

Nebula Capital Management, LP

Investment Manager of

NCM Holdings (Cayman), Ltd.

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March 24, 2015

This brochure provides information about the qualifications and business practices of Nebula Capital Management, LP. If you have any questions about the contents of this brochure, please contact us at (203) 930-3103. The information in this brochure has not been approved by or verified by the United States Securities and Exchange Commission or by any state securities authority.

Nebula Capital Management, LP is an investment adviser registered with the United States Securities and Exchange Commission ("SEC"). Registration of an investment adviser does not imply any level of skill or training.

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

Item 2. MATERIAL CHANGES

There have been no material changes to the advisory business of Nebula Capital Management, LP since the publication of the last brochure.

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Item 4. ADVISORY BUSINESS

The Investment Manager

Nebula Capital Management, LP (the “Investment Manager”) was organized on August 7, 2008 and began its advisory business in 2009.

The owners of the Investment Manager are Aleem Mawji (97%) and NCM S-Corp (3%).

Advisory Services

Pursuant to an investment management agreement, the Investment Manager serves as the investment manager of NCM Holdings (Cayman), Ltd. (the “Fund”), a private fund in which certain of the Investment Manager’s clients are solicited to invest. Aleem Mawji and Timothy Hentzel are the Directors of the Fund. On behalf of the Fund, the Investment Manager provides day-to-day investment and portfolio management services. The Investment Manager is solely responsible for the investment decisions and performance of the Fund.

The Fund invests significantly all of its assets in NCM Holdings Master, Ltd. (the “Master Fund”), an exempted company incorporated under the laws of the Cayman Islands on March 9, 2010. All investment activities are conducted by the Investment Manager at the Master Fund level. Accordingly, any references in this Brochure to the investment activities of the Fund shall include those conducted through the Master Fund, unless the context otherwise requires.

The Fund’s investment objective, through its investment in the Master Fund, is to find investments that provide superior long-term capital growth in a broad set of market environments. The Fund employs a value-driven, actively-traded long/short strategy and invests primarily in the equities of publicly-traded companies located in the United States. The Fund seeks to profit by deploying traditional and non-traditional trading strategies across different market and economic environments, including, but not limited to, fundamental long/short strategies, relative value strategies, merger arbitrage strategies, and special situations strategies. The Fund will focus primarily on investments in the United States but is not limited by geography. The Fund intends to focus primarily on equities of publicly traded companies but is not limited by instrument.

Investment decisions by the Investment Manager on behalf of the Fund do not adhere rigidly to any particular trading formula or system, but rather rely largely on the knowledge, judgment, experience and discretion of the principals and analysts of the Investment Manager. Further, there are no limitations as to the strategies that the

Investment Manager may utilize on behalf of the Fund, or the instruments that the Fund may trade, or the leverage that the Fund may employ, other than that the Fund will limit its investment in illiquid assets to less than 10% of the Net Asset Value of the Fund determined at the time an investment is made. Investments that fall into this category have no stated maturity, are not exchange traded and secondary markets for these investments may require 45 days or longer to receive bids of any size.

The Investment Manager has other clients who are not investors in the Fund.

No Client-Focused Investment Advice

The Investment Manager does not tailor its advice to the Fund according to the individual needs of one or more clients invested in the Fund; instead, the Investment Manager acts solely in the best interest of the Fund as a whole.

Clients invested in the Fund cannot impose restrictions on the Fund investing in certain investments. Instead, all investments will be made in accordance with the Fund's investment management agreement.

No Wrap Fee Program

The Investment Manager does not sponsor or participate in a wrap fee program.

Discretionary Assets

The Investment Manager has investment discretion over all of its clients' regulatory assets under management, which totaled approximately \$156,181,000 as of January 31, 2015, approximately \$31,336,000 of which is invested in the entire master-feeder structure, of which the Fund is a part. The Investment Manager does not currently manage any client assets on a non-discretionary basis.

Item 5. FEES AND COMPENSATION

Compensation; Negotiability

Each client invested in the Fund pays to the Investment Manager, as of the final day of each calendar month, a management fee (the "Management Fee") equal to 0.167% of such client's capital account balance (a rate of approximately 2% on an annualized basis, assuming no net loss or profit). The Management Fee is prorated for any period that is less than a full calendar month and is charged at the Fund level.

Additionally, each qualified client (as defined in the Subscription Agreement) pays to NCM US Partners, LLC, a related person of the Investment Manager, a performance-based fee (the “Incentive Allocation”) as of the final day of each fiscal year equal to twenty percent (20%) of the annual increase in the net asset value of such client’s capital account balance (net of such client’s pro rata share of Fund expenses and including realized and unrealized gains and losses); provided, however, that such client’s returns meet or exceed such client’s loss carryforward amount. The loss carryforward amount for each client shall be the sum of all prior net losses allocated to such client that have not been subsequently offset by net profits; provided, however, that the loss carryforward amount shall be reduced proportionately to reflect any withdrawals made by such client.

As a related person of the Investment Manager accepts performance-based fees from clients, the Investment Manager may have an incentive to favor accounts paying a performance fee, or a higher performance fee, over those accounts where no performance fee, or a lower performance fee, is charged.

The Management Fee and Incentive Allocation are negotiable and the Investment Manager may, in its sole discretion, reduce, waive, or rebate the Management Fee and/or Incentive Allocation with respect to any client.

Deduction of the Management Fee and Incentive Allocation

The Management Fee is deducted monthly directly from each client’s account by the Fund’s administrator or qualified custodian. Additionally, the Incentive Allocation, if any, is deducted annually directly from each client’s account by the Fund’s administrator or qualified custodian.

Other Fees and Expenses

The Investment Manager or its affiliates have paid, and will not be reimbursed for, the Fund’s organizational and initial offering expenses and the organizational expenses of the Master Fund.

The Fund will pay its continuing offering and operating expenses, and its *pro rata* share of the operating expenses of the Master Fund, including, but not limited to, investment and hedging expenses, the Investment Manager’s Management Fee, legal expenses, accounting, audit and tax preparation expenses, any taxes, filing fees, fees and expenses of the Administrator, printing and mailing costs, brokerage commissions, expenses related to the continuing offer and sale of shares and any extraordinary expenses, such as any litigation costs, as determined by the Directors in their sole discretion.

Such continuing offering and operating expenses may be paid by the Master Fund and charged to the relevant Master Fund Series held by the Fund.

Additionally, the Fund has certain indemnification obligations to the Investment Manager and its members, officers, employees, and affiliates under the investment management agreement.

Further information about the Fund's brokerage relationships may be found in Item 12, herein.

Item 6. PERFORMANCE-BASED FEES

An annual Incentive Allocation, subject to a loss carryforward provision, is payable to NCM US Partners, LLC, which is a related person of the Investment Manager. The Incentive Allocation is a performance-based fee.

Each client pays to NCM US Partners, LLC, as of the final day of each fiscal year, an Incentive Allocation equal to twenty percent (20%) of the annual increase in the net asset value of such client's capital account balance (net of such client's pro rata share of Fund expenses and including realized and unrealized gains and losses) exceeding such client's loss carryforward balance. The loss carryforward balance for each client shall be the sum of all prior net losses allocated to such client that have not been subsequently offset by net profits; provided, however, that the loss carryforward balance shall be reduced proportionately to reflect any withdrawals made by such client.

In the event that a client withdraws capital (in whole or in part) or retires at any time other than at the end of a fiscal year, NCM US Partners, LLC shall be entitled to an Incentive Allocation with respect to such client calculated as though the applicable withdrawal or retirement date was the last day of the fiscal year, provided, however, that in the case of a partial withdrawal, NCM US Partners, LLC may, in its sole discretion, elect to delay the Incentive Allocation until the end of the fiscal year.

NCM US Partners, LLC may, in its sole discretion, waive or modify the Incentive Allocation for clients, including clients who are members, employees, or affiliates of NCM US Partners, LLC, relatives of such persons, and for certain large or strategic investors.

Item 7. TYPES OF CLIENTS

The Fund is offering shares to certain qualified investors who meet certain criteria outlined in the Fund's Subscription Agreement. An investment in the Fund is suitable

only for sophisticated investors that are aware of, and can afford, the risks involved in an investment in the Fund and have the ability and willingness to accept (i) the illiquid nature of an investment in the Fund and (ii) the risk of loss of all or a substantial portion of their interest in the Fund. Admission as a shareholder in the Fund is not open to the general public.

Shares will generally be sold only to qualified investors who are “accredited investors” under Rule 501 of Regulation D of the Securities Act of 1933, as amended. The Fund will also accept contributions from Fund of Fund investors. The Investment Manager may, in its sole discretion, reject a capital contribution from any prospective client for any reason.

Investors in the Fund may include individuals, trusts, estates, charitable organizations, corporations or other business entities, investment companies, and certain other investors.

The Fund may accept investments from individual retirement accounts, Keogh plans, and other entities that are subject to the prohibited transaction provisions of Section 4975 of the Internal Revenue Code of 1986, as amended. Likewise, the Fund may accept investments from retirement plans or entities whose assets are subject to Title I of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

The minimum initial investment in the Fund is \$1,000,000 and the minimum subsequent capital contribution is \$100,000, both subject to reduction in the sole discretion of the Investment Manager.

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

The Fund’s investment objective, through its investment in the Master Fund, is to find investments that provide superior long-term capital growth in a broad set of market environments. The Fund employs a value-driven, actively-traded long/short strategy and invests primarily in the equities of publicly-traded companies located in the United States. The Fund seeks to profit by deploying traditional and non-traditional trading strategies across different market and economic environments, including, but not limited to fundamental long/short strategies, relative value strategies, merger arbitrage strategies and special situations strategies. The Fund will focus primarily on investments in the United States but is not limited by geography. The Fund intends to focus primarily on equities of publicly traded companies but is not limited by instrument.

The Fund may invest in various instruments including, but not limited to:

1. equities (listed, unlisted, domestic, foreign, American Depositary Receipts and preferred);
2. debt (secured and unsecured, corporate and sovereign);
3. convertible bonds;
4. futures and options; and
5. derivative instruments, including listed and over-the-counter options, swaps and other equity and fixed income related instruments.

Risk Management

The Investment Manager seeks to employ an active and disciplined risk management approach that responds to changes in market and economic conditions and fundamental changes at each individual investment level.

Investment decisions by the Investment Manager on behalf of the Fund do not adhere rigidly to any particular trading formula or system, but rather rely largely on the knowledge, judgment, experience and discretion of the principals and analysts of the Investment Manager. Further, there are no limitations as to the strategies that the Investment Manager may utilize on behalf of the Fund, or the instruments that the Fund may trade, or the leverage that the Fund may employ, other than that the Fund will limit its investment in unlisted, illiquid instruments to less than 10% of the Net Asset Value of the Fund determined at the time an investment is made. Investments that fall into this category have no stated maturity, are not exchange-traded, and secondary markets for these investments may require 45 days or longer to receive bids of any size.

Macro Framework

The Investment Manager uses a macro framework and updates its investment thesis based on changing economic factors and market environments to make portfolio level investment decisions such as long/short allocation, industry allocation, term allocation (short, medium, long-term trades) and trade strategy allocation (merger arbitrage and special situations).

In-Depth Analysis

The Investment Manager takes an in-depth fundamental approach to analyzing companies and values each company as a fractional owner. The Fund seeks asymmetrical

payoffs, focusing on businesses that are hard-to-value, under-followed and plagued with short-term uncertainty and looks for investment opportunities (long and short) that provide substantially more upside than downside. The Fund believes that the market tends to overpay for business simplicity and cash flow certainty and will seek to capitalize on this tendency.

Strategies

In order to achieve the Fund's investment objective, the Investment Manager may utilize a variety of investment strategies, including, but not limited to the following:

Fundamental Long/Short. The Fundamental Long/Short Strategy involves purchasing securities that the Investment Manager believes are significantly undervalued or selling short securities that the Investment Manager believes are meaningfully overpriced. To determine whether a security is significantly over-valued or under-valued, the Investment Manager will conduct a bottom-up analysis of the business, financial conditions and industry position of an issuer to determine a security's intrinsic value. The Fund will then establish a long or short position in securities whose trading values deviate from their intrinsic value.

Relative Value. The Relative Value Strategy seeks to profit from valuation discrepancies between comparable companies while minimizing the impact of overall market and industry fluctuations. This strategy identifies events and catalysts (announced or potential) that may correct valuation discrepancies between comparable companies, often created by company or industry-specific catalysts. The Fund may hedge positions (long and short) with highly correlated, comparable companies and/or indices. The strategy attempts to minimize market and industry exposure while relative valuation discrepancies correct and/or potential events unfold.

Merger Arbitrage. The Merger Arbitrage Strategy seeks to capture the price spread between current market prices of securities and their value upon successful completion of a takeover, merger, restructuring or similar corporate action. This strategy is based on exploiting the greater inefficiencies and anomalies that exist in small and medium-sized merger arbitrage situations often overlooked by competitors and participating in later stage large cap merger arbitrage opportunities.

Special Situations. This strategy encompasses a combination of investment processes targeting securities that experience a change in valuation due to a restructuring of a corporation's capital structure. In general, the triggers are announced corporate events and may include mergers and acquisitions, bankruptcy announcements, proxy

battles, corporate restructuring, spin-offs, litigation outcomes, leveraged buyouts, share buybacks and leveraged recapitalizations.

While the foregoing describes the strategies in which the Fund currently participates or expects to participate, the Fund may at any time participate significantly in other trading and investment strategies (including, without limitation, non-arbitrage strategies) that the Investment Manager believes are appropriate for the Fund.

Leverage

The Fund may employ leverage. There are no parameters or limits on the borrowing or leverage to be employed on behalf of the Fund. The use of leverage by the Fund will depend on the investment strategies employed by the Fund and specific market opportunities. The use of leverage increases both risk of loss and profit potential.

Trading and Market Risks

Nature of Investments

The Investment Manager has broad discretion in making investments for the Fund. Investments will generally consist of U.S. equity and equity-related securities and other assets that may be affected by business, financial market or legal uncertainties. There can be no assurance that the Investment Manager will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the Fund's activities and the value of its investments. In addition, the value of the Fund's portfolio may fluctuate as the general level of interest rates fluctuates. No guarantee or representation is made that the Fund's investment objective will be achieved.

Market Risks

The profitability of a significant portion of the Fund's investment program depends to a great extent upon correctly assessing the future course of the price movements of securities and other investments. There can be no assurance that the Investment Manager will be able to predict accurately these price movements. Although the Investment Manager may attempt to mitigate market risk through the use of long and short positions or other methods, there is always some, and occasionally a significant, degree of market risk.

Short-Term Trading Risks

At times, the Investment Manager may look to take advantage of very short-term market trends and the market's volatility. Because market trends in general and changes in market trends during a trading day are difficult to predict, the Fund's performance may fluctuate substantially from period to period, and it is possible that the Fund may sustain substantial and continuing losses. In addition, the nature of the Fund's investment objective may require the Fund to make very short term transactions, with the possibility of making several transactions in one security in a single trading day. As a result, the commissions payable by the Fund may be substantially in excess of those normally paid by a fund of comparable size as the Fund.

Long Equity Exposure

The Fund's strategy may involve long, unhedged or only partially hedged investments in, and exposure to, equities. Such investments may decline in value in the event of general equity market declines.

Small and Medium-Capitalization Companies

It is anticipated that the Fund may invest a portion of its assets in the stocks of companies with small and medium-sized market capitalizations. While the Investment Manager believes these investments often provide significant potential for appreciation, those stocks involve higher risks in some respects than do investments in stocks of larger companies. For example, prices of such stocks are often more volatile than prices of large-capitalization stocks. In addition, due to thin trading in some such stocks, an investment in these stocks may be more illiquid than that of larger capitalization stocks.

Lack of Diversification

The Fund's portfolio may not be widely diversified among sectors, industries, geographic areas or types of securities. Further, the Fund's portfolio may not necessarily be diversified among a wide range of issuers. Accordingly, the Fund's portfolio may be subject to more rapid change in value than would be the case if the Fund were required to maintain a wide diversification among companies or industry groups.

Short Sales

Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on the Fund's portfolio. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold

short, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no assurance that securities necessary to cover a short position will be available for purchase.

Use of Leverage

The Fund may utilize leverage. This results in the Fund controlling substantially more assets than the Fund has equity. Leverage increases the Fund's returns if the Fund earns a greater return on investments purchased with borrowed funds than the Fund's cost of borrowing such funds. However, the use of leverage exposes the Fund to additional levels of risk, including (i) greater losses from investments than would otherwise have been the case had the Fund not borrowed to make the investments, (ii) margin calls or interim margin requirements which may force premature liquidations of investment positions and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the Fund's cost of borrowing such funds. In the event of a sudden, precipitous drop in value of the Fund's assets, the Fund might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying its losses.

Futures Trading

The Fund may purchase, sell, and trade exchange-traded futures contracts and options thereon.

Futures Trading is Speculative and Volatile. Futures interest contract prices are highly volatile. Price movements of contracts are influenced by, among other things: changing supply and demand relationships; trade, fiscal, monetary, and exchange control programs and policies of governments; political and economic events and policies; changes in interest rates and rates of inflation; currency devaluations and revaluations; and emotions of the marketplace. Currency prices may be influenced by, among other things: political events (including restrictions on local exchanges or markets, limitations on foreign investment in a country or on investment by residents of a country in other countries, and restrictions on currency flows); changes in balances of payments and trade; rates of inflation; trade restrictions; and currency devaluations and revaluations. Governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies. Such intervention is often intended to influence prices directly.

Futures Trading is Highly Leveraged. Because of the low margin deposits normally required in futures interest trading (typically between 2% and 15% of the value of the contract purchased or sold), an extremely high degree of leverage is typical of a

futures interest trading account. As a result, a relatively small price movement in a futures contract may result in immediate and substantial losses to the investor.

Futures Markets May Be Illiquid. Certain futures exchanges limit fluctuations in commodity futures contract prices during a single day by regulations referred to as “daily price fluctuation limits” or “daily limits”. During a single trading day no trades may be executed at prices beyond the daily limit. Once the price of a futures contract for a particular commodity has increased or decreased by an amount equal to the daily limit, positions in the commodity cannot be taken or liquidated unless both a buyer and seller are willing to effect trades at or within the limit. In the past, futures prices have moved the daily limit for several consecutive days with little or no trading. Similar occurrences, or regulatory interventions in the commodity markets, could prevent the Fund from promptly liquidating unfavorable positions and adversely affect trading and profitability.

Futures Trading on Non-United States Exchanges. The Fund may trade futures in jurisdictions where CFTC regulations do not apply. Some non-United States futures exchanges, in contrast to United States futures exchanges, are “principals” markets in which performance with respect to a contract is the responsibility only of the individual member with which the trader has entered into a contract, and not of an exchange or clearinghouse, if any. In the case of trading on such exchanges, the trader may be subject to the risk of the inability or refusal of counterparties to perform with respect to contracts.

Options

The purchase or sale of an option involves the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security, commodity or other instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that the investor loses its premium. Selling options involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security rather than only the premium payment received (which could result in a potentially unlimited loss). Over-the-counter options also involve counterparty solvency risk.

Counterparty and Settlement Risk

To the extent the Fund invests in swaps, “synthetic” or derivatives instruments, repurchase agreements, certain types of options or other customized financial instruments, the Fund takes the risk of non-performance by the other party to the contract. This risk may include credit risk of the counterparty and the risk of settlement default. This risk may differ materially from those entailed in exchange-traded transactions which

generally are supported by guarantees of clearing organizations, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default.

Custody and Prime Brokerage Risk

There are risks involved in dealing with the custodians or prime brokers who settle the Fund's trades. Under certain circumstances, the securities and other assets deposited with the custodian or broker may not be clearly identified as being assets of the Fund and hence the Fund could be exposed to a credit risk with regard to such parties. In addition, there may be practical or time problems associated with enforcing the Fund's rights to its assets in the case of an insolvency of any such party.

The Fund maintains a custody account with its prime brokers and custodians, including JP Morgan Securities LLC, Goldman Sachs Execution & Clearing, L.P., Interactive Brokers LLC, and ConvergeX Prime Services LLC (collectively, the "Prime Brokers"). Although the Investment Manager monitors the Prime Brokers and believes that the Prime Brokers are appropriate custodians, there is no guarantee that the Prime Brokers, or any other custodian that the Fund may use from time to time, will not become insolvent. While both the U.S. Bankruptcy Code and the Securities Investor Protection Act of 1970 seek to protect customer property in the event of a failure, insolvency or liquidation of a broker-dealer, there is no certainty that, in the event of a failure of a broker-dealer that has custody of the Fund's assets, the Fund would not incur losses due to its assets being unavailable for a period of time, or that ultimately it would fully recover its assets, or both.

The Fund and/or the Prime Brokers may appoint sub-custodians in certain non-U.S. jurisdictions to hold the assets of the Fund. The Prime Brokers may not be responsible for cash or assets which are held by sub-custodians in certain non-U.S. jurisdictions, nor for any losses suffered by the Fund as a result of the bankruptcy or insolvency of any such sub-custodian. The Fund may therefore have a potential exposure on the default of any sub-custodian and, as a result, many of the protections that would normally be provided to a Fund by a custodian will not be available to the Fund. Custody services in certain non-U.S. jurisdictions remain undeveloped and, accordingly, there is a transaction and custody risk of dealing in certain non-U.S. jurisdictions. Given the undeveloped state of regulations on custodial activities and bankruptcy in certain non-U.S. jurisdictions, the ability of the Fund to recover assets held by a sub-custodian in the event of the sub-custodian's bankruptcy would be in doubt.

Relative Value and Fundamental Strategies

The Fund's Relative Value and Fundamental Long/Short strategies seek to identify securities that are mispriced relative to related securities, groups of securities, or the overall market or to their financial and/or operational prospects. Relative Value positions are then generally hedged to isolate this discrepancy in value and minimize market risk. Investments may represent short-term trading opportunities or a longer-term fundamental judgment on the relative performance of a security. There is no guarantee that the Investment Manager will correctly identify mispriced securities or that the Investment Manager's efforts to hedge positions will succeed.

Merger Arbitrage Strategies

Merger arbitrage strategies involve the purchase and sale of securities of companies involved in corporate reorganizations and business combinations, such as mergers, exchange offers, cash tender offers, spin offs, leveraged buy-outs, restructurings and liquidations. Such strategies require an assessment of the likelihood of consummation of the proposed transactions and an evaluation of the potential profits involved. If the event fails to occur or it does not have the effect foreseen, losses could result. The consummation of mergers and tender and exchange offers can be prevented or delayed by a variety of factors, including, without limitation: (i) opposition of the management of stockholders of the target company, which will often result in litigation to enjoin the proposed transaction; (ii) intervention of a regulatory agency; (iii) efforts by the target company to pursue a "defensive" strategy, including a merger with, or a friendly tender offer by, a company other than the offeror; (iv) in the case of a merger, failure to obtain the necessary stockholder or third party approvals; (v) market conditions resulting in material changes in securities prices; (vi) compliance with applicable securities laws; and (vii) inability to obtain adequate financing.

A significant risk with an arbitrage investment is that a security in which the Fund has invested will subsequently decline in value because a proposed acquisition, reorganization or other similar transaction is not consummated or is delayed. The price offered for the securities of a corporate entity involved in an announced transaction generally will involve a significant premium over the market price that prevailed prior to the announcement, and following the announcement the price of a security will often rise significantly. If an announced transaction subsequently appears likely not to be consummated or in fact is not consummated or delayed, the market price of the securities will usually decline to a level comparable to or below that which exists prior to the announcement, causing the Fund to suffer a loss with respect to any long positions that is established in the underlying security. If the Fund purchased securities at a price in excess of the offer price in the belief that the consideration offered would be increased by the

original bidder or by another party, the Fund will incur additional losses if the transaction or the expected increase in consideration does not occur. In addition, to the extent that the Fund's positions are significantly leveraged, delays in the consummation of a proposed transaction will increase the Fund's interest expense.

Conversely, if the Fund has sold short securities that are subject of a proposed tender offer, exchange offer, merger or similar transaction, and the transaction is consummated, the Fund may be forced to cover its short position in the market at a higher price than its short sales, with a resulting loss. Furthermore, if the Fund has sold short the securities offered in an exchange offer or merger and has purchased the securities of the targeted corporate entity, the Fund is exposed to the risk that, if the transaction is not consummated, it may suffer losses with respect to both its long and short positions.

Special Situations

The Fund may invest in companies involved in (or the target of) acquisition attempts or tender offers or in companies involved in or undergoing work-outs, liquidations, spin-offs, reorganizations, bankruptcies or other catalytic changes or similar transactions. In any investment opportunity involving any such type of special situation, there exists the risk that the contemplated transaction either will be unsuccessful, will take considerable time or will result in a distribution of cash or a new security the value of which will be less than the purchase price to the Fund of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, the Fund may be required to sell its investment at a loss. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies in which the Fund may invest, there is a potential risk of loss by the Fund of its entire investment in such companies.

Hedging Risks

The Investment Manager may, in its sole discretion, engage in various transactions on behalf of the Fund to seek to hedge its assets against movements in the capital markets, interest rates, and exchange rates between currencies by the use of options, futures, options on futures, swaps, and other derivative instruments. No assurance can be given that any such transaction will fully hedge the intended portion of the Fund's market or currency loss exposure.

Non-U.S. Securities

Investing in securities of non-U.S. governments and companies that are generally denominated in non-U.S. currencies and utilization of options on non-U.S. securities involves certain considerations comprising both risks and opportunities not typically

associated with investing in securities of the United States Government or United States companies. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information than is generally the case in the United States, higher transaction costs, foreign government restrictions, less government supervision of exchanges, brokers and issuers, greater risks associated with counterparties and settlement, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

Currency Risks

The Fund's investments that are denominated in non-U.S. currencies are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments.

Restricted, Illiquid or Non-Marketable Securities

Fund assets may, at any given time, include securities and other financial instruments or obligations that are illiquid or unlisted, making purchase or sale of such securities at desired prices or in desired quantities difficult or impossible. Furthermore, the sale of any such investments may be possible only at substantial discounts, and it may be extremely difficult to value any such investments accurately. Further, there are no limitations as to the strategies that the Investment Manager may utilize on behalf of the Fund, or the instruments that the Fund may trade, or the leverage that the Fund may employ, other than that the Fund will limit its investment in illiquid assets to less than 10% of the Net Asset Value of the Fund determined at the time an investment is made. Investments that fall into this category have no stated maturity, are not exchange traded and secondary markets for these investments may require 45 days or longer to receive bids of any size.

Regulatory Risks

Government Policies and Changes in Laws

Governmental regulatory activity, especially that of the Federal Reserve Board, may also have a significant effect on interest rates and on the economy generally, which in turn may affect the price of the securities in which the Fund plans to trade. High interest rates, the imposition of credit controls or other restraints on loans to finance

takeovers or other acquisitions could diminish the number of merger tender offers, exchange offers or other acquisitions, and as a consequence have a materially adverse effect on the activities of the Fund. Moreover, changes in U.S. federal or state tax laws, U.S. federal or state securities and bankruptcy laws, or accounting standards may make corporate acquisitions or restructuring less desirable or make risk arbitrage less profitable. Amendment to the U.S. Bankruptcy Code or other relevant laws could also alter an expected outcome or introduce greater uncertainty regarding the likely outcome of an investment situation.

Absence of U.S. Regulatory Oversight

Securities Act of 1933. The shares have not been and will not be registered under the Securities Act or any U.S. state securities laws. The shares are being offered in reliance on the exemption from registration provided by Section 4(2) of the Securities Act and Regulation D promulgated thereunder. Each prospective investor will be required to represent, among other customary private placement representations, that it is an “accredited investor” as defined in Regulation D and is acquiring the shares for its own account for investment purposes only and not for resale or distribution. There is no public market for the shares and no such market is expected to develop in the future. The shares are subject to restrictions on transferability and resale and may not be transferred or resold in the United States except pursuant to registration under the Securities Act and the applicable U.S. state securities laws, or any exemptions therefrom.

Investment Company Act of 1940. While the Fund may be considered similar to an investment company, it does not intend to register as such under the U.S. Investment Company Act of 1940, as amended, in reliance upon an exemption available to privately offered investment companies, and, accordingly, the provisions of that Act (which, among other matters, require investment companies to have disinterested directors, require securities held in custody to at all times be individually segregated from the securities of any other person and marked to clearly identify such securities as the property of such investment company and regulate the relationship between the adviser and the investment company) will not be afforded to the Fund or the shareholders.

Commodity Exchange Act. Pursuant to exemptions available under rules of the CFTC, the Investment Manager will not be registered as a CPO with respect to the Fund or the Master Fund, and will not be required to comply with the CFTC’s CPO rules with respect to the Fund or the Master Fund. In addition, the Investment Manager will not be registered as a commodity trading advisor.

Business and Regulatory Risks of Hedge Funds

The regulatory environment for hedge funds is evolving, and changes in the regulation of hedge funds may adversely affect the value of investments held by the Fund and the ability of the Fund to obtain the leverage it might otherwise obtain or to pursue its trading strategies. In addition, securities and futures markets are subject to comprehensive statutes, regulations and margin requirements. Regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. The regulation of derivative transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial actions. The effect of any future regulatory change on Fund could be substantial and adverse.

Fund Risks

Reliance on the Investment Manager and its Principal

The Fund relies exclusively on the Investment Manager and, more specifically, on Mr. Mawji for the management of its portfolio. There could be adverse consequences to the Fund in the event that Mr. Mawji ceases to be available to the Fund. The success of the Fund is therefore expected to be significantly dependent upon the expertise and efforts of the Investment Manager and, more particularly, Mr. Mawji.

Limited Withdrawal and Transfer Rights

A shareholder may generally withdraw all or any portion of its Capital Account on a monthly basis with 90 days' prior written notice. Transfers of the shares will be permitted only with the written consent of the Directors. Accordingly, the shares should only be acquired by investors willing and able to commit their funds for an appreciable period of time.

Effect of Substantial Withdrawals

Substantial requests for withdrawals by shareholders (and/or redemption requests from NCM Holdings (Cayman), Ltd.) could induce the Master Fund to liquidate positions sooner than would otherwise be desirable, which could adversely affect the performance of the Master Fund and/or cause the Master Fund to liquidate positions at materially disadvantageous terms. In addition, regardless of the period of time in which withdrawals occur, the resulting reduction in the Master Fund's net assets (and the corresponding Net Asset Value of the Fund) could make it more difficult for the Fund (and the Master Fund) to achieve their investment objectives.

Compulsory Withdrawals

The Fund, in the sole discretion of the Directors, may compulsorily withdraw all or any part of a Shareholder's Capital Account at any time for any reason upon 5 Business Days' prior written notice.

Incentive Allocation

The allocation at the Master Fund level to NCM US Partners, LLC, an affiliate of the Investment Manager, as holder of the management shares of the Master Fund, of a percentage of the Fund's net profits may create an incentive for the Investment Manager to cause the Fund to make investments that are riskier or more speculative than would be the case if this payment were not made. Since the allocation is calculated on a basis that includes unrealized appreciation of assets, such allocation may be greater than if it were based solely on realized gains.

U.S. Federal Income Tax Risks

An investment in the Fund entails certain tax risks, including the possibility that:

- The Fund and/or the Master Fund will be taxable as a corporation and therefore that the Fund and/or the Master Fund would be required to pay tax at the corporate tax rate on its taxable income and that distributions by the Fund to the shareholders and/or by the Master Fund to the Fund generally would be taxable as dividends;
- Class A-1 shareholders will be subject to tax liabilities with respect to the Fund even though the Fund does not expect to make any distributions to them; Class A-2 shareholders may be subject to tax liabilities with respect to the Fund in excess of the distributions received by them;
- Certain deductions and losses claimed by the Fund and allocated to the shareholders may be disallowed or the shareholders may not otherwise be permitted to use deductions and losses allocated to them;
- Allocations of items of income, gain, loss or deductions to shareholders may not be respected by the IRS and may be different than the amounts reported;
- An audit of the tax return of the Fund or the Master Fund may result in an audit of any shareholder's tax return; and

- Future legislative, administrative or judicial interpretations of current law or future legislation will change the tax treatment of shareholders.

Each Shareholder should consult its own tax advisor. See “Tax Aspects — Certain U.S. Federal Income Tax Considerations” below.

Withholding. The Master Fund will be subject to a 30% U.S. withholding tax on U.S.-source dividends. Moreover, the Master Fund may purchase other investments whose payments are subject to U.S. or foreign withholding tax.

The Fund may be required to withhold or deduct a 30% tax on certain payments of (or attributable to) U.S. source income and the proceeds of sales of property that give rise to U.S. source interest and dividends paid to any shareholder unless the shareholder provides the Fund with certain certifications and information regarding its characterization for tax purposes and its direct and indirect beneficial owners. The shareholder will not be entitled to any “gross up” or additional amounts in respect of any withholding or deduction and any amounts withheld will not be refundable by the IRS. Each shareholder agrees to indemnify the Fund and/or the Master Fund, in an amount not to exceed the value of the shareholder’s shares, from any cost, damage or loss incurred by the Fund and/or the Master Fund as a result of the shareholder failing to provide the Fund and/ or the Master Fund with any information required under this or similar legislation in order to avoid the direct or indirect imposition of a withholding tax on the Fund and/ or the Master Fund. Shareholders are encouraged to consult their tax advisors regarding the information that may be required to be provided and disclosed as well as their potential liability in the event they fail to provide the required information.

If the Master Fund or the Fund is required to deduct or withhold on payments (including on a distribution or redemption payment), then no “gross-up” or additional amounts will be paid with respect to the withholding or deduction.

Reports. The Fund’s ability to prepare and deliver an annual return Schedule K-1 and other tax information reports to each shareholder within the intended timeframes depends on the timely receipt of information from the Fund’s brokers and counterparties. Any delay in receiving such information could cause a delay in the delivery of such reports. Shareholders should expect to be required to extend the due date for filing their respective U.S. federal and state income tax or information returns.

The Fund (through the Master Fund) is Subject to Various Charges and Expenses

Shares are subject to various costs and fees, including the Management Fee and the Incentive Allocation, administrative expenses and transaction and financing costs. These charges must be offset by market gains or the shares will decline in value.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Fund. Prospective investors should read this entire Brochure, the Fund's Amended and Restated Confidential Private Placement Memorandum, and consult with their own advisers before deciding to invest in the Fund.

Item 9. DISCIPLINARY INFORMATION

The Investment Manager and its principals have no disciplinary history or record.

Item 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Related Persons

As described above, the Investment Manager serves as the sole investment manager of NCM Holdings (Cayman), Ltd., an investment fund in which certain of the Investment Manager's clients are solicited to invest. The Investment Manager is also affiliated with NCM US Partners, LLC, to whom certain fees are paid.

The Investment Manager simultaneously manages the Fund's investment program and that of one or more additional private funds and separately managed accounts, creating a possible conflict of interest for the Investment Manager in allocating its time and resources to each investment vehicle and account. Nevertheless, the Investment Manager shall not neglect the business of any investment vehicle or account and shall give appropriate time and attention to the business of each as required in the Investment Manager's sole discretion. The investment programs and strategies of the Fund and other investment vehicles and accounts differ significantly and the non-cash positions held by each may not overlap with the other.

Item 11. CODE OF ETHICS; PRIVACY POLICY; PARTICIPATION IN CLIENT TRANSACTIONS

Code of Ethics

The Investment Manager has adopted a code of ethics that prohibits insider trading and requires, among other things, that the Investment Manager maintain transaction records for employee options, securities, and futures transactions and places certain limitations or restrictions on employee trading. The Investment Manager will provide any client or prospective client with a copy of the Investment Manager's code of ethics upon request.

Privacy Policy

The privacy of clients is very important to the Investment Manager. This Privacy Policy sets forth the Investment Manager's policies with respect to the nonpublic personal information of clients, prospective clients, and former clients. These policies apply to individuals only and may be changed at any time, provided a notice of such change is given to clients.

Clients provide the Investment Manager with personal information, such as their address, social security number, assets and/or income information in: (i) the Subscription Agreement and related documents; (ii) correspondence and conversations with the Investment Manager's representatives, and; (iii) through Fund transactions.

The Investment Manager does not disclose any of this personal information about the clients, prospective clients, or former clients to anyone, other than the Investment Manager's affiliates, and except as permitted by law, such as to the Investment Manager's attorneys, auditors, brokers, regulators, and certain service providers and, in each such case, only to the extent necessary to facilitate the acceptance and management of the client's investment. Thus, it may be necessary, under anti-money laundering and similar laws, to disclose information about clients in order to accept subscriptions from them. The Investment Manager will also release information about clients if the client directs the Investment Manager to do so, if compelled to do so by law, or in connection with any government or self-regulatory organization request or investigation.

The Investment Manager may also disclose information provided by clients to companies that perform marketing services on the Fund's behalf, such as placement agents. If such a disclosure is made, the Investment Manager will require such third parties to treat the client's information with confidentiality.

The Investment Manager seeks to carefully safeguard clients' private information and, to that end, restrict access to nonpublic personal information about clients to those employees and other persons who need to know the information to enable the Investment Manager to provide services to the Fund. The Investment Manager maintains physical, electronic, and procedural safeguards to protect clients' nonpublic personal information.

Investment Manager's Material Financial Interest in the Fund

The Management Fee creates a material financial interest in the Fund for the Investment Manager. The Investment Manager is the investment manager of the Fund, in which certain clients of the Investment Manager are solicited to invest. Consequently, the Management Fee may create a potential conflict of interest between the Investment Manager and the Fund, potentially causing the Investment Manager to target more risky

investments in the pursuit of maximizing the Management Fee. However, the Investment Manager shall make all investment decisions with the Fund's, and not the Investment Manager's, best interests in mind. Furthermore, the Investment Manager has certain risk management procedures in place to control the risk of loss.

At the time of this brochure, several of the employees of the Investment Manager are directly invested in the Fund.

Investment Manager's Investment in Related Assets

Principals, affiliates, and employees of the Investment Manager, from time to time, may trade for their own accounts. This could involve a conflict of interest in that such trades may be different from, or opposite to, those of the Fund. It is possible that the proprietary positions taken by the Investment Manager's principals, affiliates, and employees may not be held for the same period of time or may be in different markets than positions taken by the Investment Manager on behalf of the Fund. Accordingly, no assurance may be given that the proprietary trading results of the principals, affiliates, and employees of the Investment Manager will be the same as the Fund's performance. Moreover, the trading records of the proprietary accounts of the principals, affiliates, and employees of the Investment Manager will not be available for review or inspection by clients. As stated, situations may arise where the Fund could be disadvantaged because of such trading activity.

Item 12. BROKERAGE PRACTICES

All own-account trading activity of the Investment Manager and its employees is subject to the provisions of the firm's code of ethics, including a pre-clearance requirement prior to the purchase and sale of securities for the Investment Manager's employees' own accounts.

The Selection of Brokers for the Fund

The Investment Manager has full investment discretion with respect to the initiation of all portfolio transactions for the Fund, as well as full authority to select broker-dealers (collectively, the "Brokers") to execute such transactions. The Brokers will have certain administrative responsibilities, including the issuance of account statements and information with respect to transactions effected through other broker-dealers. The Investment Manager may utilize a number of broker-dealers to effect transactions for the Fund. Broker-dealers are selected based upon the amount of commission, quality of execution, expertise in particular markets, the reputation, experience, and financial stability of the broker-dealer involved, and the quality of service, familiarity both with

investment practices generally and the techniques employed by the Fund, research, and analytic services and clearing and settlement capabilities. The Investment Manager will routinely review the reasonableness of the Brokers' compensation.

In addition to the foregoing principles of broker-dealer selection, the Investment Manager may allocate a portion of the Fund's brokerage business to brokers on the basis of certain considerations, including the investment research provided by such firms, securities allocation, the availability of margin or other leverage, familiarity with the investment techniques employed by the Fund, block positioning or other special execution capabilities, or other services provided to the Fund. In so allocating brokerage, the commissions the Fund will pay to such brokers will not necessarily represent the lowest commission rate available, but will reflect the Investment Manager's evaluation of the research and other brokerage-related services supplied by such brokers which benefit the Fund.

Soft Dollars

Section 28(e) of the Securities Exchange Act of 1934, as amended ("Section 28(e)"), is a "safe harbor" that permits an investment adviser to use commissions or "soft dollars" to obtain research and brokerage services that provide lawful and appropriate assistance in the investment decision-making process.

The Investment Manager may pay higher commissions to brokers than the minimum rates obtainable in the marketplace, or pay higher prices for the purchase of securities from or accept lower prices for the sale of securities. The Investment Manager will make these payments to brokerage firms that provide the Investment Manager with investment and research information (even though the research services may not be for the exclusive benefit of the Fund) if the Investment Manager determines such commissions or prices are reasonable in relation to the overall services provided.

The Investment Manager has the option to use soft dollars generated by the Fund to pay for the research related services described below or to have these paid directly by the Fund. The products and services available from brokers include both internally generated items (such as research reports prepared by employees of the broker) as well as items acquired by the broker from third parties (such as quotation equipment). Section 28(e) of the Securities Exchange Act of 1934 provides a "safe harbor" to investment managers who use soft dollars generated by their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to such managers in the performance of investment decision-making responsibilities. The Investment Manager will not use soft dollar credits generated by the Fund to pay for any goods or services outside of this safe harbor.

Research services furnished by brokers may include written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; statistics and pricing or appraisal services; discussions with research personnel; and invitations to attend conferences or meetings with management or industry consultants or other information or services. The Investment Manager is not required to weigh these factors equally. Information so received is in addition to and not in lieu of services required to be performed by the Investment Manager, and its fee is not reduced as a consequence of the receipt of any supplemental research information. Research services provided by broker-dealers used by the Fund may be utilized by the Investment Manager and its affiliates in connection with providing investment services for clients other than the Fund. Also, research services provided by broker-dealers used for other clients may be utilized by the Investment Manager in performing services for the Fund.

Aggregation of Orders

The Investment Manager may aggregate the orders of the Fund with those of any outside clients to reduce the Fund's brokerage fees; however, the Investment Manager is not obligated to do so.

Item 13. REVIEW OF ACCOUNTS

Review of Accounts

The Managing Partner of the Investment Manager actively reviews the portfolio of the Fund on a daily basis in accordance with the investment strategy of the Fund and the risk management practices of the Investment Manager.

Reports to Clients

Clients are provided with a written report each calendar month as to the unaudited performance of the Fund and their capital account therein. Additionally, the Investment Manager or the Fund's administrator provides year-end financial statements to clients as soon as practicable after the end of each fiscal year, including a statement of profit or loss for such fiscal year. The Fund's financial statements will be prepared using generally accepted accounting principles (GAAP) as a guideline, unless otherwise deemed appropriate in the sole discretion of the Investment Manager.

Item 14. CLIENT REFERRALS AND OTHER COMPENSATION

Neither the Fund nor the clients will pay commissions and/or referral fees in connection with the sale of shares in the Fund. However, the member manager and the Investment Manager of the Fund may each agree to share part of their Management Fees and/or Incentive Allocations with placement agents who refer shareholders to the Fund. There are currently no such arrangements between the either NCM US Partners, LLC or the Investment Manager and any placement agents. However, if in the future such an arrangement were to arise, there would be a conflict of interest between the placement agent and the client such that in the pursuit of receiving compensation the placement agent may overlook the client's best interests. Accordingly, the Investment Manager will seek to ensure that an investment in the Fund is appropriate for each client referred to the Fund by a placement agent.

Item 15. CUSTODY & ACCOUNT STATEMENTS

Clients who invest in the Fund will receive monthly unaudited performance reports and account statements from the Investment Manager or the Fund's administrator, if any. Clients will also receive year-end financial statements as soon as practicable after the end of each fiscal year, including a statement of profit or loss for such fiscal year. Clients should carefully review all account statements and reports. If a client were to receive an account statement directly from the Investment Manager, such clients should compare such account statement with those received from the administrator or another third party service provider.

Item 16. INVESTMENT DISCRETION

The Investment Manager has complete authority to manage the accounts of the Fund and, therefore, has authority to indirectly manage the capital account of each client.

Item 17. VOTING CLIENT SECURITIES

The Investment Manager may vote securities held on behalf of the Fund and, accordingly, has adopted written policies and procedures that are reasonably designed to ensure that the Investment Manager votes securities in the best interests of the Fund. In each case, the Investment Manager shall place the interests of the Fund above all else when voting such securities. The voting of securities by the Investment Manager may present a conflict of interest between the Investment Manager and clients in those situations where one or more clients would have voted differently than the Investment Manager chose to vote. Clients may obtain information regarding how the Investment

Manager votes securities on behalf of the Fund by calling the Investment Manager at (203) 930-3103 and may also receive a copy of the Investment Manager's proxy voting policies and procedures upon request.

Item 18. FINANCIAL INFORMATION

Nebula Capital Management, LP does not require or solicit prepayment of any Fund fees from clients six months or more in advance and, therefore, is not required to disclose its financial information in this brochure.

There is currently no financial condition that is reasonably likely to impair Nebula Capital Management, LP's ability to meet its contractual obligations to clients.

Nebula Capital Management, LP has not been the subject of a bankruptcy petition at any time during the past ten years.

NEBULA CAPITAL MANAGEMENT, LP

Item 1. Cover Page

Brochure Supplement

Aleem Mawji

Nebula Capital Management, LP
595 Summer Street, 2nd Floor
Stamford, CT 06901

Telephone: (203) 930-3103

www.nebulacapital.com

March 24, 2015

This brochure supplement provides information about Aleem Mawji that supplements the brochure of Nebula Capital Management, LP. You should have received a copy of that brochure. Please contact Timothy Hentzel at (203) 930-3103 if you did not receive Nebula Capital Management's brochure or if you have questions about the contents of this supplement.

Additional information about Aleem Mawji is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Name: Aleem Mawji

Born: 1974

CRD Number: 3007758

Education: Bachelor of Arts in Economics at Columbia University (1997)

Business Background: From September 1997 until August of 2008, Mr. Mawji worked at JPMorgan. Most recently, he served as Managing Director and Senior Portfolio Manager within the firm's proprietary trading business. In August 2008, Mr. Mawji co-founded the entity now known as Nebula Capital Management, LP. Mr. Mawji serves as the President of NCM-S Corp., which is the general partner of Nebula Capital Management, LP.

Item 3. DISCIPLINARY INFORMATION

There are no legal or disciplinary events material to a client's or prospective client's evaluation of Aleem Mawji. Mr. Mawji has never been involved in a criminal or civil action in a domestic, foreign, or military court of competent jurisdiction in which 1) he was convicted of, or pled guilty or nolo contendere to any felony, a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion, or a conspiracy to commit any of those offenses; 2) he is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses; 3) he was found to have been involved in a violation of an investment-related statute or regulation, or; 4) he was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, the supervised person from engaging in any investment-related activity, or from violating any investment related statute, rule, or order.

Mr. Mawji has never been involved in a self-regulatory organization proceeding or an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which he was 1) found guilty to have caused an investment-related business to lose its authorization to do business, or 2) was found to have been involved in a violation of an investment-related

statute or regulation and was the subject of an order by the agency or authority: a) denying, suspending, or revoking the authorization of Mr. Mawji to act in an investment-related business; b) barring or suspending Mr. Mawji's association with an investment-related business; c) otherwise significantly limiting Mr. Mawji's investment-related activities; or d) imposing a civil money penalty of more than \$2,500 on Mr. Mawji.

Mr. Mawji has never been involved in any other proceeding in which a professional attainment, designation, or license of the supervised person was revoked or suspended because of a violation of rules relating to professional conduct.

Item 4. OTHER BUSINESS ACTIVITIES

Aleem Mawji is not currently engaged in any investment-related business or occupation outside of his role with Nebula Capital Management, LP and its affiliates.

Item 5. ADDITIONAL COMPENSATION

Aleem Mawji does not receive compensation or any other economic benefit from persons other than clients for providing advisory services to clients.

Item 6. SUPERVISION

As Mr. Mawji is the President of NCM-S Corp., the general partner of Nebula Capital Management, LP, and is the sole person with investment discretion for the firm, Mr. Mawji is responsible for directly supervising his own investment advisory activities. To facilitate this supervision, Mr. Mawji seeks to act in accordance with the investment advisory policies and ethical standards of the Adviser. Mr. Mawji may be contacted by telephone at (203) 930-3103. Timothy Hentzel, Chief Compliance Officer of Nebula Capital Management, LP, may also be reached at (203) 930-3103.

NEBULA CAPITAL MANAGEMENT, LP