

HUDSON BAY FUND LP

GENERAL ELIGIBILITY REPRESENTATIONS

VI. ALLOCATIONS OF NEW ISSUES—RULE 5130

The Partnership from time to time may invest in a "new issue", as defined in FINRA Rule 5130 ("Rule 5130"). Rule 5130 generally prohibits a FINRA member from selling a new issue to any account (e.g., a private investment fund) in which a Restricted Person (as defined in Item A(2) of this Section) has a beneficial interest,* unless such fund or account has complied with certain requirements. In order for the Partnership to determine (i) whether it has complied with such requirements and (ii) the extent to which the Investor is eligible to participate in profits and losses attributable to new issues, the Investor must initial those statements below which apply to it and, if the Investor is a corporation, partnership, trust or other entity acting as nominee for another person, which apply to such person for which the entity is acting as nominee.

_____ **IF THE INVESTOR WISHES TO NOT PARTICIPATE IN ANY PROFITS AND LOSSES ATTRIBUTABLE TO NEW ISSUES, PLEASE INITIAL HERE. (Skip the remainder of this Section VI.)**

If the Investor has not made the election above, and the Investor is an individual, the Investor must initial the appropriate Items below in Section B.

If the Investor has not made the election above, and the Investor is an entity, the Investor must initial the appropriate Items below in Sections A and/or B, as applicable.

A. Exempt Persons (*Entities only; individual investors please skip to Section B below*):

(Initial as Appropriate)

The Investor is:

- _____ 1. an investment company registered under the Company Act.
- _____ 2. a common trust fund or similar fund as described in Section 3(a)(12)(A)(iii) of the Exchange Act, and the fund (a) has investments from 1,000 or more accounts, and (b) does not limit beneficial interests in the fund principally to trust accounts of persons listed in Section B below ("Restricted Persons").
- _____ 3. an insurance company general, separate or investment account, and (a) the account is funded by premiums from 1,000 or more policyholders, or, if a general account, the insurance company has 1,000 or more policyholders; and (b) the insurance company does not limit the policyholders whose premiums are used to fund the account principally to Restricted Persons, or, if a general account, the insurance company does not limit its policyholders principally to Restricted Persons.
- _____ 4. a corporation, partnership, trust or other entity and the beneficial interests of Restricted Persons do not exceed in the aggregate 10% of such entity (the "De Minimis Exemption"). An Investor that is not beneficially owned by any Restricted Persons or that

* For purposes of Rule 5130 and Rule 5131 (as defined below), the term "beneficial interest" means any economic interest such as the right to share in gains or losses. The receipt of a management or performance based fee for operating a collective investment account, or other fee for acting in a fiduciary capacity, is not considered a beneficial interest in the account.