

CZ Capital LLP

**18B Charles Street
London W1J 5DU, UK**

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This Brochure provides information about the qualifications and business practices of CZ Capital LLP. If you have any questions about the contents of this Brochure, please contact the Chief Compliance Officer (“CCO”), Owain Lewis at +44 (0)20 7667 6581 or by email at ms@czcapital.co.uk. Additional information about CZ Capital LLP also is available on the SEC’s website at www.adviserinfo.sec.gov. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Registration of an investment adviser does not imply that CZ Capital LLP or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

Item 2: Material Changes

Since our last brochure dated June 2012, CZ Capital LLP has launched a fund, CZ Enhanced Fund Ltd. Additional information has been provided throughout this brochure. Martyn Kearny resigned from the Partnership on the 29th of March 2013, and Matthew Wright was appointed as a Partner on the 20th of March 2013. Owain Lewis joined CZ Capital Services Limited on the 25th of February 2013 and has assumed the role of CFO and Compliance Officer. There have been no other *significant material* changes to the brochure.

Pursuant to the SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of our fiscal year-end. We may further provide other ongoing disclosure information about material changes as necessary and without charge.

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Item 4: Advisory Business

CZ Capital LLP (“**CZ**”, the “**Firm**”, “**we**”, “**us**”, or “**our**”) is an investment adviser with its principal place of business in London, UK. CZ commenced operations as an investment adviser in March 2006.

CZ provides investment management services to the private pooled investment vehicles – CZ Equilibria UK Master Fund Limited, CZ Equilibria UK Fund Limited, CZ Enhanced Fund Limited and CZ Enhance Master Fund Limited based on specific investment objectives and strategies. CZ does not tailor advisory services to the individual needs of investors in the Funds.

The ownership structure of the 2 funds is simple master/feeder – CZ Equilibria UK Fund Limited and CZ Enhanced Fund Limited (the “**Feeder Funds**”), invests all its assets in CZ Equilibria UK Master Fund Limited and CZ Enhance Master Fund Limited (the “**Master Funds**”) respectively, together the “**Funds**”. Information about each Fund can be found in its offering documents.

In addition, CZ provides investment management services to a client account (the “**Client Account**”), which is managed in a similar manner to the fund.

The Funds and the Client Account are collectively known as the “**Clients**”.

CZ Capital Services (Cayman) Limited, a company incorporated in the Cayman Islands, serves as the “**Manager**” of the Funds under the management agreement between the Funds and the Manager. The Manager has appointed the Firm to provide the Funds with portfolio management services under the investment management agreement between the Funds, the Manager and the Firm.

The Firm is regulated by the Financial Conduct Authority in the UK and has been so since March 2, 2006.

Charles Curtis, Steven Evans, Matthew Wright, and William Rushmer are the Members of the Firm. CZ Capital Services Limited, a company incorporated in the UK, is the Corporate Member of CZ.

As of March 31, 2012, the Firm had approximately US\$ 104m in gross assets under management in the Funds, all of which are managed on a discretionary basis.

Item 5: Fees and Compensation

The Equilibria Feeder Fund is charged a monthly management fee at an annual rate ranging from 0.75% to 1% of the net assets of the Fund (before deduction of the management fee and any accrued performance fee). The Enhanced Feeder Fund is charged a monthly management fee at an annual rate ranging from 2% to 1.75% of the net assets of the Fund (before deduction of the management fee and any accrued performance fee). Management fees are charged each month in arrears based on the market value of the assets in the Fund's accounts.

Fees are deducted from the Funds' accounts by instructing the Funds' custodian. The Funds shall pay for their organizational and initial offering expenses as well as for their operating expenses, including but not limited to, auditing, administration, and trading costs. The Funds

may incur brokerage and other transaction costs. For further details on the Firm's brokerage practices refer to Item 12 of this Brochure.

An administration fee is also charged at a rate ranging from 0.07% to 0.09% based on asset values, and a sales fee of up to 2.5% may be payable to the extent that fees/expenses of intermediaries need to be met. The sales fee may be waived at the discretion of the Directors of the Feeder Fund.

The Client Account is charged a monthly management fee for the investment management services provided by the Firm.

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

The Manager is entitled to receive from the Feeder Funds and the Client Account an annual performance fee that is calculated based upon a percentage of the net capital appreciation of the Feeder Fund and/or Client Account respectively. The performance fees are charged in compliance with Rule 205-3 of the Investment Advisers Act of 1940, as amended (the "**Advisers Act**").

Net asset value includes net realized and unrealized profits and losses.

Performance based fee arrangements may create an incentive for CZ to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. CZ has procedures designed and implemented to ensure that its Clients are treated fairly, and to prevent this conflict from influencing its investment decisions. Conflicts are monitored by the CCO.

No other hourly, flat or asset-based fees are charged to the Clients.

Item 7: Types of Clients

The Firm's Clients are the Funds and a Client Account. Investors in the Funds and the Client Account consist primarily of institutional investors. CZ relies on a 3(c)(7) exemption, investors must meet the requirements for a "qualified purchaser" under the Investment Company Act of 1940, as amended (the "**Investment Company Act**").

The minimum initial subscription in the Feeder Funds is \$100,000. The Directors of the Feeder Fund have the discretion to determine the minimum subsequent investment on a case by case basis.

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

Methods of Analysis & Investment Strategy

The Funds are market neutral hedge funds, with a focus on UK Stocks. The Funds' portfolio contains a number of long and short positions selected by fundamental research. The Funds target attractive risk-adjusted returns with medium volatility and a low correlation to equity markets. The Funds seek to perform in all market conditions. Returns are generated through fundamental research and valuation based stock selection. Ideas are generated through a combination of proprietary research, quantitative screening and real life observations. These are analyzed with both the qualitative and quantitative issues being thoroughly examined.

The Funds' portfolio is constructed with consideration taken to the level of conviction, liquidity and an overall risk analysis.

The portfolio of the Funds consists primarily of UK equities and for the Equilibria each holding is likely to be between 0.5% and 5.0% of the assets under management. Typical net exposure is within the range of -20% to +20% in terms of both cash and beta. Gross exposure is limited to 250%. These figures are approximately double for the Enhanced Fund. There are approximately 100 to 150 positions in the Funds' portfolio at any one time, split between the long and short side of the portfolio.

We seek to mitigate market risk, sector exposure and other unwanted style biases through baskets and index futures. The portfolio aims to be fully hedged in terms of currency exposure at all times.

The investment objectives and strategies of the Funds may be modified at any time. Our right to modify strategies with respect to the Funds depends upon the terms of the agreements governing such accounts and vehicles.

As mentioned above, the Client Account is managed with similar strategy to the fund, but with different limits in terms of net and gross exposure.

Risk of Loss Factors

The following are the material risks involved in CZ's investment strategy. This list does not purport to be a complete enumeration or explanation of the risks involved in such strategy. Investors in the Funds should refer to the risk factors detailed in the offering documents before making any investment decisions.

Business Risk

There can be no assurance that the Clients will achieve their investment objective. The investment results of the Clients are reliant upon the success of the Firm.

Concentration of Investments

The Feeder Fund invests all of its assets (to the extent not retained in cash) in the ordinary shares of the Master Fund and is accordingly not diversified. Although it is the policy of the Master Fund to diversify its investment portfolio, the Master Fund and Client Account may at certain times hold relatively few investments. The Master Fund and Client Account could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected, including default of the issuer.

Counterparty Risk

The Clients are subject to the risk of the inability of any counterparty (including the prime brokers and custodians) to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes.

Currency Exposure

The interests in the Funds and Client Account are denominated in Sterling, US Dollars and Euro and will be issued and redeemed in those currencies. Certain assets of the Master Fund and/or Client Account may, however, be invested in securities and other investments which are denominated in other currencies.

Accordingly, the value of such assets may be affected favorably or unfavorably by fluctuations in currency rates. The Firm may seek to hedge the foreign exchange exposure of the non Sterling denominated classes from Sterling into the relevant currency on a regular basis. However, fluctuations in the US Dollar/Sterling or the Euro/Sterling exchange rate may still impact on the value of such classes in the currency in which they are denominated. Prospective investors whose assets and liabilities are predominantly in currencies other than Sterling, US Dollar or Euro should also take into account the potential risk of loss arising from fluctuations in value between the currency of the class in which they invest and such other currencies.

Debt Securities

The Clients may invest in debt securities which may be unrated by a recognized credit-rating agency or below investment grade and which are subject to greater risk of loss of principal and interest than higher-rated debt securities. The Clients may invest in debt securities which rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured on substantially all of that issuer's assets. The Clients may invest in debt securities which are not protected by financial covenants or limitations on additional indebtedness. The Clients will therefore be subject to credit, liquidity and interest rate risks. In addition, evaluating credit risk for debt securities involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult. Also, the market for credit spreads is often inefficient and illiquid, making it difficult to accurately calculate discounting spreads for valuing financial instruments.

Derivatives

The Clients may utilize both exchange-traded and over-the-counter derivatives, including, but not limited to, futures, forwards, swaps, options and contracts for differences, as part of its investment policy. These instruments can be highly volatile and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, depending on the type of instrument, a relatively small movement in the price of the underlying asset may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further loss exceeding any margin deposited. In addition, daily limits on price fluctuations and speculative position limits on exchanges may prevent prompt liquidation of positions resulting in potentially greater losses. Transactions in over-the-counter contracts may involve additional risk as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. Contractual asymmetries and inefficiencies can also increase risk, such as break clauses, whereby a counterparty can terminate a transaction on the basis of a certain reduction in net asset value, incorrect collateral calls or delays in collateral recovery. The Clients may also sell covered and uncovered options on securities. To the extent that such options are uncovered, the Clients could theoretically incur an unlimited loss.

Forward Foreign Exchange Contracts

The Clients may enter into forward foreign exchange contracts. A forward foreign exchange contract is a contractually binding obligation to purchase or sell a particular currency at a specified date in the future. Forward foreign exchange contracts are not uniform as to the quantity or time at which a currency is to be delivered and are not traded on exchanges. Rather, they are individually negotiated transactions. Forward foreign exchange contracts are

effected through a trading system known as the interbank market. It is not a market with a specific location but rather a network of participants electronically linked. Documentation of transactions generally consists of an exchange of telex or facsimile messages. There is no limitation as to daily price movements on this market and in exceptional circumstances there have been periods during which certain banks have refused to quote prices for forward foreign exchange contracts or have quoted prices with an unusually wide spread between the price at which the bank is prepared to buy and that at which it is prepared to sell. Transactions in forward foreign exchange contracts are not regulated by any regulatory authority nor are they guaranteed by an exchange or clearing house. The Clients are subject to the risk of the inability or refusal of its counterparties to perform with respect to such contracts. Any such default could eliminate any profit potential and compel the Clients to cover their commitments for resale or repurchase, if any, at the then current market price. These events could result in significant losses.

Short Selling

Short selling involves trading on margin and accordingly can involve greater risk than investments based on a long position. A short sale of a security involves the risk of a theoretically unlimited increase in the market price of the security, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no guarantee that securities necessary to cover a short position will be available for purchase. Due to regulatory or legislative action taken by regulators around the world as a result of recent volatility in the global financial markets, taking short positions on certain securities has been restricted in a number of financial markets, and is continuing to evolve. The levels of restriction vary across different jurisdictions and are subject to change in the short to medium term. These restrictions have made it difficult and in some cases impossible for numerous market participants either to continue to implement their investment strategies or to control the risk of their open positions. Accordingly, the Firm may not be in a position to fully express its negative views in relation to certain securities, companies or sectors and the ability of the Firm to fulfil the investment objectives of the Clients may be constrained. This position will be monitored regularly by the Firm.

Transaction Costs

The Master Fund and Client Account's investment strategies may involve a high level of trading and turnover of investments which may generate substantial transaction costs which will be borne by the Master Fund and Client Account respectively.

Undervalued/Overvalued Securities

One of the key objectives of the Clients is to identify and invest in undervalued and overvalued securities ("misvalued securities"). The identification of investment opportunities in misvalued securities is a difficult task, and there can be no assurance that such opportunities will be successfully recognized. While purchases of undervalued securities and short sales of overvalued securities offer opportunities for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from the Clients' investments may not adequately compensate for the business and financial risks assumed.

The Clients may make certain speculative investments in securities which the Investment Manager believes to be misvalued; however, there can be no assurance that the securities purchased and sold will in fact be misvalued. In addition, the Clients may be required to maintain positions in such securities for a substantial period of time before realizing their anticipated value. During this period, a portion of the Clients' capital will be committed to

the securities, thus possibly preventing the Clients from investing in other opportunities. In addition, the Clients may finance any such purchases with borrowed funds and thus will have to pay interest on such funds during such waiting period.

Item 9: Disciplinary Information

Neither we nor any of our management personnel are subject to or have in the past been subject to any criminal or civil action in any domestic or foreign court, and neither we nor any of our management personnel have been subject to any administrative proceedings before the SEC or any other state, federal or foreign financial regulatory authority.

Item 10: Other Financial Industry Activities and Affiliations

CZ Capital Services (Cayman) Limited, a company incorporated in the Cayman Islands and under common ownership with the Firm, serves as the “**Manager**” of the Funds under the management agreement between the Funds and the Manager. The Manager has appointed the Firm to provide the Funds with portfolio management services under the investment management agreement between the Funds, the Manager and the Firm. We believe there are no conflicts of interest due to this arrangement.

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

Participation or Interest in Client Transactions

We serve as the investment adviser to the Funds. Employees, affiliates of the employees, and relatives of the employees may make investments in the Funds.

In addition, the Firm’s related persons may invest in the same securities (or related securities) that the Firm recommends to the Funds. Such practices present a conflict where a related person is in a position to trade in a manner that could adversely affect the Funds (e.g., by placing its own trades before or after Fund trades are executed in order to benefit from any price movements due to the Fund’s trades). In addition to affecting the related person’s objectivity, these practices by the related person may also harm Funds by adversely affecting the price at which the Funds’ trades are executed. The Firm has adopted a pre-clearance policy, as discussed below, in an effort to minimize such conflicts.

Code of Ethics & Personal Trading

Pursuant to Rule 204A-1 of the Advisers Act, we have adopted a Code of Ethics and an Employee Investment Policy that establishes various procedures with respect to investment transactions in accounts in which our employees or related persons have a beneficial interest and accounts over which an employee has investment discretion.

In general, employees (and members of their immediate households) are permitted to invest in equities, options or futures but must obtain written pre-approval from the CIO and CCO by completing a personal account trading form. Approvals are valid only for 24 hours. The spirit of the Code of Ethics and the Employee Investment Policy is to discourage frequent trading in employee personal accounts. In addition, employees may not acquire securities for their own account in an initial public offering. Employees must also obtain pre-approval from the CCO before engaging in any outside business activities or private placements.

All of our employees must direct their brokers to send duplicate brokerage statements to the CCO. These records are used to monitor compliance with the foregoing policies.

These policies apply to any personal transactions involving equity, debt, options, or futures. This policy does not apply to transactions involving government securities, open-end mutual funds or other instruments which afford the investor no discretion over individual securities transactions.

Our Code of Ethics and Employee Investment Policy are available upon request.

Item 12: Brokerage Practices

As an adviser and a fiduciary to the Clients, we require that the Clients' interests must always be placed first and foremost, and our trading practices and procedures prohibit unfair trading practices and seek to disclose and avoid any actual or potential conflicts of interests or resolve such conflicts in the Fund's favor. We have adopted the following policies and practices to meet the Clients' fiduciary responsibilities and to ensure our trading practices are fair to all Clients and that no Fund or Client Account is advantaged or disadvantaged over any other.

Aggregation

In general, we will execute transactions for the Clients on an aggregated basis when the Firm believes that to do so will allow it to obtain best execution and to negotiate more favorable commission rates or other transaction costs that might have otherwise been paid had such orders been placed independently. When aggregating orders, all participating Clients will be treated in a fair and equitable manner.

Best Execution

As an investment advisory firm, we have a fiduciary duty to seek best execution for client transactions. As a matter of policy and practice, we seek to obtain best execution for client transactions, i.e., seeking to obtain not necessarily the lowest commission but the best overall qualitative execution in the particular circumstances.

Our investment team meets annually to formally review all counterparties. Counterparties are selected as part of our Best Execution Policy.

Trade Errors

On occasion we may experience errors with respect to trades made on behalf of the Clients. Trade errors can result from a variety of situations, including for example, when the wrong security is purchased or sold, when the correct security is purchased or sold but for the wrong account, when the wrong amount is purchased or sold (e.g., 1,000 shares instead of 10,000 shares are traded), or when a misallocation among the Clients occur. The Firm endeavors to detect trade errors prior to settlement and correct them in an expeditious manner.

The SEC has stated a general view that an adviser has a fiduciary duty to place trades accurately. Accordingly, we will determine on a case by case basis whether to reimburse losses suffered by a Client as a result of a trade error caused by us. We will not correct a trade error made for one Client by causing the other Client to buy or sell the securities.

Soft Dollars

We do not currently have any “soft dollars” arrangements. We have a commission sharing agreement with our prime brokers.

Item 13: Review of Accounts

Review of Accounts

The Clients managed by the Firm are reviewed on a continual basis by our investment team to assure conformity with investment objectives and guidelines.

Reporting

CZ will distribute an audited financial report for each Fund with respect to the previous fiscal year to investors in such Fund within 120 days of year-end. In addition, each Fund will generally distribute net asset value updates and performance reports on a monthly basis.

Item 14: Client Referrals and Other Compensation

We do not currently utilize any third party marketers or solicitors for client referrals.

We do not currently provide advice to parties other than the Clients. The Firm also does not provide other advisory services to the Clients.

Item 15: Custody

While we will not maintain physical possession of the funds or securities of the Funds, we are deemed to have custody for the purposes of Rule 206(4)-2 of the Advisers Act.

We will comply with the requirements of the Rule 206(4)-2 of the Advisers Act with regards to custody of assets (“**Custody Rule**”).

We currently use Morgan Stanley & Co. International Plc. and UBS A.G. as our Prime Brokers and custodians. Through these arrangements, the Prime Brokers will provide, among other things, clearing, custodial and record keeping services.

Annually, upon completion of the annual audit, all investors in the Funds will be provided with audited financial statements.

The CCO shall ensure that the audited financials are delivered to all investors within 120 days of the fiscal year end.

Item 16: Investment Discretion

CZ possesses discretionary portfolio management authority over the Clients' assets with respect to asset allocations and direct investments as per the advisory agreements in place.

Prior to assuming full discretion in managing a client's assets, the Firm enters into an investment management agreement or other agreement that sets forth the scope of the Firm's discretion.

CZ has the authority to determine (i) the securities to be purchased and sold for the Clients' accounts (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines) and (ii) the amount of securities to be purchased or sold for the Clients' accounts.

Item 17: Voting Client Securities

To the extent CZ has been delegated proxy voting authority on behalf of its clients, CZ complies with its proxy voting policies and procedures that are designed to ensure that in cases where CZ votes proxies with respect to client securities, such proxies are voted in the best interest of the Clients. The investors in the Fund or Client Account may not direct voting of proxies.

If a material conflict of interest between CZ and a Fund exists, CZ will determine whether voting in accordance with the guidelines set forth in the proxy voting policies and procedures is in the best interests of the Fund or Client Account, or take some other appropriate action.

Upon request, we will provide an investor with a copy of our proxy voting policies and procedures and/or a record of all proxy votes cast by the Funds or Client Account.

Item 18: Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition. CZ has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients, and has not been the subject of a bankruptcy proceeding.