

Burren Capital Advisors Limited

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This brochure provides information about the qualifications and business practices of Burren Capital Advisors Limited. If you have any questions about the contents of this brochure, please contact Patrick Sullivan, our Chief Compliance Officer, at 00 350 200 68880 or at Patrick.Sullivan@burrencap.com. Please note, where this brochure may refer to the firm's status as a registered investment adviser, registration itself should not be interpreted as a type or form of qualification. Additional information about Burren Capital Advisors Limited also is available on the SEC's website at www.adviserinfo.sec.gov

Item 2: Material Changes

There have been no material changes to the firm brochure since our most recent annual amendment filed on March 10, 2014.

Material updates to the information contained within this brochure will be provided to clients on an immediate basis. This section will be updated to reflect such material changes in a summary form. Should you have any questions related to this brochure, please contact a firm representative at your convenience. Additional information about the firm and its representatives is also available on the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov

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ITEM 4: ADVISORY BUSINESS

Burren Capital Advisors Limited (“BCAL”), a limited company organized in Gibraltar, is a non U.S. based investment adviser registered with the U.S. Securities and Exchange Commission (“SEC”) and wholly-owned by AMPM Ventures Limited.

BCAL serves as investment manager to the Burren Global Arbitrage Master Fund SICAV Limited (“Master Fund”) and Burren Global Arbitrage Fund SICAV PLC (the “Fund” or “Feeder Fund”), collectively the Funds or Fund and/or Master Fund. The Fund and the Master Fund is a collective investment vehicle established as a multi-class investment company with variable share capital (SICAV) incorporated with limited liability under the laws of Malta and licensed by the Malta Financial Services Authority (“MFSA”) under the Investment Services Act of 1994 as a Professional Investor Fund targeting Qualifying Investors.

The Fund is organized as a feeder fund and all of the assets of the Fund (to the extent not retained in cash) are invested in the ordinary shares of the Master Fund. Further feeder funds may be created to invest in the Master Fund in the future. The investment objective of the Master Fund is to achieve significant, continuous absolute returns, which are intended to be uncorrelated to the market even in severe market conditions, through investing in global “event-driven” and “special situation” strategies. The base currency for the Fund and Master Fund are in European and US dollars.

Affiliates of BCAL serve as the general partner/managing member for the Fund. BCAL provides investment management services to the Fund pursuant to an investment management agreement (“Investment Management Agreement”) entered into between the Fund or its general partner/managing member and BCAL. BCAL operates in accordance with the terms set forth in the limited partnership agreement/limited liability company agreement with the Fund and the Fund Prospectus, which includes specific operational details of the Fund, including a detailed section on the management of the Fund.

BCAL does not generally tailor its advisory services to the individual needs of investors. The firm’s clients consist solely of the various Funds under management by the firm. Accordingly, BCAL does not manage portfolios for investors that seek to impose restrictions on investing in certain securities which BCAL believes may form part of its investing universe. The Fund has individual investment guidelines and objectives, as detailed in the offering memorandum (Fund Prospectus). Once subscribed to the Fund, an investor has no ability to restrict the types of investments that BCAL may make.

The Master Fund has appointed Goldman Sachs International, Deutsche Bank AG (London Branch), Citigroup Global Markets, and Morgan Stanley & Co. International Plc. (including their related entities where appropriate) as the Prime Brokers and Custodians. The allocation of assets of the Master Fund between the Prime Brokers and Custodians are determined by the nature and type of transaction and in the discretion of BACL.

The Fund and Master Fund have appointed Citco Fund Services (Ireland) Limited as Administrator. Citco Fund Services (Ireland) Limited is a company organized under the laws of Ireland and was incorporated in 1998. It is authorized by the Irish Financial Regulator to provide fund administration services under the Investment Intermediaries Act, 1995.

The Fund is only available to “qualifying investors” which is defined below in Item 7. BCAL does not publish research reports or sell newsletters.

As of the date of this filing, the firm manages a total of approximately \$95,683,569 in 1 account on a discretionary basis.

ITEM 5: FEES AND COMPENSATION

BCAL receives an Investment Management fee from the Fund of 1/12 of 2 per cent per month of the New Asset Value of each class of shares (before deduction of that month's Investment Management Fee and before deduction any accrued Performance fees) as at the last Valuation Day in each month, payable monthly in arrears. BCAL also receives a Performance Fee. The Performance fee is described further in Item 6 of this document. The Master Fund is not subject to any investment management or performance fee. The Master Fund pays the fees of the administrator and commission to the Broker. The Fund and/or the Master Fund bear the ongoing operating costs and expenses.

Other fees and expenses payable by the Fund (or Master Fund) include (i) the legal and other organizational expenses incurred in forming the Fund and related entities and obtaining commitments from the investors ("Organizational Expenses") and (ii) all costs and expenses relating to such Fund's operations, including, but not limited to: (a) legal, auditing, consulting, third party administration and accounting fees and expenses (including costs of reports to the investors, financial statements, tax returns and K-1s); (b) expenses of any meetings of such Fund's advisory committee (if any) and of investors; (c) all expenses associated with the consideration, acquisition, holding and disposition of its proposed or actual investments, including, without limitation, any and all costs associated with alternative investment vehicles and any holding vehicles, insurance, indemnification and other unreimbursed expenses; (d) all extraordinary expenses (such as litigation); (e) interest on and fees and expenses arising out of all permitted borrowings made by the Fund; (f) all third party expenses relating to unconsummated transactions; (g) all expenses of liquidating such Fund; and (h) any taxes, fees or other governmental charges levied against such Fund and all expenses incurred in connection with any tax audit, investigation, settlement or review of such Fund ("Operating Expenses" and, together with Organizational Expenses and the Management Fee, "Fund Expenses").

The Master Fund incurs brokerage and other transaction costs. The Fund Prospectus discusses these brokerage and transaction costs, including factors related to how brokers are selected, under the section entitled "Prime Brokers and Custodians to the Master Fund." No supervised person of BCAL accepts compensation for the sale of securities or other investment products.

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

BCAL is entitled to receive performance-based fees for the Fund as set forth in the Fund's prospectus. Performance based fee arrangements may create an incentive for BCAL to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities.

ITEM 7: TYPES OF CLIENTS

BCAL provides investment advisory services to the Fund exclusively. The minimum capital commitment for each investor in the Funds is set forth in the Fund's Prospectus. The Fund is only available to "qualifying investors." A qualifying investor must meet one or more of the following criteria:

- A corporate body which has net assets in excess of U.S. \$1,000,000 (or the equivalent amount in any other currency);
- An unincorporated body of persons or association which has net assets in excess of US \$1,000,000 (or the equivalent amount in any other currency);
- A trust where the net value of the trust's assets is in excess of U.S. \$1,000,000. (or the equivalent amount in any other currency)
- An individual, or in the case of a corporate body, the majority of its Board of Directors or in the case of a partnership its General Partner who has reasonable experience in the acquisition and/or disposal of (i) funds of a similar nature or risk profile; or (2) property of the same kind as the property, or a substantial part of the property, to which the Fund and the Master Fund in question relates;
- An individual whose net worth or joint net worth with that person's spouse, exceeds U.S. \$2,000,000. (or the equivalent amount in any other currency); [excluding primary residence]
- A senior employee or Director of service providers to the Company;
- A relation or close friend of the promoters limited to a total of 10 persons;
- An entity with (or which are part of a group with U.S. \$5,000,000 (or the equivalent amount in any other currency) or more under discretionary management, investing on its own account;
- The investor qualifies as a Professional Investor Fund promoted to Qualifying or Extraordinary Investors (as defined by the MFSA); or
- An entity wholly owned by persons or entities satisfying any of the criteria listed above which is used as an investment vehicle by such persons or entities.

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

BCAL manages assets in accordance with the investment strategy outlined in the Fund's prospectus. At the present time the Fund's investment strategy is concentrated on five specific investment strategies described below, aiming to balance the different inherent risk profiles to achieve a low volatility of returns:

- *Arbitrage opportunities*: arbitrage pricing discrepancies between any equity instruments, scrip dividends and rights issues.
- *Tender arbitrage*: monetizing embedded optimally within corporate events such as partial tender offers, off market buybacks, Dutch auctions and mix & match elections.
- *Relative value opportunities*: capitalizing on valuation and pricing differences existing as a result of a specific event within and between share classes, dual listings, spin-offs and holding companies. Exploiting any potential positive or negative re-rating or liquidity event post corporate restructuring.
- *Merger Arbitrage*: taking advantage of mispriced complexity with announced merger events.

The Master Fund uses hedging techniques to reduce or eliminate directional market risk within its portfolio. The Master Fund invests primarily in developed markets and has full flexibility to invest globally and in any equity, foreign exchange, fixed income or hybrid based instrument, including but not limited to cash equities, equity derivatives, contract for differences, securities lending, spot or forward foreign exchange contracts, index futures, equity swaps and interest rate swaps.

For equity securities the Master Fund may invest in the following:

- Exchange listed securities;
- Over the counter derivative instruments;
- Securities not listed on an exchange (for example before the relevant securities are fully listed);
- Other investment funds managed by BCAL or by third party investment managers;

- Short sales of cash equities; and
- Forward foreign exchange contracts.

Risk of Loss:

BACL's investment strategy for the Fund and Master Fund is speculative and involves substantial risk. The success of the strategy depends on the ability to identify overvalued and undervalued investment opportunities and to capitalize on price discrepancies in the financial markets, as well as to assess the import of news and events that may affect financial markets. The Funds are also subject to the following risk factors:

- *Accounting Risk:* The Fund's and Master Fund's financial statements are prepared in accordance with the International Financial Reporting Standards ("IFRS") which, among other difference, does not permit the amortization of organizational costs. Notwithstanding this, the Fund and the Master Fund may, at the discretion of BACL may amortize their organizational costs over a period of time and if they do, the auditor's report may be qualified in this regard.
- *Borrowing:* The use of borrowing creates an opportunity for greater yield and total return but, at the same time, increase the exposure to capital risk and interest costs.
- *Business Risk:* There is little operating history for BACL as an organization and therefore lack of any past performance for this operating entity. It is noted that the individuals have substantial experience in the investment community.
- *Non-Diversification:* The investment vehicle's structure provides that the Fund invests all of its assets (to the extent not retained in cash) in the Master Fund. The Master Fund may hold a large position in a particular investment that declines in value or is otherwise adversely affected, including default of the issuer.
- *Credit Risk:* The investment strategy includes the ability to take long and/or short positions in credit default swaps, purchase securities of lesser credit quality and lower-rated securities. Credit default swaps carry specific risks including high levels of gearing, the possibility that premiums are paid for credit default swaps which expire worthless, wide bid/offer spreads and documentation risks. There are no assurances that the counterparty to a credit default swap will be able to fulfill its obligations. Securities of lesser credit quality include the sovereign (or corporate) debt of an emerging market country which may be hedged through offsetting short positions or positions in options linked to default. Lower-rated securities carry an increased risk of default.
- *Currency Risk:* The value of assets may be affected favorably and unfavorably by fluctuations in currency rates. The Master Fund values its investments and other assets in U.S. dollars and therefore will be subject to fluctuations in the U.S. dollar exchange rate, as well as with price changes of investments in the various local markets and currencies.

The Fund's Prospectus provides a more developed explanation of all potential risk factors associated with an investment in the Fund and/or Master Fund.

ITEM 9: DISCIPLINARY INFORMATION

Neither BACL nor any of its associated persons have been involved in any material legal or disciplinary events that would be material to an evaluation of BACL or its management.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

BCAL was approved on May 2, 2013 with the National Futures Association (NFA) as a commodity pool operator.

ITEM 11: CODE OF ETHICS, PARTICIPATION/INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

BACL has adopted a Code of Ethics (contained in its Compliance Manual) for all supervised persons describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics and Compliance Manual include provisions relating to, among other things: confidentiality of client information; prohibitions on insider trading, restrictions on the acceptance of significant gifts; reporting of certain gifts, outside activities and political contributions; and personal securities trading by its principals, employees and related persons ("Employees").

BACL' Code of Ethics is designed to ensure that the personal securities transactions, activities and interests of BACL's Employees will not interfere with making decisions in the best interest of advisory clients. BACL has adopted

the following procedures to address conflicts of interest arising from personal account trading (such as market manipulation, front-running, insider trading, or trading on rumors, having an effect on the price of a security).

Employees are permitted to maintain personal trading accounts provided that such accounts are disclosed to BACL. Any personal trading by Employees must be consistent with applicable law and with the Code of Ethics. Firm personnel are not permitted to buy, sell, or hold any securities that are similarly held by the funds. The Code of Ethics and Compliance Manual contain policies and procedures that, among other things:

- Prohibit Employees from taking personal advantage of opportunities belonging to clients
- Prohibit trading on the basis of material nonpublic information
- Require pre-clearance the Chief Compliance Officer (or his designee) for the purchase of any Covered Securities (not prohibited), including, debt and equity securities, options, futures, commodities, derivatives, limited partnerships, liability company interests, hedge fund interests, foreign unit trusts, foreign mutual funds, privately placed securities and ETF's that are organized as unit investment trusts or as open-end mutual funds and "new issues;"
- Require initial and annual reports of securities holdings by Employees, as well as copies of monthly and/or quarterly account statements and trade confirmations
- Prohibit trading by employees of securities of any issuers on BACL's Restricted List and any Covered Securities that are currently held in the portfolio of any Fund(s) or any Covered Securities being analyzed or recommended for a transaction in the portfolio of any Fund(s)
- Require monitoring by the Chief Compliance Officer every month to ensure compliance with the Code of Ethics

In addition, BACL's Code of Ethics addresses misappropriation of material nonpublic or proprietary information (e.g. insider trading) and outside business activities. BACL's insider trading prohibitions (i) apply to all Employees, (ii) extend to activities within and outside their duties as Employees of BACL, and (iii) apply to investment-related information that is internal to BACL. Employees are permitted to engage in limited outside business activities (with prior consent of the Chief Compliance Officer) provided these activities do not create an actual or potential conflict of interest due to the amount of time spent on such activities and the investment-related nature of certain activities. BACL's Employees are required to certify annually as to their compliance with the Code of Ethics and Compliance Manual, including insider-trading policies.

Fund investors or prospective investors may request a copy of BACL's Code of Ethics and excerpts of the Compliance Manual by contacting Patrick Sullivan, BACL's Chief Compliance Officer, at 00 350 200 68880 or by e-mail at Patrick.Sullivan@burrencap.com.

ITEM 12: BROKERAGE PRACTICES

The Master Fund has appointed Goldman Sachs International, Deutsche Bank AG (London branch), UK, Citigroup Global Markets, BNP Paribas, and Morgan Stanley & Co International Plc. as the Prime Brokers and Custodians for the Funds. Each fund has a prime brokerage agreement with each entity. The services rendered pursuant to such agreements include the provision of margin financing, clearing, settlement, stock borrowing, and foreign exchange facilities. To the extent possible, the firm will rely on the selected brokerage firms to provide best execution. However, this should not be misconstrued to mean that such entities will provide the lowest possible cost. The selection of such entities is made based upon the various services rendered, the quality of any research and other services provided, and the reputation of such firms globally.

ITEM 13: REVIEW OF ACCOUNTS

BACL has an investment committee which is responsible for the oversight of the Fund and any investments therein. Fund accounts are regularly monitored and reviews are conducted on an on-going basis. BCAL reviews daily Prime Broker accounts and the Administrators' books and records against the firm's internal accounting system. BCAL receives and verifies the monthly net asset value ("NAV") estimates from the Administrator. Fund NAV's are reported to the investors monthly by way of unaudited statement from the Administrator. Investors in each Fund also receive an annual audited financial statement. BCAL provides monthly updates to investors via a newsletter regarding results of operations, management, market environment, investment performance and other matter. BCAL also sends investors a monthly risk report outlining investments between the strategies, counterparty risk, geographic and sector exposures.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

The firm does not participate in any referral or compensation arrangements or engage in any other business practices other than those previously disclosed within this document.

ITEM 15: CUSTODY

BCAL and/or its affiliates are deemed to have “custody” of assets of the Funds for purposes of Rule 206(4)-2 of the Investment Advisers Act of 1940 due to our role as general partner or owner of the general partner of the Funds. The Master Fund has appointed Goldman Sachs International, Deutsche Bank AG (London branch), Citigroup Global Markets, and Morgan Stanley & Co International Plc. as the Prime Brokers and Custodians and the Fund and/or Master Fund have a prime brokerage agreement with each entity. All investments include documents of title or certificates evidencing title to investments. The custodians may appoint sub-custodians. BCAL does not maintain possession of investor funds. The Funds are audited on an annual basis and audited financial statements are distributed to the limited partners within 120 days of the end of the fiscal year.

ITEM 16: INVESTMENT DISCRETION

BACL maintains the discretion to manage the Funds according to the specified terms and conditions of the offering documentation. BACL may select brokers and dealers to execute portfolio trades for the funds, subject to compliance with the Investment Management Agreement and Fund Prospectus, which set forth the investment objectives and guidelines. BACL has discretion to determine the investments to be made, the amounts of investments to be made, and the price and timing of purchases and sales.

ITEM 17: VOTING CLIENT SECURITIES

BACL invests in listed equity securities that issue voting shares. BACL has adopted Proxy Voting Policies and Procedures whereby it exercises discretion to vote proxies for client securities. A copy of these policies and procedures, as well as a record of all proxy decisions and any documentation maintained with respect to proxy votes, is available by contacting Patrick Sullivan, BACL’s Chief Compliance Officer, at 00 350 200 68880 or by e-mail at Patrick.Sullivan@burrencap.com. The Investment Manager has been given discretion to vote with the investor best interest.

ITEM 18: FINANCIAL INFORMATION

BACL is not aware of any financial condition that is reasonably likely to impair its ability to satisfy its contractual commitments to its clients.

Miscellaneous

The firm prohibits the disclosure of any investor’s non-public or personal information to third parties unless authorized by said investor or as otherwise provided by law. A copy of the firm’s privacy policy is available for review by request. The firm has also implemented certain policies for the resumption of business in the event of a disruption. These policies are contained within the firm’s business continuity plan which is also available for review by request.