

YOAV ROTH**ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Yoav Roth, born in 1977, is a Managing Partner and Portfolio Manager of Hudson Bay, which he helped co-found in 2005. Mr. Roth began his career at UBS in 1999 as a Research Analyst on the convertibles desk, performing derivative modeling and credit analysis. In 2001, Mr. Roth joined Gerber Asset Management, where he worked in derivative pricing, execution and deal negotiation. He has developed trading strategies in program trading, currency arbitrage, risk arbitrage, convertible arbitrage, special situations and direct investments utilizing equities, convertible securities, debt instruments, warrants and other structured investments and has developed hedging strategies where appropriate. Mr. Roth leads a team responsible for direct investments and continues to develop additional absolute return strategies. Mr. Roth graduated *cum laude* from Union College with a Bachelor of Arts (BA) degree in Economics.

ITEM 3 - DISCIPLINARY INFORMATION

None.

ITEM 4 - OTHER BUSINESS ACTIVITIES

Mr. Roth is not engaged in any other investment-related business or occupation or business or occupation for which he receives compensation other than those listed above.

ITEM 5 - ADDITIONAL COMPENSATION

Mr. Roth does not receive economic benefits in exchange for providing advisory services from any source other than management fees and performance-based fees generated through investment advisory services provided to Hudson Bay clients.