

Roystone Capital Management LP

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This brochure provides information about the qualifications and business practices of Roystone Capital Management LP. If you have any questions about the contents of this brochure, please contact Laura Roche at (212) 326-6010 and/or lroche@roystonecapital.com. This information has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Additional information about Roystone Capital Management LP is also available on the SEC's website at www.adviserinfo.sec.gov.

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ITEM 4. ADVISORY BUSINESS

Roystone Capital Management LP (the “Adviser”) is an investment adviser with its principal place of business in New York, New York. The Adviser intends to commence operations on or about May 1, 2013 and has applied to be registered with the SEC as an investment adviser. Mr. Richard Barrera is the principal owner of the Adviser. The Adviser has not, as of the date of this Brochure, commenced operations as an investment adviser; however, certain of the responses herein are based on the Adviser’s expectations with respect to its investment advisory business.

The Adviser provides investment advisory services on a discretionary basis to its clients, which include private funds that are pooled investment vehicles intended for sophisticated investors and institutional investors (collectively, the “Funds”) and a separately managed account for an institutional investor (the “Account” and together with the Funds, the “clients”).

The Adviser provides advice to its clients based on the specific investment objectives and strategies described in the offering memorandum of a Fund or the investment management agreement for a client. The Adviser does not tailor advisory services to the individual needs of its clients, and clients may not impose restrictions on investing in certain types of securities and other financial instruments.

As of the date of this Brochure, the Adviser does not have any assets under management.

ITEM 5. FEES AND COMPENSATION

Asset-Based Compensation

The asset-based compensation is applicable to each client account varies and is described in more detail in the Fund’s offering memorandum or client’s investment management agreement. The Adviser is paid an asset-based investment management fee in an amount up to 1.75% per annum of the net assets of the particular client account. The management fees for the Funds are charged quarterly in advance, based on the net value of the assets as of the first business day of each quarter.

If an investor invests in a Fund or a client invests during a quarter or makes an additional subscription during a quarter the management fee will be charged as of the effective date of the subscription or the date of the additional contribution based on the value of the assets as of the applicable date and will be prorated for the number of months remaining in the quarter.

The management fee may be waived or reduced for an investor in a Fund that is a member, employee or affiliate of the Adviser, Roystone Capital Advisors LLC (the “General Partner”), relatives of such persons, and for certain large or strategic investors.

Performance-Based Compensation

The performance-based compensation applicable to each client account varies and is described in more detail in the Fund’s offering memorandum or client’s investment management agreement. The Adviser (or an affiliate of the Adviser) may be paid annual performance-based compensation, which is compensation based on a share of net capital appreciation of the assets of a client. This performance-based compensation is up to 20%, and is subject to a loss carryforward.

The performance based compensation may be waived or reduced for an investor in a Fund that is a member,

employee or affiliate of the Adviser, the General Partner, relatives of such persons, and for certain large or strategic investors.

The management fee and any performance-based compensation with respect to a Fund is calculated by a Fund's administrator and deducted by the Fund's administrator pursuant to instructions from the Adviser. The Adviser sends an invoice for the management fee and performance-based compensation with respect to the Account.

In addition to paying the management fee and performance-based compensation, as more fully described in the offering documents of the Funds or the investment management agreement for a client, client accounts will also be subject to other expenses such as legal, audit, tax, administration and accounting expense and other professional expenses, research fees and expenses, investment expenses, interest on margin accounts and other indebtedness; borrowing charges on securities sold short; custodial fees; and bank service fees.

Client assets may be invested in ETFs or other registered investment companies. In these cases, the client will bear its pro rata share of the investment management fee and other fees of such fund, which are in addition to the management fee paid to the Adviser. The Adviser manages a master-feeder structure and accordingly, the feeder funds in such structure each bear their pro rata share of the expenses of the master fund. In addition, clients will incur brokerage and other transaction costs. Please refer to Item 12 of this Brochure for a discussion of the Adviser's brokerage practices.

ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

The Adviser (or an affiliate of the Adviser) receives performance-based compensation from clients. In addition, certain personnel of the Adviser are typically compensated on a basis that includes a performance-based component.

The Adviser and its investment personnel provide investment management services to multiple clients. Certain client accounts may have higher asset-based fees or more favorable performance-based compensation arrangements than other accounts. When the Adviser and its investment personnel manage more than one client account a potential exists for one client account to be favored over another client account. To mitigate the risk of favoring certain clients over others, the Adviser has implemented policies and procedures intended to address conflicts of interest relating to the management of multiple client accounts and the allocation of investment opportunities.

The Adviser reviews investment decisions for the purpose of ensuring that all accounts with substantially similar investment objectives are treated equitably. The performance of similarly managed accounts is also regularly compared to determine whether there are any unexplained significant discrepancies. In addition, the Adviser generally allocates positions across client accounts pro rata based upon the size of the client accounts; however, as described below, allocations may differ among client accounts based on certain factors. Because of the difference in client investment objectives and strategies, risk tolerances, tax status and other criteria, there may be differences among clients in positions held. The following factors may be taken into account by the Adviser in allocating securities and other financial instruments among investment advisory clients: the client's investment objective and strategy; risk profile; tax status; regulatory requirements; any restrictions placed on a client's portfolio by the client, by virtue of federal or state law (such as the Employee Retirement Income Security Act of 1974, as amended) or by any of the client's counterparties; size of the client's account; total portfolio invested position; nature of the security or other financial instrument to be allocated; size of available position; supply or demand for a security or other financial instrument at a given price level; current market conditions; timing of cash flows and account liquidity; and any other information determined to be relevant to the fair allocation of securities and other financial instruments.

ITEM 7. TYPES OF CLIENTS

The Adviser's clients consist of the Funds and the Account, however, the Adviser may also, in the future, serve as investment manager to other client accounts.

With respect to the Funds, the initial and additional subscription minimums are disclosed in the offering memorandum for each Fund, which may be waived at the discretion of the Adviser. With respect to the Account, the Adviser does not have any standard requirements for opening or maintaining a separately managed account and may, in its discretion, require a different investment minimum for any account.

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

The Adviser seeks to achieve attractive risk-adjusted returns by investing across the capital structure in corporate event and value-oriented situations. The Adviser intends to utilize a fundamentally driven research effort and opportunistic investment approach to invest across the capital structures of US and non-US companies and selectively make investments in non-corporate credit. The Adviser will attempt to achieve its investment objective by investing in event oriented, stressed and distressed credit, performing credit, fundamentally driven long / short equities and non-corporate credit securities and other financial instruments.

These methods, strategies and investments involve a risk of loss to clients and clients must be prepared to bear the loss of their entire investment.

Material Risks (including significant or unusual risks) Relating to Investment Strategy

Counterparty Risk. To the extent that the clients invest in swaps (including credit default swaps), derivative or synthetic instruments, repurchase agreements or other over-the-counter instruments, the Adviser may take a credit risk with regard to parties with whom it trades and may also bear the risk of settlement default. Transactions entered into directly between two counterparties expose the parties to the risk of counterparty insolvency and counterparty default upon settlement of a transaction.

Interest Rate Risk. The value of fixed-income instruments in which the Adviser trades will change in response to fluctuations in interest rates. When interest rates decline, the value of fixed-income instruments generally can be expected to rise. Conversely, when interest rates rise, the value of fixed-income instruments generally can be expected to decline.

Currency Exposure Risk. Certain investments may be denominated in non-U.S. currencies, however, a client's account will be valued in U.S. dollars. A change in the value of such foreign currencies against the U.S. dollar will result in a corresponding change in the U.S. dollar value of a client's assets denominated in those currencies. Foreign currency exchange rates are determined by forces of supply and demand in foreign exchange markets. These forces are, in turn, affected by international balance of payments and other economic and financial conditions, government intervention, speculation and other factors. Foreign currency exchange rates may also be affected by government intervention in the foreign exchange markets.

Short Selling Risk. Short selling, or the sale of securities or other financial instruments not owned by a client, necessarily involves certain additional risks. Such transactions expose the client to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and, in the case of certain short sales (e.g., foreign exchange, commodity or equity short sales), without effective limit.

Leverage. Performance may be more volatile since the Adviser may employ leverage. The use of leverage may result in (i) greater losses from investments than would otherwise have been the case had the Adviser not borrowed to make the investments, (ii) margin or collateral calls or interim margin requirements that may force premature liquidations of investment positions and (iii) losses on investments when the investment fails to earn a return that equals or exceeds the cost of borrowing. Additionally, the Adviser uses options, futures, options on futures, swaps, and other "synthetic" or derivative financial instruments, which inherently contain much greater leverage than a non-margined purchase of the underlying security, commodity or other financial instrument.

Custody Risk. There are risks involved in dealing with the custodians or prime brokers who settle trades for client accounts. There is no guarantee that a prime broker, or any other custodian that may be used from time to time, will not become bankrupt or insolvent. While both the Bankruptcy Code and the Securities Investor Protection Act of 1970 seek to protect customer property in the event of a bankruptcy, insolvency, failure, or liquidation of a broker-dealer, it is likely that in the event of a bankruptcy losses would be incurred due to assets being unavailable for a period of time, the ultimate receipt of less than full recovery of the assets, the ultimate receipt of different assets or some combination of the foregoing.

Risks Associated with Types of Securities that are Primarily Recommended (Including significant or unusual risks)

Distressed Loans and Bonds. Investments in loans and bonds of financially and operationally troubled issuers involve a high degree of credit and market risk. There is substantial uncertainty concerning the outcome of transactions that involve such issuers.

High Yield Loans and Bonds. Investments in high yield loans and bonds and preferred securities that are rated in the lower rating categories by the various credit rating agencies (or in comparable non-rated securities) are subject to greater risk of loss of principal and interest than higher-rated securities and are generally considered to be predominantly speculative with respect to the issuer's ability to pay interest and repay principal. Additionally, the market for lower-rated securities is thinner and less active than that for higher-rated securities, which can adversely affect the prices at which such securities may be sold.

Investment Grade Loans and Bonds. Investment grade securities typically do not contain significant covenants or other restrictions on the ability of the issuers to engage in certain activities which can lead to deterioration in their credit quality. Such activities can include the declaration of dividends, the spin-off of substantial corporate assets, increases in corporate leverage for any purpose and engaging in mergers and acquisitions, whether as a buyer or a seller. These activities can lead to sudden changes in the credit profile of such issuers and consequently to downgrades of their credit ratings, which can ultimately lead to reduced prices for an issuer's securities.

Credit Default Swaps. In addition to general market risk, credit default swaps are subject to liquidity and credit risk. The buyer of credit default swaps will incur a loss if the seller fails to perform on its obligation should a credit event occur. In certain circumstances, the buyer can receive the notional value of a credit default swap only by delivering a physical security to the seller, and is at risk if the deliverable security is unavailable or illiquid. Additionally, in the event of a default, the timing of any payment may be at the discretion of an auction/bond delivery or settlement process.

Investments in Troubled Companies. The Adviser may invest in debt and equity securities, loans, private claims, and other financial instruments and obligations of troubled companies which may result in significant returns to a client account, but which involve a substantial degree of risk. Troubled company investments may not show any returns for a considerable period of time and investments in such companies may be adversely affected by state and federal laws relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and the U.S. Bankruptcy

Court's discretionary power to disallow, subordinate or disenfranchise particular claims.

Non-U.S. Securities and Financial Instruments. Investments in securities and other financial instruments of non-U.S. issuers (including non-U.S. governments) that are denominated or whose prices are quoted in non-U.S. currencies pose, to the extent not hedged, currency exchange risks (including blockage, devaluation and non-exchangeability) as well as other potential risks which could include expropriation, confiscatory taxation, political or social instability, illiquidity, price volatility and market manipulation. In addition, less information may be available regarding non-U.S. issuers, and non-U.S. issuers may not be subject to accounting, auditing and financial reporting standards and requirements comparable to or as uniform as those of U.S. issuers.

Options. Options can be highly volatile and the prices of options can be subject to large swings. The value of options are subject to many factors including, but not limited to, time decay, volatility and interest rates. Because option premiums paid or received by an investor are small in relation to the market value of the investments underlying the options, buying put and call options can result in large amounts of leverage.

Futures and Other Derivatives. 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 a contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin. In addition, daily limits on price fluctuations and speculative position limits on exchanges may prevent prompt liquidation of positions resulting in potentially greater losses.

ITEM 9. DISCIPLINARY INFORMATION

This Item is not applicable.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

This Item is not applicable.

ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

The Adviser has adopted a Code of Ethics (the "Code") that obligates the Adviser and its related persons to put the interests of the Adviser's clients before their own interests and to act honestly and fairly in all respects in their dealings with clients. All of the Adviser's personnel are also required to comply with applicable federal securities laws.

Clients or prospective clients may obtain a copy of the Code by contacting Laura Roche, the Adviser's Chief Compliance Officer by email at lroche@roystonecapital.com, or by telephone at (212) 326-6010.

The Adviser or its related persons may invest in the same securities (or related securities, e.g., warrants, options or futures) that the Adviser invests in on behalf of clients. Such practices present a conflict when, because of the information the Adviser has, the Adviser or its related persons are in a position to trade in a manner that could adversely affect clients (e.g., place their own trades before or after client trades are executed in order to benefit from any price movements due to the clients' trades). In addition to affecting the Adviser's or its related persons' objectivity, these practices by the Adviser or its related persons may also harm clients by adversely affecting the price at which the clients' trades are executed.

The Adviser has adopted the following procedures in an effort to minimize such conflicts. As a general matter, the Adviser's employees must pre-clear transactions in their personal accounts with the Chief Compliance Officer and the portfolio manager of the Adviser, who may deny permission to execute the transaction if such transaction will have

any adverse economic impact on one of the Adviser's clients. Additionally, employees may not execute a personal securities transaction in a personal account on a day during which the Adviser, on behalf of a client account, (i) executes a transaction in that security (or other financial instrument) or (ii) has a pending "buy" or "sell" order for that security (or other financial instrument). Additionally, no trade by an employee may occur three calendar days after a trade in that particular security (or other financial instrument) was executed on behalf of clients. All of the Adviser's employees are required to disclose their holdings upon commencement of employment with the Adviser and on an annual basis thereafter. All of the Adviser's employees are also required to provide monthly brokerage statements. Trading in employee accounts is reviewed by the Chief Compliance Officer (or her designee).

The Adviser or a related person may, from time to time, recommend securities or other financial instruments to clients, or buy or sell securities or other financial instruments for client accounts, at or about the same time that the Adviser or a related person buys or sells the same securities or other financial instruments for its own account in accordance with the procedures described above in order to minimize the conflicts stemming from situations where the contemporaneous trading results in an economic benefit for the Adviser or its related person to the detriment of the client.

ITEM 12. BROKERAGE PRACTICES

The Adviser considers a number of factors in selecting a broker-dealer or counterparty to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's (or counterparty's) compensation. Such factors include, but are not limited to, financial stability or creditworthiness; the actual executed price and the commission or spread; research (including economic forecasts, investment strategy advice, fundamental and technical advice on securities and other financial instruments, valuation advice and market analysis), custodial and other services provided for the enhancement of the Adviser's general portfolio management capabilities; the size and type of the transaction; the difficulty of execution and the ability to handle difficult trades; willingness of the broker or counterparty to make a market; and the operational facilities of the brokers and/or dealers involved (including back office efficiency). In selecting a broker-dealer or counterparty to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation, the Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not the Adviser's practice to negotiate "execution only" commission rates; thus, a client may be deemed to be paying for research, brokerage or other services provided by a broker-dealer which are included in the commission rate. The Adviser's Trade Management Oversight Committee meets periodically to evaluate the broker-dealers and counterparties used by the Adviser to execute client trades using the foregoing factors.

The Adviser may receive research or other products or services other than execution from a broker-dealer and/or counterparty in connection with client transactions. This is known as a "soft dollar" relationship. The Adviser will limit the use of "soft dollars" to obtain research and brokerage services to services of a type that would qualify as research and brokerage within the meaning of Section 28(e) of the Securities Exchange Act of 1934 ("Section 28(e)") although, due to the trading strategy of the Adviser's clients, the arrangements through which the Adviser receives these services may not be within the safe harbor afforded by Section 28(e). Investment transactions for clients and the use of commissions by the Adviser from them may be outside the safe harbor provided by Section 28(e) and applicable regulatory interpretations due to the type of investment, the market mechanism or the market intermediary compensation involved in the transaction. Even when investment transactions for clients are outside the Section 28(e) safe harbor, the commissions paid will be used for the acquisition of Section 28(e) types of research and brokerage.

When the Adviser uses client commissions to obtain Section 28(e) eligible research and brokerage products and services, the Adviser's Trade Management Oversight Committee meets periodically to review and evaluate its soft dollar practices and to determine in good faith whether, with respect to any research or other products or services

received from a broker-dealer, the commissions used to obtain those products and services were reasonable in relation to the value of the brokerage, research or other products or services provided by the broker-dealer. This determination will be viewed in terms of either the specific transaction or the Adviser's overall responsibilities to the accounts or portfolios over which the Adviser exercises investment discretion.

The Adviser may cause clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), resulting in higher transaction costs for clients. The use of client commissions (or markups or markdowns) to obtain research and brokerage products and services raises conflicts of interest. For example, the Adviser will not have to pay for the products and services itself. This creates an incentive for the Adviser to select or recommend a broker-dealer based on its interest in receiving those products and services.

The Adviser and its related persons did not acquire any products or services with client brokerage commissions (or markups or markdowns) within its last fiscal year because it is a newly-formed entity that had no clients during the last fiscal year.

In some instances, the Adviser may obtain a product or service that is used, in part, by the Adviser for Section 28(e) eligible purposes and, in part, for other purposes. In such instances, the Adviser will make a good faith effort to determine the relative proportion of the product or service used to assist the Adviser in carrying out its investment decision-making responsibilities and the relative proportion used for administrative or other purposes outside Section 28(e). Such determination will be made based on the Adviser's evaluation of the research and non-research uses of the product. The proportion of the product or service attributable to assisting the Adviser in carrying out its investment decision-making responsibilities will be paid through brokerage commissions generated by client transactions and the proportion attributable to administrative or other purposes outside Section 28(e) will be paid for by the Adviser from its own resources. The determination of the appropriate allocation of "mixed use" products and services creates a potential conflict of interest between the Adviser and clients.

From time to time the Adviser may participate in capital introduction programs arranged by broker-dealers or receive consulting assistance services from broker-dealers, including firms that serve as prime brokers to a private fund managed by the Adviser or recommend these private funds as an investment to clients. The Adviser may place client portfolio transactions with firms who have made such recommendations or provided capital introduction opportunities or consulting services, if the Adviser determines that it is otherwise consistent with seeking best execution. In no event will the Adviser select a broker-dealer as a means of remuneration for recommending the Adviser or any other product managed by the Adviser (or an affiliate) or affording the Adviser with the opportunity to participate in capital introduction programs or providing consulting services.

The Adviser may purchase or sell the same security or other financial instrument for multiple clients contemporaneously and using the same executing broker/dealer or counterparty. It is the Adviser's practice, when appropriate, to aggregate client orders for the purchase or sale of the same security or other financial instrument submitted at or near the same time for execution using the same executing broker/ dealer or counterparty. Such aggregation may enable the Adviser to obtain a more favorable price or a better commission rate for clients based upon the volume of a particular transaction. Prior to the order being filled, the allocation of the order across various client accounts will be determined based on each client's strategy. When an aggregated order is completely filled, the Adviser will allocate the investment based upon the predetermined allocation methodology among the participating accounts, based on the purchase or sale order. Adjustments or changes may be made under certain circumstances, such as to avoid odd lots or excessively small allocations.

ITEM 13. REVIEW OF ACCOUNTS

Each client account is reviewed by the portfolio manager on an ongoing basis to determine whether investments should be maintained in light of current market conditions. Matters reviewed include specific investments held, adherence to investment guidelines and the performance of each client account.

Investors in the Funds receive reports in accordance with the terms of each Fund's offering memorandum. The Account receives reports from the Adviser as set forth in the investment advisory agreement entered into between the Account and the Adviser.

If it appears that a trade error has occurred, the Adviser will review the relevant facts and circumstances to determine an appropriate course of action. To the extent that material trade errors and breaches of investment guidelines and restrictions occur, the Adviser's error correction procedure is to ensure that clients are treated fairly. The Adviser has discretion to resolve a particular error in any appropriate manner that is consistent with the above stated policy. In the event that a client account incurs a trade error as a result of the Adviser's gross negligence, willful misconduct or violation of the standard of care that is applicable to the client account, the Adviser will reimburse the client account. Trade errors that do not result from the Adviser's gross negligence or willful misconduct or other standard of care that is applicable to the client account are borne by the client account.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

The Adviser may receive certain research or other products or services from broker-dealers through "soft-dollar" arrangements. These "soft-dollar" arrangements create an incentive for the Adviser to select or recommend broker-dealers based on the Adviser's interest in receiving the research or other products or services and may result in the selection of a broker-dealer on the basis of considerations that are not limited to the lowest commission rates and may result in higher transaction costs than would otherwise be obtainable by the Adviser on behalf of its clients.

Please see Item 12 for further information on the Adviser's "soft-dollar" practices, including the Adviser's procedures for addressing conflicts of interest that arise from such practices.

ITEM 15. CUSTODY

This Item is not applicable.

ITEM 16. INVESTMENT DISCRETION

The Adviser provides investment advisory services to clients on a discretionary basis. Prior to assuming discretion over a client's assets, the Adviser enters into an investment management agreement or other agreement that sets forth the scope of the Adviser's discretion. The Adviser has the authority to determine the securities or other financial instruments and the amount of the securities or other financial instruments to be purchased or sold for client accounts.

The Adviser may enter into agreements, or "side letters", with certain prospective or existing investors in pooled investment vehicles whereby such investors may be subject to terms and conditions that are more advantageous than those set forth in the applicable offering memorandum of a Fund. For example, such terms and conditions may provide for special rights to make future investments; special redemption rights, relating to frequency or notice; a waiver or rebate in fees and/or other terms; rights to receive reports on a more frequent basis or that include information not provided to other investors (including, without limitation, more detailed information regarding portfolio positions) and such other rights as may be negotiated by the Fund and such investor.

ITEM 17. VOTING CLIENT SECURITIES

To the extent the Adviser has been delegated proxy voting authority on behalf of its clients, the Adviser complies with its proxy voting policies and procedures that are designed to ensure that in cases where the Adviser votes proxies with respect to client securities, such proxies are voted in the best interests of its clients. In fulfilling its obligations to advisory clients, the Adviser endeavors to act in a manner that will enhance the economic value of the underlying securities held by each advisory client.

Investors in the Funds are not permitted to direct their votes in a particular solicitation.

If a material conflict of interest between the Adviser and a client exists, the Adviser 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 client or take some other appropriate action.

Clients may obtain a copy of the Adviser's proxy voting policies and procedures and information about how the Adviser voted proxies by contacting Laura Roche, the Adviser's Chief Compliance Officer by email at lroche@roystonecapital.com or by telephone at (212) 326-6010.

ITEM 18. FINANCIAL INFORMATION

This Item is not applicable.