

HUDSON BAY FUND LP

Subscription Agreement, the Investor expressly consents to any arrangement pursuant to which the General Partner obtains such products and services.

- (M) The Investor understands and consents to the scope of the Limited Partners' Representative's authority, as set forth in the Memorandum, and authorizes the Limited Partners' Representative to act as its agent for such purpose.
- (N) The Investor acknowledges, or, if the Investor is acting as agent or nominee for a subscriber (a "Beneficial Owner"), the Investor has advised the Beneficial Owner, that the Management Company may enter into agreements with placement agents providing for either: (i) a payment from the Investor to the particular placement agent; or (ii) a payment from the Management Company of a one-time or ongoing fee based upon the amount of the capital contribution of any investor introduced to the Partnership by the agent.
- (O) The Investor understands that Schulte Roth & Zabel LLP acts as counsel to the Partnership, the General Partner, the Management Company, the Underlying Funds and their affiliates. The Investor also understands that, in connection with this offering of Interests and ongoing advice to the Partnership, the General Partner, the Management Company, the Underlying Funds and their affiliates, Schulte Roth & Zabel LLP will not be representing investors in the Partnership, including the Investor, and no independent counsel has been retained to represent investors in the Partnership.

Schulte Roth & Zabel LLP's representation of the Partnership, the General Partner, the Management Company, the Underlying Funds and their affiliates and managed funds is limited to specific matters as to which Schulte Roth & Zabel LLP has been consulted. There may exist other matters which could have a bearing on the Partnership, the General Partner, the Management Company, the Underlying Funds, their affiliates and/or managed funds as to which Schulte Roth & Zabel LLP has not been consulted. In addition, Schulte Roth & Zabel LLP does not undertake to monitor the compliance of the General Partner, the Management Company, the Underlying Funds or their affiliates with the investment program, valuation procedures and other guidelines set forth in the Memorandum, nor does Schulte Roth & Zabel LLP monitor compliance with applicable laws. In preparing the Memorandum, Schulte Roth & Zabel LLP relied on information furnished to it by the Partnership, the General Partner, the Management Company and the Underlying Funds and did not investigate or verify the accuracy or completeness of the information set forth therein concerning the General Partner, the Management Company, the Underlying Funds and the Partnership's service partners and their affiliates and personnel.

The Investor acknowledges that there may be situations in which there is a "conflict" between the interests of the General Partner and/or the Management Company and those of the Partnership and/or the Underlying Funds. The Investor understands that, in these situations, the General Partner will determine the appropriate resolution thereof, and may seek advice from Schulte Roth & Zabel LLP in connection with such determinations. The General Partner, the Management Company and the Partnership have consented to Schulte Roth & Zabel LLP's concurrent representation of such parties in such circumstances. The Investor understands that, in general, independent counsel will not be retained to represent the interests of the Partnership or the Limited Partners.

- (P) If the Investor is a "charitable remainder trust" within the meaning of Section 664 of the Internal Revenue Code, the Investor has advised the General Partner in writing of such fact and the Investor acknowledges that it understands the risks, including specifically the tax risks, if any, associated with its investment in the Partnership.