

PART 2A OF FORM ADV:

FIRM BROCHURE

MARLOWE PARTNERS LP

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This brochure provides information about the qualifications and business practices of Marlowe Partners LP (“Marlowe Partners” or “Marlowe”). If you have any questions about the contents of this Brochure, please contact us at (212) 409-1100 or investors@marlowepartners.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Being a “registered investment adviser” or describing Marlowe Partners as being “registered” does not imply a certain level of skill or training.

Additional information about Marlowe Partners 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

Item 4.A

Marlowe Partners LP (“Marlowe Partners” or “Marlowe”) is a Delaware limited partnership founded in February 2013 by David Steinberg and Eric Udoff, who are the principal owners. Marlowe is a New York City based alternative asset management firm.

Marlowe Partners LP manages Marlowe Partners Onshore Fund LP, Marlowe Partners Offshore Fund Ltd. and Marlowe Partners Master Fund LP (together, the “Funds” or the “Fund”).

Item 4.B

Marlowe’s investment objective is to invest in undervalued securities that are trading below our assessment of their intrinsic value. While we invest predominantly in stocks, debt investments will be a cyclical component of our portfolio as we take advantage of distressed opportunities when they occur. Our bottom-up study of companies drives our performance and our investment selection. Marlowe seeks to identify complex situations where incremental sellers are more prone to making mistakes. This approach means we hold cash when we cannot find better alternatives and we may hedge against the risk of dramatic market downturns. Marlowe often invests with a multi-year horizon.

Marlowe invests in both the US and internationally. The portfolio will typically contain approximately 20 to 30 investments, with the largest five investments typically comprising 30-60% of the overall portfolio. The Funds may invest in rights offerings, derivatives, trust units, CDS, swaps and similar complex securities.

The Funds are formed as limited partnerships and offshore corporations. The Funds that are offered within the United States as well as to U.S. Persons are available only to persons who are “accredited investors” under the Securities Act of 1933 and only to persons who are “qualified purchasers” under the Investment Company Act of 1940 (the “IC Act”). Additionally, all investors must also be “qualified clients” under the Advisers Act of 1940. The Funds are not registered as investment companies under the IC Act and are not made available to the general public. Marlowe Partners’ pooled Funds are managed by Marlowe Partners in its sole discretion. Interests in the Funds are offered only by means of a private placement memorandum (also referred to as an offering memorandum) (the “Memorandum”). The Funds are funded through capital contributions and withdrawals/redemptions that are permitted at stated intervals at then current net asset values.

Item 4.C

Marlowe Partners makes all investment decisions on behalf of the Funds pursuant to the terms of an investment management agreement between each Fund and Marlowe Partners. Marlowe Partners' primary responsibilities are to identify, review, and select investment opportunities that it believes will achieve the investment objectives of the Funds. This requires Marlowe Partners to monitor investments and determine whether to modify investment allocations. Marlowe Partners and its affiliates (identified in Item 10.C), also provide administrative and management services to the Funds.

Item 4.D

Marlowe Partners currently does not provide investment advisory services to clients apart from its management of the Funds and does not participate in wrap fee programs. Marlowe Partners may, from time to time in the future, serve as the investment adviser or management company for additional funds or other accounts.

Item 4.E

As of February 1, 2014, Marlowe Partners managed on a discretionary basis approximately \$0, which represents the aggregate net asset value of the Funds as of such date (but expects such number to increase significantly following the initial closing of the Funds). Marlowe Partners does not manage any assets on a non-discretionary basis.

Item 5: Fees and Compensation

Item 5.A

Management Fees:

The Management Fees are payable quarterly in advance and are calculated based on a declining fee schedule that more closely aligns costs with related revenues. Management fees will be 1.5% per annum of combined net assets of the Funds up to \$750 million. Such fees will decline 0.1% for each additional \$100 million in net assets under management up to \$1.15 billion and thereafter will remain at 1.0% as follows:

Management Fee	1.50%	1.40%	1.30%	1.20%	1.10%	1.00%
AUM (\$mm)						
Greater than	–	750	850	950	1,050	1,150
Less than or equal to	750	850	950	1,050	1,150	

Subscriptions accepted after the commencement of a calendar quarter will be subject to a pro-rated Management Fee. In general, fees are not negotiable, however Marlowe Partners, at its sole discretion, may elect to reduce, waive or calculate differently the Management Fee with respect to any person.

Incentive Fees:

An incentive allocation is made at the end of each calendar year, and is calculated and charged separately with respect to each investor at a rate equal to 18% of the net appreciation in the investor's account, in excess of the loss recovery balance, if any.

In the case of a partial withdrawal, the Incentive Allocation will only be charged with respect to the net appreciation of the investor's account attributable to the amount being withdrawn, in excess of the investor's loss recovery balance, if any.

The portion of the Incentive Allocation attributable to any unrealized appreciation in the value of any Limited Liquidity Investment will accrue, but remain unpaid until such Limited Liquidity Investment is realized or deemed realized, or ceases to be designated as a Limited Liquidity Investment.

Item 5.B

All management fees are deducted from the Funds' assets, quarterly in advance as of the beginning of each quarter.

Item 5.C

Marlowe Partners will be responsible for all of its office overhead expenses including rent, supplies, secretarial expenses, stationary, furniture, employee insurance, payroll taxes and employee compensation. In addition, Marlowe Partners will pay for the Funds' organizational expenses.

Operational Expenses

Subject to the following paragraph, payment of operational expenses for each fiscal year will be subject to the limitation that the amount of any such expenses will not exceed 50 basis points of the net asset value of the Fund on an annualized basis. The Funds will pay, or reimburse Marlowe Partners, for all operating fees and expenses or out-of-pocket costs of the administration and operation of the Funds, including, but not limited to:

- ongoing offering fees and expenses, accounting (including expenses associated with the preparation of the Fund's financial statements and tax returns, and any other tax information relating to the Fund),
- audit, administration (including fees and reimbursable expenses of the Fund's administrator) and legal expenses,
- costs of any litigation or investigation involving Fund activities, and indemnification payments,
- costs associated with meetings of investors, reporting, providing and mailing information to existing and prospective investors,
- costs associated with maintaining insurance to protect the Fund, Marlowe Partners or any other covered person (as described in the applicable Memorandum) from liabilities to third persons in connection with the Fund's affairs (including liability premiums),
- taxes and other governmental charges, fees and duties payable by the Fund,
- damages incurred by the Fund or any covered person, and
- extraordinary fees and expenses, if any, and costs of winding up and liquidating the Fund.

Such costs will include the Fund's allocable share of the fees and expenses of any third party providers of "back office" and "middle office" services relating to trade settlement, and accounting and related operations for the Funds.

As noted above, payment (or reimbursement of Marlowe Partners) of operational expenses for each fiscal year will be subject to the limitation that the amount of any such expenses will not exceed 50 basis points of the net asset value of the Fund on an annualized basis; provided that extraordinary expenses, as determined in the sole discretion of Marlowe Partners, including but not limited to, regulatory examinations, expenses associated with unanticipated litigation, and indemnification expenses will not be subject to the expense cap.

Investment-Related Expenses

The Funds will pay, or reimburse Marlowe Partners, for all costs, fees and expenses related to portfolio investments or prospective investments (whether or not consummated) of the Funds, including, but not limited to:

- the research, evaluation, acquisition, holding and disposition thereof and all third-party expenses in connection therewith (including, without limitation, expenses relating to proxies, underwriting and private placements, brokerage commissions, price validation, dealer spreads, interest on, and fees and expenses arising out of, debit balances or borrowings, dividends payable with respect to securities sold short, exchange, clearing, give-up and intermediation fees, clearing and settlement charges and costs of middle office exchanges (whether paid or via administrator), as well as transaction fees and expenses relating to the foregoing,
- custodial fees, legal fees and expenses incurred in connection with investment activity,
- asset verification, appraisal and valuation fees and expenses,
- investment banking expenses and professional investigatory services,
- fees and profit-sharing payments due to unaffiliated advisors, sub-advisors and consultants,
- specific expenses incurred in obtaining or maintaining technology and systems,
- finders and service companies,
- risk monitoring expenses, specific expenses incurred in obtaining or maintaining systems (including those relating to data storage and any backup facility), and any individual computer or software product that is needed with respect to a particular Fund investment,
- research and other trading costs,
- information and information service subscriptions utilized with respect to the Fund's investment program, including phone and internet charges, and
- any tax-related structuring or legal fees and expenses incurred, any entity-level, transfer or other taxes imposed on the Fund, and expenses related to organizing any Alternative Investment Vehicle or other investment subsidiaries through which investments may be made and other execution and transaction costs, to the extent that such costs, fees and expenses are not reimbursed by a third-party.

Notwithstanding the foregoing, investment-related expenses of the Fund generally will be borne pro rata by the investors in accordance with the net asset value of the applicable series or sub-series of interests. Expenses relating specifically to a subset investment will be charged only

with respect to the special accounts of investors participating in such investment. Generally, most other expenses will be borne pro rata by the investors.

For more information on brokerage and transaction costs discussed above, please refer to *Item 12: Brokerage Practices*.

Item 5.D

The Funds must pay management fees quarterly in advance. Management fees will be prorated for any capital withdrawal/redemption by an investor that is effective other than as of the last day of a calendar quarter.

Item 5.E

Marlowe Partners and its supervised persons do not accept any compensation (e.g., brokerage commissions) for the sale of securities or other investment products, including interests in the Funds.

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

Item 5.A of this brochure contains full details on the incentive allocations for which each Fund is responsible. Please see *Item 5.A* for this information.

The charging of incentive allocations may give Marlowe Partners a reason to select investments for clients that are riskier or more speculative than it would select if it were not entitled to performance-based allocations. Marlowe Partners seeks to allocate investment opportunities to its clients, and to treat all of its clients, in a manner that is fair and equitable to all. Additionally, Marlowe Partners' portfolio and trading personnel meet periodically to review allocation decisions and to determine their consistency with Marlowe Partners' policies and procedures.

Item 7: Type of Clients

Marlowe Partners currently provides investment management services exclusively to privately-offered, alternative investment funds.

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

Item 8.A

Marlowe manages a concentrated portfolio of credit and equity investments that are selected based on bottom-up fundamental analysis. The portfolio will typically contain approximately 20 to 30 investments, with the largest five investments typically comprising 30-60% of the overall portfolio. In general, Marlowe seeks to be long biased. The Fund may also invest in rights offerings, derivatives, trust units, CDS, swaps and similar complex securities.

Marlowe's research process attempts to determine the value of the company using both qualitative and quantitative methods.

- Qualitative aspects of our research may involve the study of company and industry fundamentals, historical company and industry trends, the strength of a business's competitive advantage, industry competition, business strategy, quality of disclosure, corporate governance, management incentives and the quality of capital allocation.
- Quantitative aspects of our research center around valuation, which is typically based on models of a company's cost structure, cash flow sustainability, balance sheet quality, operating metrics, hidden assets, and return on invested capital.

The research methodology typically includes rigorous financial modeling and due diligence of the company and industry. This may include visiting and talking to companies, suppliers, and customers.

For an investment to enter the portfolio, typically it must be supported by both principals of Marlowe Partners. If there is a disagreement on the validity of the investment case, the investment generally is not made. If there is a disagreement on the size, the Fund will only take a position in the smallest agreed-upon position size. In limited circumstances, one Principal will have authority to unilaterally make an investment.

Investment in the Fund is speculative and involves certain risks. Investors should have the ability to bear the risk of a loss of their entire investment. Certain of these risks are summarized below. The Fund may not be suitable for all investors, and is intended for sophisticated investors who can accept the risks associated with its investments. Investors will not have recourse except with respect to the assets of the Fund. Prospective investors should consider, among others, the risk factors and potential conflicts of interest described in this section.

Item 8.B

General Investment Risks. All Fund investments risk the loss of capital. There can be no assurance that the Fund's investment program will be successful or that investments made by the Fund will increase in value. An investor in the Fund could lose its entire investment in the Fund. All investors in the Fund should consult their own legal, tax and financial advisors prior to investing in the Fund.

Limited Withdrawal and Transfer Rights. Redemption, withdrawal and transfer of capital is limited, and subject to suspension or delay upon the sole and absolute discretion of the general partner of the Fund. Accordingly, the Interests should only be acquired by investors willing and able to commit their assets for an appreciable period of time.

Possible Effect of Substantial Withdrawals. A substantial withdrawal of an investor's capital poses an investment risk to the remaining investors and may adversely impact the Fund's positions and net asset value. The Fund may be required to liquidate positions, borrow cash and pledge portfolio assets as collateral as a result of the substantial withdrawal.

Incentive Allocation. The allocation of a percentage of the Fund's net profits to the Funds' general partner may create an incentive for Marlowe Partners, an affiliate of the general partner, to make investments on behalf of the Fund that are riskier or more speculative than would be the case if this allocation was not made.

Management Fee. As Marlowe Partners' Management Fee is dependent on the net asset value of the Fund and is higher for a lower net asset value, the Management Fee may increase simultaneously as the clients experience a decrease in their capital account balances.

Expense Cap. Operational Expenses born by the Fund in a given year may exceed the Expense Cap and generally will be deducted *pro rata* from each investor's Capital Account in accordance with the applicable fund documents.

Limited Operating History. The Fund is a recently formed entity with no operating history of its own for prospective investors to evaluate prior to making an investment in the Fund. There can be no assurance that any of Marlowe Partners' strategies will be executed in whole or in part, or that the Fund will achieve its investment objective.

Dependence on Key Management Personnel. Continued service of key individuals of Marlowe Partners is not guaranteed and its loss could have a material adverse effect on the performance of the Fund. Marlowe Partners may engage in a broad spectrum of activities, including financial advisory services, brokerage services and principal investments.

Lack of Management Rights; Reliance on Third Party Advisors. The investors will have no opportunity to control or evaluate information relating to the day-to-day operation, including investment and disposition decisions. Neither the Fund nor Marlowe Partners will have any liability to investors for any reliance upon third-party advice.

Limitations on Actions and Indemnification. Clients have a limited right of action in certain cases and in certain cases will be required to indemnify Marlowe Partners, the fund's general partner and their agents for liabilities incurred in connection with their activities on behalf of the Fund.

Valuation of the Assets and Liabilities of the Fund. Valuation of client's assets is final. The valuation may be difficult to determine, may not represent the value that will be realized by the Fund on the immediate or eventual disposition of the investment, and may affect the diversification and risk management of the Fund's portfolio.

Recent Developments in Financial Markets. Unforeseen developments in the global financial markets, such as legal, regulatory, reputational, and other unforeseen risks, may adversely affect the clients, Marlowe Partners and the Funds' business and operations.

Financial Markets and Regulatory Change. Laws and regulations applicable to the Fund's activities can change quickly and unpredictably, and may at any time be amended, modified, repealed or replaced in a manner adverse to the interests of the Fund.

Enhanced Regulation of the OTC Derivatives Markets. The U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**"), has imposed regulation on OTC derivatives transactions that could negatively impact the Fund, increasing costs, and limiting the Fund's ability to engage in such transactions.

Financial Market Fluctuations. General fluctuations in interest rates and the market prices of securities and other assets may adversely affect the value of the Fund's investments.

Market Conditions. Market conditions are uncertain and create risk that Marlowe Partners may not be able to plan for or mitigate.

Counterparty Risk. Marlowe Partners may enter into counterparty transactions that expose the parties to the risk of counterparty default that is unpredictable and may not be anticipated or otherwise adequately addressed.

Bankruptcy of Broker-Dealers. While, in the event of the bankruptcy of a broker-dealer, some assets may be protected to the extent available under the assets' jurisdiction, subject to the applicable limit, the Funds could be at risk of loss for any amounts to the extent that the broker-dealer does not maintain insurance sufficient to cover any amounts owed.

Confirmation, Settlement, and Operational Risks. Funds may enter into "over the counter" or otherwise non-standard transactions that may burden Marlowe Partners' ability to manage the Funds' portfolio and incur the risk of system failure, error, loss due the failure of the counterparty to confirm the trade, and litigation expenses with no guarantee of recovery.

Systems Risk. Marlowe Partners and the Fund rely on computer programs, Marlowe Partners' internal infrastructure and services, and data provided by third parties in its investment operations. Any defect or failure of such services could have a material adverse effect on the Fund.

Risk Control Framework. No risk control system is fail safe, and no assurance can be given that any risk control framework designed or used by the Fund or Marlowe Partners will achieve its objective.

Execution Risks and Investment Manager Error. Slippage, errors and miscommunications with brokers and counterparties are possible and may result in losses to the Fund. Investors and the Funds waive potential claims for damages arising from the operation of the Fund, including damages resulting from Marlowe Partners' gross negligence, and expect some execution losses to the Funds.

Use of Special Purpose Entities; Co-Investments. The Funds may use special purpose entities to purchase, hold or dispose of investments, enter into joint venture arrangements, co-invest with third parties and otherwise participate in pooled investment vehicles with others, thus incurring additional costs, risks, liabilities and possible conflicts of interest.

Absence of Investment Company Act Registration. While the Fund and the Master Fund do not intend to register under the Investment Company Act, new legislation or regulations could require registration of the Fund, the Master Fund, or affiliated entities under the Investment Company Act or similar regulations which could negatively impact the Fund's investment strategy, expenses and performance.

Modification of Terms. Marlowe Partners may waive or modify the application of any provision to certain investors. Special transparency and liquidity rights for certain investors may have an adverse impact on the remaining investors' ability to withdraw/redeem their interests or shares. Certain investors may have rights to receive information about the Funds that are not furnished to all investors.

Master-Feeder Structure. The "master-feeder" structure of the Funds creates a risk of conflicts of interest and that certain Funds will be materially and disproportionately affected by the actions of the other Funds. Further, a creditor of the Funds and Master Fund may enforce legal claims against all assets of the Master Fund.

Risks Relating to Fund's Investment Program

Nature of Investments. There can be no assurance that Marlowe Partners will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments or that the Fund will achieve its investment objective.

Discretion of the Investment Manager. The Fund's portfolio may be altered at any time in the sole and absolute discretion of Marlowe Partners and without the approval of any investor.

Non-U.S. Securities. Investments made outside the United States will be subject to the risks, brokerage taxation and other regulations of the country of investment that may be different from those in United States.

Currency Risks. The Funds may invest in highly volatile, specialized markets with investments denominated in non-U.S. currency and in other financial instruments. Dramatic fluctuations in the value of a country's currency could have an adverse impact on the profitability of the Funds.

Public Market Illiquidity; Illiquidity of Investments Made by the Fund. The Funds may invest in instruments issued, as well as assets of, privately held companies and individuals in emerging markets. Such investments may be more illiquid than investments in more established markets, and the Funds may be required to establish special custodial or other arrangements before making certain investments in those countries.

High Yield Securities. The Fund may invest in preferred securities which are rated in the lower rating categories by the various credit rating agencies that are subject to higher risk of loss of principal and interest and are considered speculative.

Investments in Undervalued Assets. The Fund may invest in undervalued assets. These investments involve a high degree of financial risk and can result in substantial losses. An investor should be aware that it may lose all or part of its investment in the Funds.

Derivative Instruments. The Fund may use various derivative instruments which may be volatile and speculative, and which may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses.

Use of derivative instruments presents various risks, including the following:

Tracking – When used for hedging purposes, an imperfect or variable degree of correlation between price movements of the derivative instrument and the underlying investment sought to be hedged may prevent Marlowe Partners from achieving the intended hedging effect or expose the Fund to the risk of loss.

Liquidity – Derivative instruments may not be liquid in all circumstances, so that Marlowe Partners may not be able to close out a position without incurring a loss. Daily limits on price fluctuations and speculative positions limits on exchanges may prevent prompt liquidation of positions, subjecting the Fund to the potential of greater losses.

Leverage – The leverage offered by trading in derivative instruments may magnify the gains and losses experienced by the Fund and could cause the Fund's net asset value to be subject to wider fluctuations.

Over-the-Counter-Trading – The risk of nonperformance by the obligor on Over-the-counter options may be greater, while disposing of or entering into closing transactions with respect to such an instrument may be harder than in the case of an exchange-traded instrument. Many of the protections afforded to participants in a regulated environment may not be available in connection with such transactions.

Futures Trading Is Speculative. The Fund may engage in highly speculative futures trading, subject to the traditional volatility and rapid fluctuation in the market prices. The effects of governmental intervention may cause these markets to move rapidly, upsetting the prediction of fluctuations in market prices, adversely affecting the Fund.

Futures Trading Is Highly Leveraged. The low margin deposits normally required in futures trading permit an extremely high degree of leverage. Accordingly, a relatively small price movement in a futures contract may result in immediate and substantial loss or gain to the investors.

Options. Options are highly speculative, and if the right conditions are not met, the Fund may lose part or all of its investment in the option, or in the event of the bankruptcy of a broker,

may experience delays and/or losses in liquidating open positions purchased or sold through the broker.

Availability of Suitable Investment Opportunities. Certain of the Fund's competitors may have greater financial and other resources and may have better access to suitable investment opportunities, preventing the Fund from entering into suitable investment opportunities.

Non-Controlling Investments. If the Fund makes non-controlling investments, the Fund may have a limited ability to protect its investments.

Lack of Diversification. The Funds' portfolio may not be as diversified as other investment vehicles, and so subject to more rapid change in value than would be the case if the Funds were required to maintain a wider diversification.

Hedging. The Fund may attempt to hedge some of the market and credit risks inherent in its strategy, but may not be successful.

Leverage. The Fund may engage in various leveraging techniques that will also increase the risk of loss on such investments.

Projections. The Fund may make investments relying upon projections that are inherently uncertain and subject to factors beyond the control of Marlowe Partners, the failure of which could impair the ability of the Fund to realize projected values and/or cash flow.

Contingent Liabilities. The Funds may incur contingent liabilities, such as purchasing from a lender a revolving credit facility, assuming responsibility for default risk presented by a third party or contracting for default protection to the Fund, and issuing guarantees of indebtedness for special purpose vehicles or other entities in connection with investments made by the Fund or the Master Fund.

Limited Liquidity Investments. Limited Liquidity Investments give rise to a number of risks, such as exposure to risk of loss, management fees, expenses and dilution by other investors' follow-on investments after a withdrawal or redemption. Investors risk additional accrued expenses created by withdrawn or redeemed participating investors, a greater Incentive Allocation, and disproportionate allocation of investments.

Limited Liquidity of the Fund's Assets / Uncertain Exit Strategies. The Fund's assets may include illiquid securities and other financial instruments or obligations, the liquidation of which at distressed prices could result in significant losses to the Fund. Thus, Marlowe Partners will be unable to predict with absolute confidence what the exit strategy ultimately will be for any given position, or that one definitely will be available.

Distributions in Kind / Liquidating Interest. The in kind distributions an investor may receive upon withdrawing may be illiquid and subject to the risk of depreciation. An investor may not be able to dispose of such investments and their value determined by Marlowe Partners for purposes of the determination of distributions may not be realized.

Increased Regulatory Oversight. Increasing regulatory oversight, foreign and domestic, may increase the Fund's and Marlowe Partners' exposure to potential liabilities, legal, compliance and other related costs, and may divert Marlowe Partners' time, attention and resources from portfolio management activities.

Transactions with Affiliates. Marlowe Partners may engage in transactions with affiliated parties where the Fund and the affiliated party may have divergent interests. Investors will have no opportunity to participate in the evaluation of the terms or merits or valuation of any such transactions. Affiliates may earn commissions, spreads or other compensation from the Fund.

Item 8.C

Item 8.B of this brochure contains details on the material risks involved in the investment strategy employed for the Funds. Please see *Item 8.B* for this information.

Item 9: Disciplinary Information

Marlowe Partners is not aware of any legal or disciplinary events that are material to a client's or prospective client's evaluation of Marlowe Partners' advisory business or the integrity Marlowe Partners' management.

Item 10: Other Financial Industry Activities and Affiliations

Item 10.A

Not Applicable

Item 10.B

Not Applicable

Item 10.C

Marlowe Partners Holdings LLC is an affiliate of Marlowe Partners. Marlowe Partners Holdings LLC serves as the general partner to Marlowe Partners.

Marlowe Partners GP LLC is an affiliate of Marlowe Partners. Marlowe Partners GP LLC serves as the general partner to the Funds managed by Marlowe Partners. Marlowe Partners GP LLC is responsible for the management, operations and investment decisions made on behalf of the Funds and has delegated investment management authority to Marlowe Partners.

We do not believe our relationship with these entities causes any conflicts of interest.

Item 10.D

We do not recommend or select other advisers for clients.

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

Item 11.A

Marlowe Partners has adopted a Code of Ethics (“Code”) that governs a number of potential conflicts of interest Marlowe Partners may have when providing advisory services to the Funds. The Code is designed to encourage a culture of compliance within Marlowe Partners through ethical practices and conduct. The Code covers a variety of guidelines and requirements concerning, among other topics:

- the prohibition of trading of securities while in possession of material non-public information;
- pre-clearance and reporting of securities transactions by employees;
- restrictions or prohibitions on acquisitions of certain kinds of securities;
- the monitoring of employee outside business affiliations;
- tracking the giving and receiving of gifts and entertainment;
- monitoring and restricting political contributions, when and as required; and
- the maintenance of confidentiality of investment, investor, and employee information.

The Code is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with Marlowe Partners making decisions in the best interest of our Clients. The Code requires pre-clearance of non-exempt transactions and personal securities transactions of Marlowe Partners employees. Employee trading is monitored under the Code.

New employees receive training in the policies of the Code upon their arrival at Marlowe Partners, and all employees must acknowledge the terms of the Code and update their personal trading account information and other required disclosures on an annual basis or as required by law.

Marlowe Partners will provide a copy of the code of ethics to any client or prospective client upon request by contacting us at (212) 409-1100.

Item 11.B

Not Applicable

Item 11.C

Employees of Marlowe Partners are prohibited from trading on behalf of their personal accounts or any client account on the basis of any inside information.

Marlowe Partners’ policy is that employees must notify the Compliance Officer prior to opening a securities or commodities account. Marlowe Partners has implemented policies and procedures designed to prohibit trading while in possession of material, non-public information.

Item 11.D

Marlowe Partners currently advises only the Funds collectively through a master-feeder fund arrangement and, therefore, does not expect to have “cross-trades” (i.e. a sale of positions from one client account to another). However, to the extent that Marlowe Partners has clients outside of the master-feeder fund arrangement, it may determine that a cross-trade is in the best interests of both client accounts. For example, in the context of a take-private transaction, the Fund may sell securities to or buy securities from other accounts, or the Fund and one or more other accounts may sell securities to each other in order to rebalance their portfolios based on each entity’s respective investment strategy. Also, the Fund may acquire investments from unrelated sellers and may re-offer a portion of such investments to one or more other accounts that were subject to legal, fiscal or other restrictions on participating in the original transaction. Alternatively, one client may acquire an investment from an unrelated seller in anticipation of offering it to another client at a future date, if the initial client does not have available capacity to make the investment when it is being marketed by the unrelated seller. Marlowe Partners does not believe that effecting these types of cross-trades on behalf of its client funds will give rise to a conflict of interests. Although it does not expect to do so, Marlowe Partners may also effect agency cross transactions on behalf of the Fund or one or more other accounts and may charge fees in connection therewith. Where required by applicable law or in other appropriate circumstances as determined by Marlowe Partners in its sole discretion, Marlowe Partners may or may not decide to use independent representatives of the Fund to approve any such transaction in which participating accounts may have divergent interests.

Section 206(3) of the Advisers Act makes it unlawful for Marlowe Partners to act as a principal on the other side of a transaction with a client (a “Principal Transaction”) without first disclosing in writing to the client the fact that Marlowe Partners will be acting as principal on the other side of the transaction, and obtaining the consent of the client to the transaction. Marlowe Partners will seek the required consent before engaging in any Principal Transaction.

Item 12: Brokerage Practices

Item 12.A

It is Marlowe Partners' policy to seek to obtain best execution when effecting transactions on behalf of clients. In determining which broker-dealer generally provides the best available price and most favorable execution, Marlowe Partners considers a totality of circumstances, including the broker-dealer's research capabilities and the success of prior research recommendations, ability to execute difficult trades (possible market impact, size of the order and market liquidity), commitment of capital, access to new issues, nature and frequency of sales coverage, depth of services provided, including economic or political coverage, arbitrage and option operations, back office and processing capabilities, financial stability and responsibility, reputation, access to markets, confidentiality, commission rate and responsiveness to Marlowe Partners and the value of research and brokerage and research products and services provided by such broker-dealers. In addition, Marlowe Partners may execute trades with brokers and dealers with whom the Fund or Marlowe Partners has other business relationships, including prime brokerage, credit relationships and capital introduction or investments by affiliates of the broker-dealers in the Fund or other entities managed by Marlowe Partners. However, Marlowe Partners does not intend for these other relationships to influence the choice of brokers and dealers who execute trades for the Fund.

Marlowe Partners has the option to use soft dollars generated by the Fund to pay for investment research and brokerage services. In the event that Marlowe Partners elects to use soft dollars, it intends to limit the use of such soft dollar credits to obtain products and services that fall within the safe harbor afforded by Section 28(e) of the Exchange Act. Marlowe Partners does not expect to permit our executing brokers to compensate third parties with "soft dollars".

The use of brokerage commissions to obtain investment research services and to pay for the administrative costs and expenses of Marlowe Partners creates a conflict of interest between Marlowe Partners and the Fund, because the Fund pays for such products and services that are not exclusively for the benefit of the Fund and that may be primarily or exclusively for the benefit of Marlowe Partners. To the extent that Marlowe Partners is able to acquire these products and services without expending its own resources (including Management Fees paid by the Fund), Marlowe Partners' use of "soft dollars" would tend to increase Marlowe Partners' profitability. In addition, the availability of these non-monetary benefits may influence Marlowe Partners to select one broker rather than another to perform services for the Fund.

Marlowe Partners has established policies to mitigate conflicts of interest which may arise in connection with the selection of brokers and the use of soft dollars, including:

- (a) establishing a policy relating to client order placement, selection of broker-dealers, order allocation, trading practices, and other brokerage-related topics that may arise;
- (b) monitoring client order placement to ensure that Marlowe Partners' policies on client order placement are observed;
- (c) conducting periodic reviews of trading activity to better understand and monitor best execution;

- (d) establishing appropriate guidelines for reviewing and approving broker-dealers;
- (e) reviewing exceptions to established guidelines, policy or dollar limits;
- (f) conducting a periodic review of any errors made in client order placement;
- (g) overseeing implementation of the brokerage policies adopted; and
- (h) recommending action to be taken to resolve client account errors.

Marlowe Partners does not have any “directed brokerage” relationships.

Trade Errors

From time to time, a trade error may occur in connection with the investment activities of the Fund. In case of a trade error caused by the broker executing a particular trade, Marlowe Partners will use commercially reasonable efforts to hold the particular broker responsible. In the case of a trade error caused by Marlowe Partners, Marlowe Partners will determine whether to have any costs or losses arising from the trade error borne by the particular Fund, or by Marlowe Partners, by applying the relevant standard of liability (as set forth in the applicable agreement with the Fund) for Marlowe Partners in its management of the applicable Fund. Accordingly, with respect to the Funds, Marlowe Partners will generally be obligated to reimburse a Fund for any trade error resulting from Marlowe Partners’ gross negligence, intentional misconduct or bad faith, and not otherwise. Marlowe Partners will itself determine in good faith whether or not a given trade error is required to be reimbursed under the general standard of liability applicable to the Fund. Marlowe Partners will have a conflict of interest in determining the resolution of any trade error and it will attempt to resolve any such conflict by making a good faith, objective determination of the status of any trade error under the applicable liability standard. Trade error costs may be significant, including market losses resulting from the position incorrectly acquired as well as the additional brokerage costs of closing out or reversing the error. The opportunity cost (lost profits) of not having made a trade intended to be made is not considered a trade error cost. Any gains recognized on a trade error will be for the benefit of the affected Fund and none will be retained by Marlowe Partners (other than any incentive fee or allocation as set forth in that Fund’s governing documents).

Item 12.B

Trade Aggregation and Allocation

Marlowe Partners currently only advises the Fund entities collectively as its only clients and, therefore, does not need to aggregate orders. In some circumstances in the future, it may be appropriate to buy or sell an investment on behalf of more than one client account at one time or over a period of time. In these circumstances, and as a general matter, we believe that the aggregation of orders for multiple advisory clients is consistent with our duty to seek best execution for our clients. Aggregation of trades generally facilitates more efficient and less costly execution by enabling us to negotiate transactions on a consolidated basis rather than dealing with multiple smaller lots in investment types that normally trade in significant and/or pre-set

blocks. We will consider various criteria in the future in deciding when trades for more than one client should be aggregated, should the need to do so arise.

Item 13: Review of Accounts

Item 13.A and 13.B

All accounts are reviewed on a regular basis to determine their conformity with risk parameters, investment objectives, and guidelines. The Administrator of the Funds and each portfolio manager receive daily updates of portfolio positions and transactions. The portfolio managers and analysts meet regularly to review and discuss portfolio status, potential investments and related issues. Marlowe Partners also has an independent third-party administration firm review monthly statements and reports.

Item 13.C

The Fund will furnish to the Limited Partners, as soon as practicable after the end of each fiscal year, audited annual reports containing financial statements examined by the Fund's independent auditors, as well as such tax information as is necessary for each Limited Partner to complete U.S. federal and state income tax or information returns with respect to its Interest, along with any other tax information required by law.

Additionally, the Fund will furnish investor letters to the Limited Partners, as soon as practicable after the end of each fiscal year, as well as monthly statements and position verification reports from the Administrator.

Item 14: Client Referral and Other Compensation

Item 14.A

Marlowe Partners does not receive any economic benefit from anyone other than its clients as a result of the provision of investment advice or other advisory services to the Funds. Furthermore, neither Marlowe Partners nor any related person of Marlowe Partners directly or indirectly compensates any person who is not a supervised person of Marlowe Partners for client or investor referrals.

Item 14.B

Marlowe Partners does not currently use services of a placement agent to offer interests in the Funds. However, Marlowe Partners may enter into arrangements with placement agents where in return for a referral Marlowe Partners would pay the placement agent a one-time or ongoing fee based upon the value of the referral's investment into one of the Funds. Any such arrangement with a placement agent will be disclosed to investors.

Item 15: Custody

Marlowe Partners is deemed to have custody of client assets by virtue of being able to debit management fees. Physical custody of the assets of the Funds is maintained with a qualified custodian.

The Funds contract with third-party custodians and prime brokers to serve as custodian for securities owned by the Funds and certain private securities and assets. Currently, the Funds use J.P. Morgan and Morgan Stanley and other qualified custodians.

The Administrator of the Funds sends monthly statements to investors, which should be carefully reviewed. On an annual basis, Marlowe Partners delivers audited financial statements to investors in the Funds within 120-days of fiscal year-end. The Funds are audited annually by an accounting firm that is a member of the Public Company Accounting Oversight Board. The audit of the Funds is conducted in accordance with accounting principles that are generally accepted in the U.S. (i.e., U.S. GAAP).

Item 16: Investment Discretion

Marlowe Partners has discretionary authority to manage the assets of the Funds in a manner that is consistent with the objectives and strategies set forth in the Memorandum. This authority is granted by each Fund to Marlowe Partners pursuant to the investment management agreement between the applicable Fund and Marlowe Partners.

Except as set forth above, there are no limitations placed on this authority.

Item 17: Voting Client Securities

Item 17.A and 17.B

As a matter of policy and as a fiduciary to its clients, Marlowe Partners is responsible for voting proxies for portfolio securities consistent with the best economic interests of its clients. Marlowe Partners will vote all proxies in the best interests of its clients and in accordance with the procedures outlined below (as applicable), unless otherwise mandated by an investment management agreement or applicable law.

- Prior to voting any proxies, any conflicts of interest related to the proxy in question will be identified. In the event of a conflict, a determination will be made (which may be in consultation with outside legal counsel) as to whether the conflict is material or not.
- If no material conflict is identified pursuant to these procedures, the research analyst covering the subject security will make a decision on how to vote the proxy in question in accordance with the guidelines in put forth below.

Selected Voting Guidelines

- Marlowe Partners will vote proxies in the best interests of its clients. Marlowe Partners' policy is to vote all proxies for a specific issuer in the same way for each client, absent some qualifying restrictions or a material conflict of interest.
- Marlowe Partners will generally vote in favor of routine corporate housekeeping proposals such as the election of directors and the selection of auditors, absent conflicts of interest (e.g., an auditor's provision of non-audit services).
- In reviewing proposals, Marlowe Partners may also consider the opinion of management, the effect on management, the effect on shareholder value and the issuer's business practices.

Investors that wish to obtain a record of Marlowe Partners' proxy voting policy or proxy voting history can contact Marlowe Partners' Chief Compliance Officer at 212-409-1151.

Item 18: Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about the adviser's financial condition. Marlowe Partners does not charge or solicit prepayment of fees six months or more in advance. Marlowe Partners is not required to include a balance sheet for its most recent fiscal year. Marlowe Partners has no financial commitment that is reasonably likely to impair its ability to meet contractual commitments to its clients, and has not been the subject of a bankruptcy proceeding at any time during the past ten years.

Item 19: Requirements for State-Registered Advisors

Marlowe Partners is not registered with any state as an investment adviser.