

Indaba Capital Management, LLC

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This brochure provides information about the qualifications and business practices of Indaba Capital Management, LLC (“**Indaba**”). If you have any questions about the contents of this brochure, please contact Hank Brier, Indaba’s Chief Compliance Officer, by email at hbrier@indabacapital.com or by telephone at (415) 680-1180. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“**SEC**”) or by any state securities authority.

Registration of an investment adviser with the SEC or with any state securities authority does not imply a certain level of skill or training.

Additional information about Indaba also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2: Material Changes

Not applicable.

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Item 4: Advisory Business

Indaba Capital Management, LLC (“**Indaba**” or “**we**”), a Delaware limited liability company, is an investment adviser located in San Francisco, California founded in 2010. From time to time, Indaba may provide discretionary investment management services to private pooled investment funds and managed accounts (each a “**Client**”, and collectively, the “**Clients**”) that are not registered under the U.S. Investment Company Act of 1940, as amended (the “**Investment Company Act**”), and whose securities are not registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”).

Indaba currently provides discretionary investment advisory services and management services solely to the following private pooled investment fund Clients (each, a “**Fund**” and, collectively, the “**Funds**”):

- Indaba Capital Fund, L.P., a Cayman Islands exempted limited partnership (the “**Master Fund**”);
- Indaba Capital Partners, L.P., a Delaware limited partnership (the “**Domestic Fund**”);
- Indaba Capital Partners (Cayman), L.P., a Cayman Islands exempted limited partnership (the “**Offshore Fund**”), which invests substantially all of its assets in the Intermediate Fund (as defined below); and
- Indaba Capital Holdings (Cayman), L.P., a Cayman Islands exempted limited partnership (the “**Intermediate Fund**”).

Each of (i) the Domestic Fund and (ii) the Offshore Fund investing through the Intermediate Fund (collectively, the “**Feeder Funds**”), generally conducts its investment program through the Master Fund in a “master fund/feeder fund” structure; *provided*, that the Feeder Funds may also make and hold investments directly, rather than through the Master Fund in certain circumstances. Interests in each of the Funds are offered and sold on a private placement basis only to “qualified purchasers” (as defined in the Investment Company Act) and “accredited investors” (as defined in the Securities Act) and, thus, each Fund is exempt from registration as an “investment company” under the Investment Company Act in reliance upon Section 3(c)(7) thereof, and its securities have not been, and will not be, registered under the Securities Act in reliance upon (x) with regards to offers and sales within the U.S., the private placement exemption provided by Section 4(2) of the Securities Act and Regulation D thereunder, and (y) with regards to offers and sales outside the U.S., the exemption provided by Regulation S under the Securities Act.

Indaba provides investment management services to each Fund pursuant to a separate investment management agreement. The Funds are managed in accordance with each Fund’s investment objectives, strategies, restrictions, and guidelines. Each Fund is managed only in accordance with its own characteristics and is not tailored to the needs of any particular investor in such Fund. Information about each Fund can be found in the offering documents for each Feeder Fund, including its confidential private placement memorandum (as amended or supplemented from time to time, the “**PPM**”). Indaba or its affiliates may from time to time enter into side letters or other writings with certain investors in the Funds which have the effect of establishing rights under, or altering or supplementing, the terms of the PPM or the Funds’ respective governing documents relating to such investors that may not extend to other investors in the Funds.

Indaba is wholly owned by Derek Schrier, Thomas McConnon, Joshua Prime, Anthony Hassan, Hank Brier, Robert Kaplan, and the estate and family investment vehicles of some of the foregoing. Derek Schrier is the Managing Partner and Chief Investment Officer (the “**CIO**”) of Indaba.

As of January 31, 2012, Indaba managed approximately \$107,700,000 in client assets (representing the aggregate capital account balances of the investors in the Funds, not “Regulatory Assets Under Management” as required by Form ADV Part 1), all of which are managed on a discretionary basis.

Item 5: Fees and Compensation

Indaba is compensated for the advisory services it provides to the Funds as described below, and as described in more detail in each Feeder Fund’s offering documents which are provided to prospective investors in the Feeder Funds. In the event that Indaba provides advisory services to managed accounts and/or private pooled investment funds other than the Funds in the future, the compensation received by Indaba in those cases may be negotiable and may vary.

Asset Based Compensation. Indaba may receive an asset based management fee (the “**Management Fee**”) from the Funds. The Management Fee is payable quarterly in advance at an annual rate equal to (i) 2% of the aggregate capital account balances of the investors in the Funds up to \$500 million, and (ii) 1.5% of the aggregate capital account balances of the investors in the Funds in excess of \$500 million.

Performance-Based Incentive Allocation. Indaba Partners, LLC, an affiliate of Indaba that serves as the general partner of the Funds (the “**General Partner**”), may receive a performance-based fee (or incentive allocation) of 20% of the net profits (including realized and unrealized gains and losses), if any, otherwise allocable to an investor in a Fund, subject to a loss carryforward provision. The incentive allocation, if any, is assessed at the end of each calendar year and at the time an investor withdraws any amounts from a Fund on the amounts withdrawn.

The General Partner, together with the current and/or former members, senior advisors, and employees of Indaba, “friends and family” thereof, and any estate planning, charitable, foundation, or family investment vehicle of any of the foregoing may be charged a reduced or no Management Fee and/or incentive allocation on their investments in the Funds. Additionally, certain “Anchor Limited Partners” who committed at, or prior to, the initial closing of the Funds to invest a significant amount in the Funds, as described in more detail in the PPMs and the limited partnership agreements of the Funds, may be subject to a different incentive allocation arrangement.

The Management Fee and the incentive allocation are deducted or allocated, respectively, from the Funds’ assets by the Funds’ independent administrator. Upon termination of the investment management agreement between Indaba and a Fund, Indaba will repay to that Fund the unearned portion (computed on the basis of the number of days from the effective date of the termination of the investment management agreement to the next date that the Management Fee is to be paid), if any, of any Management Fee previously paid to Indaba.

In addition to the Management Fee and incentive allocation, it is expected that each Fund, including the Master Fund, will bear its own operating expenses, including, but not limited to, legal, accounting, auditing, administrator, and other professional expenses; insurance; research expenses; custodian fees; taxes on securities transactions; interest on borrowed moneys; brokerage fees and commissions and any other similar fees; clearing expenses; due diligence expenses related to actual or potential investments (whether or not consummated); offering and organizational expenses; expenses of offering and selling interests in the Funds and communicating with prospective investors; litigation expenses; expenses incurred in connection with the preparation and delivery of reports of the Funds and any meetings with

the partners; expenses of an Independent Client Representative (if appointed); and extraordinary expenses. Please see Item 12 for more information regarding brokerage related costs incurred by the Funds.

Item 6: Performance-Based Fees and Side-By-Side Management

As described in Item 5, the General Partner, an entity related to Indaba, accepts incentive allocations which are based on a share of the capital appreciation of the Funds' assets. Any incentive allocation will be charged in accordance with Section 205 of the Investment Advisers Act of 1940 (the "**Advisers Act**") and Rule 205-3 thereunder. Indaba does not manage any accounts that do not provide for the incentive allocation described in Item 5.

The existence of a performance-based incentive allocation arrangement may create an incentive for Indaba to recommend riskier or more speculative investments on behalf of the Funds than would be the case in the absence of this arrangement. The significant investments in the Funds by Indaba's members and employees mitigate this risk by aligning the interests of the Funds and Indaba.

Item 7: Types of Clients

As described in Item 4, Indaba currently provides investment advice solely to the Funds. Investors in the Feeder Funds may include high net worth individuals, trusts, investment companies, pension plans, and a variety of other institutional investors (including, but not limited to, funds-of-funds). Such investors must be (i) "accredited investors" for purposes of Regulation D under the Securities Act, and (ii) "qualified purchasers" as defined in Section 2(a)(51) of the Investment Company Act.

The minimum initial or additional investment by an investor in a Feeder Fund is \$5,000,000; *however*, lesser amounts may be accepted at the sole discretion of the General Partner.

From time to time, Indaba may provide discretionary investment management services to managed accounts and/or other private pooled investment funds established for individuals, trusts, investment companies, pension plans and/or a variety of other institutional investors that are "accredited investors" for purposes of Regulation D under the Securities Act. In such event, Indaba will endeavor to reduce any conflicts among new Clients and existing Clients through pre-determined allocation procedures as described in more detail in Item 12.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategy

Indaba invests in event-driven opportunities focused within a specific set of sub-strategies. We invest across the capital structure to create a concentrated, "best ideas" portfolio. We identify investment opportunities by conducting thorough, bottom-up, fundamentally-oriented diligence of the securities of companies we believe are experiencing a dislocation in value due to complex, misunderstood events and situations which can be researched and analyzed. While Indaba's philosophy, organization, and investment process are designed to invest in a manner that is nimble and opportunistic, we narrow our focus to core sectors and asset classes. We seek to select from those opportunities a limited number of liquid investments which we believe will generate attractive risk-adjusted returns with a focus on capital preservation and downside protection.

Sub-strategies employed by Indaba are likely to include, among others: event-driven/opportunistic situations; other special situations (e.g., liquidations, litigation, etc.); stressed and distressed issuers; merger arbitrage; and short selling.

As discussed above, Indaba may invest across the capital structure in a wide range of equity and debt securities, including derivative instruments. Additionally, we expect that the majority of Indaba's investments will be in issuers organized and/or having their principal place of business within the United States, Canada, and other developed economies. Indaba intends to be net long over time with modest short exposure. It is expected that leverage will be employed infrequently and then only at modest levels.

There are inherent limitations in describing any investment strategy Indaba employs, or may employ, due to the complexity, confidentiality, and indefinite nature of such strategies. The foregoing methods of analysis and investment strategies represent Indaba's current intentions, are general in nature, and are not exhaustive. There are no specified limits on (i) the types of securities in which Indaba may cause its Clients to make investments; (ii) the concentration of a Client's investments in a single company or industry; or (iii) the amount of leverage that Indaba may cause a Client to incur. Depending on the conditions and trends in securities markets and the economy generally, subject to a Client's investment objectives, strategies, restrictions, and guidelines, Indaba may pursue any objectives, employ any techniques, or invest in any type of security that it considers appropriate and in the best interest of such Client, whether or not such trading and/or investment strategy is contemplated by the descriptions in the foregoing paragraphs of this Item 8.

Risk of Loss and other Risk Factors

Investing in securities involves a risk of loss that investors should be prepared to bear. The following are some of the risks associated with Indaba's investment strategy. The following list of risk factors does not purport to be a complete enumeration or explanation of the risks associated with Indaba's investment strategy. Although no summary can fully describe all of the risks associated with an investment in a Client that is a pooled investment vehicle, such as a Fund, prospective investors in a Client, including prospective investors in a Feeder Fund, should carefully review, in its entirety, the offering documents of such Client, including, in the case of the Feeder Funds, the PPM of the applicable Feeder Fund, which include cautionary statements and a more complete description of risk factors associated with an investment in such Client. Prospective investors in a Client should also consult with their professional advisers and review all of the legal documents for such Client before deciding to invest in such Client.

No Assurance of Investment Returns. There can be no assurance that Indaba will be able to implement its investment strategy or achieve its investment objectives or that substantial losses will not be incurred. There is no assurance that Indaba will be able to generate returns for its Clients and their investors or that the returns will be commensurate with the risks of investing in the type of companies and transactions described herein.

Investment Availability; Highly Competitive Market for Investment Opportunities. The success of a Client's investment activities depends on Indaba's ability to identify investment opportunities. The activity of identifying, completing, and realizing on attractive investments that fall within Indaba's objectives is highly competitive and involves a high degree of uncertainty and will be subject to market conditions. Indaba expects to encounter competition from other entities having similar investment objectives. There can be no assurance that Indaba will be able to identify or consummate investments satisfying its investment criteria or that, if such investments are made, such investments will be realized upon at favorable valuations or that the objectives of Indaba will be achieved. Likewise, there can be no

assurance that Indaba will be able to realize upon the values of its Clients' investments or that it will be able to invest the investors' subscriptions.

Expedited Transactions. Investment analyses and decisions by Indaba may often be undertaken on an expedited basis in order for the Client to take advantage of investment opportunities. In such cases, the information available to Indaba at the time of the investment decision may be limited, and Indaba may not have access to the detailed information necessary for a full evaluation of the investment opportunity. In addition, the financial information available to Indaba may not be accurate or provided based upon accepted accounting methods.

Counterparty Risk. Some of the markets in which Indaba may effect transactions are not "exchanged-based," including "over-the-counter" or "interdealer" markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange-based" markets and many of the protections afforded to participants in a regulated environment may not be available in connection with such transactions. The ability of Indaba to transact business with any one or a number of counterparties, the lack of any meaningful and independent evaluation of such counterparties' financial capabilities, and the absence of a regulated market to facilitate settlement may increase the potential risk of loss for a Client. If there is a default by a counterparty to a transaction, exercising any contractual remedies the Client will likely have may involve delays or costs which could result in the net asset value of the Client being less than if the Client had not entered into the transaction. Furthermore, if one or more of a Client's counterparties, including a Client's prime broker or a broker-dealer, were to become insolvent or the subject of insolvency proceedings, there exists the risk that the recovery of the Client's securities and other assets from such counterparty will be delayed or be of a value less than the value of the securities or assets originally entrusted to such counterparty. Investors should assume that the insolvency of any counterparty would result in a loss to a Client, which could be material.

Concentrated Portfolio. Indaba is not restricted as to the percentage of a Client's assets that it may invest in any particular instrument, company, industry, or market in order to try to optimize the risk-reward profile of the Client. To the extent concentrations occur, the Client's returns become more susceptible to fluctuations in value resulting from adverse economic or business conditions affecting that particular instrument, company, industry, or market. Losses incurred in such investments could materially and adversely affect a Client's overall financial condition.

Leverage and Financing Risk. Indaba may employ leverage, which presents opportunities for increasing a Client's total return, but has the effect of potentially increasing losses as well. The cumulative effect of the exposure to leverage by a Client in a market that moves adversely to the Client's leveraged investments could result in a substantial loss to such Client which would be greater than if such Client was not exposed to such leveraged investments. In general, the anticipated use of short-term margin borrowings results in certain additional risks to a Client, such as "margin calls," pursuant to which the Client must either deposit additional funds or securities with the broker, or suffer mandatory liquidation of the pledged securities to compensate for a decline in value of such securities. In the event of a sudden drop in the value of the Client's assets, Indaba might not be able to liquidate assets quickly enough to satisfy such Client's margin requirements.

Risks Associated with Investments in Securities Generally. All securities investments risk the loss of capital. Certain investment techniques of Indaba can, in certain circumstances, substantially increase the impact of adverse market movements to which a Client may be subject. In addition, a Client's investments in securities may be materially affected by conditions in the financial markets and overall economic conditions occurring globally and in particular countries or markets where the Client invests that are inherently difficult to predict. These factors may affect the level and volatility of financial instruments' prices and the

liquidity of the Client's investments. Volatility or illiquidity could impair a Client's profitability or result in losses. A Client may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets — the larger the positions, the greater the potential for loss. In addition, by investing in publicly-traded securities or assets, a Client is, and will be, subject to U.S. federal and state securities laws which may, among other things, restrict or prohibit the Client's ability to sell an investment.

Leveraged Companies. Certain companies and borrowers of loans in which a Client will invest are likely to be highly leveraged. A company's leverage may adversely impact a Client in a number of ways, such as creating a greater possibility of default by, or bankruptcy of, the company.

Synthetic Assets. A Client may acquire exposure to the risk of certain investments indirectly by entering into derivatives transactions (each, a "**Synthetic Asset**"), including, but not limited to, credit default swaps and total return swaps. Each Synthetic Asset references one or more reference obligations including equities, leveraged loans, high yield bonds, second lien loans, and other debt financings or securities (each, a "**Reference Obligation**"). Exposure to such Reference Obligations through Synthetic Assets presents risks in addition to those resulting from direct purchases of the securities or investments, including, but not limited to, (i) the Client will not directly benefit from the collateral supporting the Reference Obligation and will not have the benefit of the remedies that would normally be available to a holder of such Reference Obligation; (ii) in the event of the insolvency of the counterparty, the Client will be treated as a general creditor of the counterparty (and will not have any claim of title with respect to the Reference Obligations) and, thus, the Client will be subject to the credit risk of the counterparty, as well as that of the issuer of the Reference Obligation (the "**Reference Entity**"); (iii) as a result of the terms of the individual Synthetic Asset instruments and the assumption of the credit risk of the counterparty, a Client's Synthetic Assets will likely have a different expected return, a different (and potentially greater) probability of default, and different expected loss and recovery characteristics following a default; (iv) Synthetic Assets are expected to be less liquid and not as tradable as other collateral obligations and may be subject to more variability between their market value and actual sale price of the underlying Reference Obligation than other collateral obligations so that in volatile markets Indaba may not be able to close out a position without incurring a loss; (v) daily limits on price fluctuations and speculative position limits on exchanges on which Indaba may conduct its transactions in derivative instruments may prevent prompt liquidation of positions, subjecting the Client to the potential of greater losses; (vi) there is no assurance that a buyer will be available or a termination value will be immediately determinable if Indaba decides to sell or terminate a Synthetic Asset; (vii) Synthetic Assets generally may not be transferred without the consent of the applicable counterparty; and (viii) if market quotations cannot be obtained with respect to a particular Reference Obligation, the termination value of the related transaction may be zero and the Client may lose its entire investment in such Synthetic Asset.

Short Selling. Short selling involves selling securities which are not owned and borrowing them for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from declines in market prices to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the Client of buying those securities to cover the short position. There can be no assurance that the Client will be able to maintain the ability to borrow securities sold short. In such cases, the Client can be "bought in" (*i.e.*, forced to repurchase securities in the open market to return to the lender). There also can be no assurance that the securities necessary to cover a short position are available for purchase at or near prices quoted in the market. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

Forward Trading. Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; rather banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and “cash” trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. Disruptions can occur in any market due to unusually high trading volume, political intervention, or other factors. Market illiquidity or disruption could result in major losses to a Client.

Commodities and Derivative Investments. The prices of commodities contracts and derivative instruments, including futures and options, are highly volatile. The value of futures, options, and swap agreements depends upon the price of the commodities underlying them. A Client may buy or sell (write) both call options and put options, and when writing options, it may do so on a “covered” or an “uncovered” basis. A call option is “covered” when the writer owns securities of the same class and amount as those to which the call option applies. A put option is covered when the writer has an open short position in securities of the relevant class and amount. These activities involve risks that can be substantial, depending on the circumstances. In general, without taking into account other positions or transactions a Client may enter into, the principal risks involved in options trading can be described as follows: (i) when such Client buys an option, a decrease (or inadequate increase) in the price of the underlying security in the case of a call, or an increase (or inadequate decrease) in the price of the underlying security in the case of a put, could result in a total loss of its investment in the option (including commissions); (ii) when such Client sells (writes) an option, the risk can be substantially greater than when it buys an option because the seller of an uncovered call option bears the risk of an increase in the market price of the underlying security above the exercise price which is theoretically unlimited unless the option is “covered;” (iii) swaps and certain options and other custom instruments are subject to the risk of non-performance by the swap counterparty, including risks relating to the creditworthiness of the swap counterparty, market risk, liquidity risk, and operations risk; (iv) there can be no assurance that a liquid secondary market will exist for any particular derivative instrument at any particular time, and most off-exchange derivative instruments can generally be closed out only by negotiation with the other party to the instrument; and (v) off-exchange derivative instruments, unlike exchange-traded instruments, are not guaranteed by an exchange or clearinghouse and, thus, are generally subject to greater credit risks.

Investments in Distressed Securities. A significant portion of the assets in a Client’s portfolio may constitute “below investment grade” securities across different segments of the credit markets, encompassing high-yield, stressed and distressed credits, and investment grade credits and obligations of issuers in weak financial condition, experiencing poor operating results, having substantial capital needs or negative net worth, facing special competitive or product obsolescence problems, including companies involved in bankruptcy or other reorganization and liquidation proceedings. The foregoing are subject to liquidity, market value, credit, interest rate, reinvestment, and certain other risks. Among the risks inherent in investments in troubled entities are the following: (i) the fact that it frequently may be difficult to obtain information as to the true condition of such issuers; (ii) such investments may be adversely affected by laws relating to, among other things, fraudulent transfers and other voidable transfers or payments, lender liability, and the bankruptcy court’s power to disallow, reduce, subordinate, or disenfranchise particular claims; (iii) the ability of such companies to pay their debts on schedule could be affected by adverse interest rate movements, changes in the general economic climate, economic factors affecting a particular industry, or specific developments within such companies; (iv) upon any such debt becoming a defaulted obligation, such debt may become subject to either substantial workout negotiations or restructuring, which may entail, among other things, a substantial reduction in the interest rate, a substantial write-down of principal, and/or a substantial change in the

terms, conditions, and covenants with respect to such debt; (v) workout negotiations or restructuring may be quite extensive and protracted over time, and either will be unsuccessful (due to, for example, failure to obtain requisite approvals), will be delayed (for example, until various liabilities, actual or contingent, have been satisfied), or will result in a distribution of cash or a new security the value of which will be less than the purchase price to the Client of the security in respect to which such distribution was made; (vi) the liquidity for distressed securities and defaulted debt may be limited, and a substantial length of time may be required to liquidate such securities; (vii) under adverse market or economic conditions or in the event of adverse changes in the financial condition of, or default by, the issuer or borrower, Indaba may find it more difficult to sell such distressed securities or defaulted debt when Indaba believes it advisable to do so or may only be able to sell such instruments at a loss; and (viii) in some cases, a Client may be prohibited by contract from selling investments for a period of time. A Client may invest in companies that are at or near bankruptcy, including putting new investments into a workout or financial restructuring. The significant risks associated with investing in companies involved in bankruptcy proceedings are described in greater detail in the PPM of each Feeder Fund.

General Credit Risks. A Client's investments in bank loans and other debt instruments entail normal credit risks (*i.e.*, the risk of non-payment of interest and principal) and market risks (*i.e.*, the risk that certain market factors will cause the value of the instrument to decline). Also, a default on a loan which is held by a Client may cause a decline in such Client's asset value. Additionally, general fluctuations in interest rates may affect the value of the investments held by a Client. Interest rate changes may affect the value of a debt instrument indirectly (especially in the case of fixed rate securities) and directly (especially in the case of instruments whose rates are adjustable).

Bank Loans. Risks associated with investing in bank loans include, but are not limited to (i) if a Client invests in loans that are not secured by collateral, in the event of a default such Client will have only an unsecured claim against the borrower; (ii) in the case of loans that are secured by collateral, the value of the collateral may be equal to or less than the value of such loans or may decline below the outstanding amount of such loans subsequent to a Client's investment; (iii) the ability of a Client to access any collateral securing loans in which it has invested may be limited by bankruptcy and other insolvency laws and/or the terms of the underlying loan agreement with the borrower; (iv) loans purchased by a Client may be thinly traded or may be subject to restrictions on resale and, thus, the primary resale opportunities for such loans are privately negotiated transactions with a limited number of purchasers which may restrict the ability of Indaba to dispose of investments in a timely fashion and at a favorable price; (v) Indaba may be entitled to receive material, non-public information regarding borrowers which may limit the ability of Indaba's Clients, under applicable securities laws, to trade in the public securities of such borrowers; (vi) Indaba may elect not to receive material, non-public information regarding a borrower in order to maintain the flexibility to invest in the public securities of such borrower and, as a result, a Client, at times, may receive less information regarding such borrower than is available to the other investors in such borrower's loan; (vii) the settlement process for the purchase of bank loans can take several days or, in certain instances, several weeks, which may increase the risk of additional operational and settlement issues and the potential for the counterparty to fail to perform; and (viii) if the loan is a revolving loan or a new loan that carries an obligation to fund in the future, material withdrawals from the Client or misjudgment of the magnitude or timing of such contingent obligations could force Indaba to liquidate other investments to meet such obligations and such sales could have a material adverse effect on such Client's performance. As a result of any of the foregoing, a Client might not receive full payment on a loan investment (even an investment in a secured loan) to which it is entitled and thereby may experience a decline in the value of, or a loss on, the investment.

Convertible Securities. The investment value of a convertible security (*i.e.*, a security that may be converted into or exchanged for a specified amount of common stock of the same or different issuer within a particular period of time) is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors may also have an effect on the investment value of convertible securities. A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security held by a Client is called for redemption, such Client will be required to permit the issuer to redeem the security, convert it into the underlying common stock, or sell it to a third-party. Any of these actions could have an adverse effect on Indaba's ability to achieve its investment objective.

When-Issued; When, As, and If Issued; and Delayed Delivery Securities and Forward Commitments. Securities purchased or sold by a Client on a when-issued, "when, as and if issued," delayed delivery, or forward commitment basis are subject to market fluctuation, and no interest or dividends accrue to the purchaser prior to the settlement date. At the time of delivery of the securities, the value may be more or less than the purchase or sale price.

Foreign Investments. Certain non-U.S. investments involve risks and special considerations not typically associated with U.S. investments, including, but not limited to, (i) the risk of nationalization or expropriation of assets or confiscatory taxation; (ii) social, economic, and political uncertainty, including war and revolution; (iii) dependence on exports and the corresponding importance of international trade; (iv) price fluctuations, market volatility, less liquidity, and smaller capitalization of securities markets; (v) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar and the various foreign currencies in which a Client's foreign investments are denominated, and costs associated with conversion of investment principal and income from one currency into another; (vi) rates of inflation; (vii) controls on, and changes in controls on, foreign investment and limitations on repatriation of invested capital and on the Client's ability to exchange local currencies for U.S. dollars; (viii) governmental involvement in and control over the economies; (ix) governmental decisions to discontinue support of economic reform programs generally and impose centrally planned economies; (x) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers; (xi) less extensive regulation of the securities markets; (xii) longer settlement periods for securities transactions; (xiii) the possible imposition of foreign taxes on income and gains recognized with respect to such securities; (xiv) less developed corporate laws regarding fiduciary duties and the protection of investors; (xv) less reliable judicial systems to enforce contracts and applicable law; (xvi) certain considerations regarding the maintenance of the Client's portfolio securities and cash with foreign sub-custodians and securities depositories; and (xvii) bankruptcy proceedings and/or reorganizations that are not subject to laws and regulations that are similar to the U.S. Bankruptcy Code and the rights of creditors afforded in U.S. jurisdictions. While Indaba intends, where deemed appropriate, to manage Clients' investments in a manner that will minimize exposure to the foregoing risks, there can be no assurance that adverse developments with respect to such risks will not adversely affect the assets of a Client that are held in certain countries.

Illiquid Investments. When Indaba, in its sole discretion, determines that an investment has become illiquid or lacks a readily assessable market value and should be deemed to be an illiquid investment, such investments will be deemed to be illiquid investments. Generally, only investors with capital in a Client at the time the investment is determined to be an illiquid investment will participate (directly or indirectly) in such illiquid investment and, thus, returns among investors may differ.

Hedging and Risk Management Transactions. Indaba may, but is not required to, utilize financial instruments for hedging and risk management purposes. While Indaba may enter into

hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for a Client than if it had not engaged in such hedging transactions.

Limited Operating History. Although Indaba includes experienced investment professionals who have pursued investment strategies similar to Indaba's, Indaba has limited operating history of its own upon which prospective investors may base an evaluation of future performance. Additionally, past performance is not necessarily indicative of future results.

Item 9: Disciplinary Information

Indaba has no legal or disciplinary information applicable to this Item to disclose.

Item 10: Other Financial Industry Activities and Affiliations

Indaba has no other financial activities or affiliations applicable to this Item to disclose.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics and Personal Trading

Indaba has adopted a Code of Conduct (the “**Code**”) which details policies and procedures that are intended to ensure Indaba's compliance with its fiduciary obligations to its Clients. The Code includes a Code of Ethics adopted pursuant to Rule 204A-1 under the Advisers Act (the “**Code of Ethics**”), as well as policies and procedures addressing (i) the misuse and disclosure of material non-public information (*i.e.*, insider trading); (ii) gifts and entertainment; (iii) political and charitable contributions and political positions; and (iv) outside business activities, including, in each case, limitations and reporting requirements. All individual members, officers, employees, and senior advisors of Indaba (“**Covered Persons**”) must acknowledge in writing, annually and upon any material change to the Code, that they will abide by the policies and procedures contained in the Code applicable to them.

The Code of Ethics, which describes Indaba's fiduciary duty to act in its Clients' best interests, requires that all Covered Persons act with competence, dignity, integrity, and in an ethical manner when dealing with Clients and others; use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, trading, promoting Indaba's services, and engaging in other professional activities; use good judgment in identifying and responding to actual or apparent conflicts of interest; and avoid serving their personal interests ahead of the interests of the Clients. Covered Persons are also required to comply with the spirit and the letter of the applicable federal securities laws and to promptly report to the Chief Compliance Officer (the “**CCO**”) any suspected violations of such laws or the Code.

Additionally, in order to ensure that personal trades by Covered Persons are executed in a manner consistent with Indaba's fiduciary obligations to its Clients, the Code of Ethics establishes various procedures with respect to securities transactions in accounts in which any Covered Person has any beneficial interest or exercises effective influence or control (including accounts held by immediate family members sharing the same household, as well as trusts, estate planning entities, personal investment vehicles, family foundations, or other entities over which a Covered Person influences or controls investment decisions) (any such account, a “**Covered Person Related Account**”).

All securities transactions (other than transactions described below) in a Covered Person Related Account must be pre-cleared by the CCO (or, if the CCO is seeking such pre-clearance, then such transaction must be approved by the Chief Operating Officer/Chief Financial Officer (the “**COO/CFO**”)). The pre-clearance requirement described above does not apply to certain transactions deemed by Indaba to present a low potential for impropriety or the appearance of impropriety, including, but not limited to, (i) transactions that are non-volitional on the part of the Covered Person (e.g., purchases made pursuant to a merger, tender offer, or exercise of rights); (ii) transactions in direct obligations of the U.S. government, bank certificates of deposit, commercial paper, high quality short-term debt instruments, shares of money market funds, shares of mutual funds, and 529 saving plans for future higher education expenses; (iii) transactions pursuant to any program in which regular trades are made automatically in accordance with a predetermined schedule and allocation (e.g., a dividend reinvestment plan); (iv) transactions effected in accounts that the Covered Person does not have any direct or indirect influence or control over; and (v) transactions by a Covered Person Related Account of a Senior Advisor if such security transactions meet certain specified criteria. Pre-clearance from the CCO is also required for investments in private placements by a Covered Person Related Account. Covered Person Related Accounts are not permitted to invest in initial public offerings.

All Covered Persons must provide to the CCO a summary of securities holdings in all Covered Person Related Accounts on at least an annual basis and duplicate brokerage statements and trade confirmations or reports of all securities transactions on at least a quarterly basis. These records are used to monitor compliance with Indaba’s personal account trading policy.

Access to Code of Ethics

Clients or prospective Clients may obtain a copy of the Code of Ethics by contacting Hank Brier, Indaba’s CCO, by email at hbrier@indabacapital.com or by telephone at (415) 680-1180.

Participation or Interest in Client Transactions

Affiliates of Indaba, current and/or former members, senior advisors, and employees of Indaba, “friends and family” thereof, and estate planning, charitable, foundation, or family investment vehicle of any of the foregoing (“**Indaba Investors**”) maintain significant investments in the Funds, either through the General Partner of the Funds and/or as limited partners in the Feeder Funds. Indaba may, in its discretion, reduce all or a portion of the Management Fee and/or incentive allocation related to investments held by such Indaba Investors.

In the event that Indaba establishes investment advisory relationships with other private pooled investment funds and/or managed accounts, potential conflicts may arise due to the fact that (i) Indaba and/or one or more Indaba Investor may have investments in some Clients but not in others; (ii) there may be different levels of investments in the various Clients; and (iii) Indaba and/or its affiliates may have different compensation arrangements with various Clients. Indaba will address such potential conflicts by adhering to consistent trade allocation procedures discussed in greater detail under the heading *Trade Aggregation and Allocation* in Item 12 and by devoting as much time to each Client as Indaba deems appropriate to perform its duties in accordance with its investment management agreements and its fiduciary duties.

Indaba may, on limited occasions, purchase or sell on behalf of a Client a security in which a Covered Person has an interest. Indaba seeks to avoid material conflicts of interest between the interests of a Covered Person on one hand, and the interests of its Clients on the other hand, by permitting only very limited personal account trading which must be carried out in

accordance with the policies and procedures described above. In determining whether or not to pre-clear a securities transaction by a Covered Person Related Account, the CCO will consider, among other factors, if (i) such transaction will usurp an opportunity that properly belongs to Indaba's Clients; (ii) such transaction may present an actual conflict of interest or appearance of a conflict of interest for Indaba; and (iii) such transaction will otherwise violate Indaba's Code of Ethics. Generally, approval will not be granted for any transaction by a Covered Person Related Account involving a security then owned by a Client or issued by an issuer that Indaba is researching, analyzing, or considering buying for a Client. Pursuant to the Code of Ethics, any conflicts of interest that involve Indaba and/or its Covered Persons on one hand, and Clients and/or investors in Clients on the other hand, will generally be resolved in a way that favors the interests of the Clients and/or investors in Clients over the interests of Indaba and its Covered Persons.

Item 12: Brokerage Practices

Selection of Broker-Dealers and Best Execution

Indaba has complete discretion in selecting the broker-dealers to be used to effect Client transactions. In selecting an appropriate broker-dealer to effect a transaction (or series of transactions) on behalf of a Client, Indaba seeks the best price and execution under the circumstances. The SEC has stated that, in deciding what constitutes best execution, the determinative factor is not the lowest possible commission cost, but whether the transaction represents the best qualitative execution. Accordingly, in seeking best execution, Indaba may consider a number of quantitative and qualitative factors, including, but not limited to, price; commission rate; operational, financial, and regulatory status; execution capability; execution speed; responsiveness; duration of trade settlement; changes in assignment fees; the value and quality of research provided; and the broker or dealer's market making position. Indaba's Investment Committee meets periodically to analyze, among other things, broker-dealers' brokerage capabilities and recent relevant trading activity in an effort to ensure Indaba is obtaining best execution for its Clients.

Research and Other Soft Dollar Benefits

Indaba does not enter into formal arrangements with broker-dealers to receive research or other products or services other than transaction execution in exchange for brokerage commissions from Client transactions (so called "soft dollar", commission sharing, or client commission arrangements). Such formal soft dollar, commission sharing, or client commission arrangements often involve receipt of a third party product or service, specified commission targets, accumulation of soft dollar credits, and/or written agreements. However, on an informal basis, Indaba receives research services from broker-dealers. During its last fiscal year, Indaba received the following research services from broker-dealers: proprietary broker-dealer company research and analyses; oral and written reports; and information and advice about the economy, industries, individual companies, groups of securities, individual securities, investment opportunities, market color, and execution strategies. In recognition of the value of brokerage and research services provided to Indaba by a specific broker-dealer, Indaba may direct Client transactions to such broker-dealer and, if the brokerage and research services fall within the safe harbor provided by Section 28(e) of the Exchange Act, such broker-dealer may be paid commissions on such transactions in excess of those that other broker-dealers might charge so long as Indaba determines in good faith that the amount of such commissions are reasonable in relation to the value of the brokerage and research services provided. The research services that Indaba receives from its brokerage relationships are useful resources to Indaba in its management of all Client accounts. Research services deemed to be informal "soft dollar benefits" benefit all of Indaba's Clients. Accordingly, soft dollar benefits will be allocated proportionally among all Clients, including Clients that did

not pay a commission to the broker-dealer that provided such brokerage and research services.

The use of Client brokerage commissions (or markups or markdowns) by Indaba to obtain research, products, or services gives rise to conflicts of interest. For example, Indaba may receive research, products, or services that it might otherwise have to produce or purchase with its own money. This creates an incentive for Indaba to select a broker-dealer based on Indaba's interest in receiving the research, products, or services, rather than on Clients' interests in receiving most favorable execution.

Indaba addresses these conflicts of interest by reviewing and monitoring trading activity for Client accounts and soliciting feedback and input from its Trader and other investment professionals regarding the quality and quantity of brokerage and research services provided by broker-dealers to which Indaba directs Client transactions. Indaba uses such feedback and input to evaluate whether the commissions paid to such broker-dealers are reasonable in relation to the value of the brokerage and research services received.

Brokerage for Client Referrals

Indaba may receive Client or investor referrals from representatives of broker-dealers that trade on behalf of Indaba's Clients, including referrals from the capital introduction groups at Goldman, Sachs & Co. and Credit Suisse Securities (USA) LLC, the Funds' prime brokers. None of Indaba, the General Partner of the Funds, the Funds, or their respective affiliates separately compensate these broker-dealers for any Client or investor referrals. However, Indaba is aware that such referrals may pose a conflict of interest; Indaba could have an incentive to direct brokerage to broker-dealers that fail to achieve best execution in order to continue receiving referrals. To address such conflict of interest, Indaba will review referral relationships and the associated conflicts of interest during its evaluations of execution quality.

Directed Brokerage

Indaba does not allow its Clients to direct brokerage.

Trade Aggregation and Allocation

Indaba may aggregate Client trades when such aggregation is expected to be in the best interest of all participating Clients. Such aggregation may enable Indaba to obtain for Clients a more favorable price or a better commission rate or otherwise reduce transaction costs. In the event that Indaba aggregates Client trades, all participating Clients will be allocated a pro rata portion of such trade pursuant to pre-determined allocations as set forth in the following paragraph; *provided*, that de minimus deviations from the pre-allocation are permitted in the interest of placing round lots in Client accounts. All accounts participating in a block trade must receive the average price and pay a proportional share of any commission, subject to minimum ticket charges. In the event that aggregating a Client's transaction with others is inconsistent with the interests, investment objectives and strategies, and/or risk tolerances of a particular Client or its investors (*e.g.*, due to legal, tax, regulatory or investment, leverage, or similar restrictions), Indaba may be precluded from aggregating that Client's transaction with others. In such event, if the Client invests in the investment, it may pay a higher commission rate and/or receive less favorable pricing than Clients who are able to participate in an aggregated order.

Indaba will generally cause each Client to participate (either directly or indirectly) in appropriate investment opportunities (and sale opportunities) and in general, this means that such opportunities will be allocated pro rata among the Clients based on the relative capital of

the respective Clients. Nevertheless, investment and sale opportunities may be allocated other than on a pro rata basis, if the COO/CFO, with the assistance of the CCO and the CIO, deems in good faith that a different allocation among the Clients is appropriate, taking into account, among other considerations: (i) the Client's risk profile and the risk-return profile of the proposed investment; (ii) each Client's objectives, whether such objectives are considered solely in light of the specific investment or sale under consideration or in the context of the portfolio's overall holdings; (iii) the potential for the proposed investment or sale to create an imbalance in the Client's portfolio; (iv) liquidity requirements of the Client; (v) tax consequences; (vi) regulatory restrictions; (vii) the need to re-size risk in the Client's portfolio; (viii) redemption/withdrawal requests from Clients and anticipated future contributions into the Clients; (ix) proximity of a Client to the end of its specified term/commitment period, if applicable; (x) available capacity for such investment in each Client, taking into account available cash; and (xi) any other information determined to be relevant to the fair allocation of investments. Notwithstanding the foregoing, the respective investment programs of the Clients may or may not be substantially similar and Indaba and its affiliates may give advice and recommend securities to one Client which may differ from advice given to, or securities recommended or bought for, another Client, even though their investment objectives may be the same or similar. Indaba will seek to allocate trades in a manner that is fair to all Clients, and will not allocate trades based on a Client's performance or fee structure.

Indaba may use an unaffiliated broker-dealer or custodian to cross securities and/or cash between Client accounts when such a transaction is advantageous for each participant.

Trade Errors

To the extent trading errors occur, Indaba seeks to ensure that its Clients' best interests are served. A "trade error" occurs when an order is not executed according to the CIO's instructions or the COO/CFO's allocations due to a mistake of fact, processing error or other similar reason. Indaba uses its best efforts to assure that orders are entered correctly; *however*, to the extent that an error occurs, it is to be (i) corrected as soon as practicable and (ii) reported to the COO/CFO and the CCO. Each Client will bear any losses suffered by it as a result of a trade error caused by Indaba unless such error is the result of bad faith, gross negligence, or willful misconduct by Indaba. Indaba is not responsible for the errors of other persons, including third party brokers and custodians. Indaba will not use soft dollars or commitments of future brokerage business to compensate any broker-dealer for absorbing the cost of a trade error. However, to the extent that Indaba can demonstrate that a broker-dealer was partly or entirely responsible for a trade error, that broker-dealer may be asked to bear part or all of the cost of the error.

Item 13: Review of Accounts

Review of Accounts

The accounts managed by Indaba are continuously reviewed by the CIO, the other Investment Partners, and the Trader to, among other things, actively monitor developments in security pricing, trading activity, and market dynamics. Indaba's Investment Committee, which consists of the CIO, the other Investment Partners, the COO/CFO, the General Counsel/CCO, and Indaba's Senior Advisor, typically meet on a regular basis with the Trader and the other investment professionals. The matters discussed at any meeting of the Investment Committee, or subset thereof, may include: (i) discussion and evaluation of new investment ideas; (ii) review of existing portfolio positions; (iii) review and evaluation of portfolio risk; and/or (iv) review and evaluation of operational risks and/or compliance matters. One of the goals of the Investment Committee is to increase firm-wide transparency. In addition to these formal

meetings, the Indaba investment professionals meet to review and discuss the existing portfolio and new investment ideas on a more frequent, informal basis.

The CCO reviews Indaba's accounts under management at least quarterly to ensure compliance with the investment objectives and any investment restrictions applicable to such accounts.

Reports

Each investor in a Feeder Fund will receive the following written reports from Indaba or the Funds' independent third-party administrator, LaCrosse Global Fund Services, A Wells Fargo Company (the "**Administrator**"):

- Annual audited financial statements prepared in accordance with U.S. generally accepted accounting principles not later than 120 days after the end of the Fund's fiscal year (subject to reasonable delays in the event of delays by the auditor of the Fund).
- Monthly performance information showing the investor's net income for such month and capital account balance as of the end of that month and its net rate of return for such month.
- Quarterly management letters including general market commentary and summary information concerning the Fund's portfolio and performance.

Item 14: Client Referrals and Other Compensation

Indaba may receive Client or investor referrals from broker-dealers, custodians, or other persons or entities that have business relationships with Indaba. While Indaba does not pay for these referrals, it could have an incentive to direct future business to the broker-dealers, custodians, or other persons or entities that make such referrals.

None of Indaba or any of its related persons has retained a placement agent or other third-party solicitor to provide referrals of Clients or investors. However, Indaba may, from time to time, retain third-parties to provide Client or investor referrals and compensate them for their services; *provided*, that, if any such compensation is paid by the Funds, the Management Fee otherwise payable by the Funds will be reduced by an identical amount such that no investor in a Fund will be subject to any increased or additional fees or charges. Any such arrangements will comply with the requirements of Rule 206(4)-3 under the Advisers Act, to the extent applicable, and/or applicable state laws or rules.

Item 15: Custody

Rule 206(4)-2 under the Advisers Act (the "**Custody Rule**") defines custody as holding, directly or indirectly, client funds or securities, or having any authority to obtain possession of them. Accordingly, because an entity related to Indaba serves as general partner to the Funds, Indaba may have, or be deemed to have, custody of certain securities or other assets of the Funds.

Except as described below, all of the Funds' securities and unencumbered cash are held by their prime brokers, Goldman, Sachs & Co. and Credit Suisse Securities (USA) LLC, and bank custodian, JPMorgan Chase Bank, N.A., all of which are qualified custodians. Derivatives, including margin cash, may be maintained directly with the counterparties, which also serve as qualified custodians. Bank debt positions are recorded by the Agent

Banks and all executed loan agreements and related transaction documents are maintained by Indaba with copies held by the Administrator.

The Funds are contractually obligated to obtain annual audits by an independent accounting firm. Accordingly, Indaba has engaged an independent auditor that is registered with, and subject to review by, the Public Company Account Oversight Board and all investors in a Fund will be provided with audited financial statements for such Fund prepared in accordance with U.S. generally accepted accounting principles within 120 days of the end of such Fund's fiscal year (subject to reasonable delays in the event of delays by the auditor of the Fund). Investors in a Fund should carefully review the audited financial statements of such Fund. The investors in the Funds do not receive account statements directly from the qualified custodians.

Item 16: Investment Discretion

Indaba accepts discretionary authority to manage accounts on behalf of Clients and may exercise sole authority to determine the securities and other assets and liabilities bought and sold for each account, as well as the amounts thereof, without obtaining specific Client consent and without limitation on such authority other than the guidelines, limitations, and restrictions set forth in the Client's operative agreements, the investment management agreements between the Client and Indaba, and Indaba's own internal policies and procedures. With regards to the Funds, the discretionary authority exercised by Indaba is subject to the oversight of the General Partner of the Funds. Prior to assuming discretionary authority to manage accounts on behalf of a Client, Indaba and the Client execute a formal investment management agreement that sets forth the scope of Indaba's discretion.

Item 17: Voting Client Securities

Proxy Voting

Indaba will vote each proxy on behalf of a Client which has granted it proxy voting authority in accordance with its fiduciary duty to its Clients; *however*, Indaba is not required to vote every Client proxy and not voting a proxy should not be construed as a violation of Indaba's fiduciary obligations. If Indaba decides to vote a proxy, it will generally seek to vote proxies in a way that maximizes the value of Clients' assets. The CCO coordinates Indaba's proxy voting process. Absent specific Client instructions, the CCO will refer all proxy solicitation information and materials to the CIO for review and consideration and the CIO will be responsible for making voting decisions with respect to such Client proxies unless the CCO perceives a material conflict of interest in connection with a proxy solicitation.

In voting Client proxies, Indaba will seek to avoid material conflicts of interest between the interests of Indaba on one hand, and the interests of its Client on the other hand. If the CCO detects a material conflict of interest in connection with a proxy solicitation, the CCO will describe the proxy vote under consideration to the Investment Committee, identify the perceived conflict of interest, and propose a course of action. The Investment Committee will review any documentation associated with the proxy vote and evaluate the CCO's proposal.

After considering the CCO's proposal, each of the Investment Committee members will make a recommendation regarding the proxy vote. The CCO or designee will record each member's recommendation, and will then vote the proxy according to the recommendations of a majority of the Investment Committee's members.

Class Action Claims

To the extent that Indaba has authority, pursuant to the governing documents of a Client account, to deal with class action claims it will do so on a case-by-case basis in accordance with the following policy. If Indaba receives notice of a class action claim, the CCO will determine whether any Clients owned the security during the period covered by the claim. The CCO will consult with the CIO to determine if he agrees with the basis of the claim. In evaluating the claim, the CIO, in consultation with the CCO, will decide whether or not to participate in the claim depending upon (i) the nature of the claim; (ii) prospects for recovery; (iii) resources required to pursue the claim; and (iv) other relevant factors pertaining to the particular claim.

Access to Policies and Procedures and Records Regarding Proxy Voting and Class Action Claims

A Client may obtain a copy of Indaba's proxy voting and class action claims policies and procedures and/or a record of all proxy votes cast and claims participated in by that Client at the direction of Indaba by contacting Hank Brier, Indaba's CCO, by email at hbrier@indabacapital.com or by telephone at (415) 680-1180.

Item 18: Financial Information

Indaba is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to Clients.