Company Act"), nor will it make a public offering of its securities within the United States. The Investor understands that the Partnership complies with Section 3(c)(7) of the Company Act, which permits private investment companies (such as the Partnership) to sell their interests in the United States without registration as an investment company. If the Investor is an entity, the Investor represents and warrants that: (i) it was not formed for the purpose of investing in the Partnership; (ii) it does not invest more than 40% of its total assets in the Partnership; (iii) each of its beneficial owners participates in investments made by the Investor *pro rata* in accordance with its interest in the Investor and, accordingly, its beneficial owners cannot opt-in or out of investments made by the Investor; and (iv) its beneficial owners did not and will not contribute additional capital (other than previously committed capital) for the purpose of purchasing the Interests.

If the Investor is an entity that was formed on or before April 30, 1996 and is excepted from the definition of an "investment company" under the Company Act pursuant to Section 3(c)(1) or 3(c)(7) thereof, the Investor represents and warrants that it has obtained all requisite consents to be treated as a "qualified purchaser" under the Company Act from its trustees, directors, general partners or direct and indirect beneficial owners, in accordance with Section 2(a)(51)(C) of the Company Act and the rules promulgated thereunder.

- (L) The Investor acknowledges, understands and agrees that the General Partner has authority to allocate transaction costs to obtain research, brokerage services and other products and services, some of which fall outside of the safe harbor for the use of soft dollars under Section 28(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), including in relation to Third-Party Ventures in which the Partnership may participate, as set forth in the Memorandum. By signing this