

Part 2A of Form ADV Brochure Document

Slate Path Capital LP

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December 16, 2015

This brochure provides information about the qualifications and business practices of Slate Path Capital LP (“Slate Path,” the “firm,” “we,” or “us”). If you have any questions about the contents of this brochure, please contact us at 212-257-4330. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority.

Additional information about Slate Path is available on the SEC website at www.adviserinfo.sec.gov.

Item 2: Material Changes

The following material changes, since the date of the last brochure (March 31, 2015), are described in this Other Than Annual Updating Amendment (December 16, 2015):

- On August 1, 2015, Slate Path Capital GP LLC, the general partner of SPJ Master Fund LP, SPJ Partners LP, and SPJ Offshore Fund LP, resolved to dissolve such entities.
- On September 15, 2015, David Greenspan formed SPF GP LLC (“SPF General Partner”) for the purpose of establishing SPF Master Fund LP, SPF Partners LP and SPF Offshore LP (each fund individually, an “SPF Fund”).

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Item 4: Advisory Business

Slate Path is an investment advisory firm established in April 2012 and organized under the laws of Delaware. Slate Path is owned by Mr. David Greenspan and JADES GP, LLC, a Delaware limited liability company, and has its principal place of business in New York City. The principal owner of JADES GP, LLC is Mr. David Greenspan.

We provide discretionary investment management and administrative services to clients (“Clients”) that are privately offered pooled investment vehicles (“Funds”) commonly referred to as “hedge funds” or “private funds.” We serve as an investment adviser or manager for the Funds. The terms of those relationships are set out in our investment management agreements with, or the governing documents of, the Funds. The terms of the Funds are set forth in confidential Private Placement Memoranda or Confidential Offering Memoranda (the “Offering Documents”) of the Funds. The Funds are offered only to investors (“Investors”) who are (i) “accredited investors” as defined under the Securities Act of 1933 (the “Securities Act”) and “qualified purchasers” as defined in section 2(a)(51)(A) of the Investment Company Act of 1940, as amended (the “Investment Company Act”), (ii) “knowledgeable employees” (as defined in Rule 3c-5 under the Investment Company Act), or (iii) non-U.S. persons. With respect to the Funds, Slate Path manages assets in accordance with the investment objectives and restrictions set forth in the governing documents applicable to each Fund. The individual needs of the Investors in the Funds do not provide the basis of investment decisions. Investment advice is provided directly to the Funds and not individually to the Funds’ Investors.

Slate Path manages Funds in three master feeder structures, with Funds investing all or substantially all of their assets directly or indirectly in three master funds (Slate Path Master Fund LP (the “Flagship Master Fund”), SPJ Master Fund LP (the “SPJ Master Fund”), and SPF Master Fund LP (the “SPF Master Fund”)). The Flagship Master Fund, SPJ Master Fund, and SPF Master Fund are referred to herein as the “Master Funds”). The SPJ Funds are currently in the process of being dissolved.

As of November 30, 2015, Slate Path managed on a discretionary basis approximately \$2.8 billion of Client assets. This amount reflects generally the aggregate net asset values of the Funds. The computation of this amount differs from the computation of “regulatory assets under management” required by Item 5.F in Part 1A of Form ADV.

This Brochure generally includes information about Slate Path and its relationships with the Funds and affiliates. While much of this Brochure applies to all such Funds and affiliates, certain information included herein applies to specific Funds or affiliates only.

Item 5: Fees and Compensation

General Compensation

As explained more fully in each Fund’s respective Offering Document, each Fund in which Investors directly invest charges a management fee as well as an incentive allocation.

Management Fees

A Fund's management fee is based on a percentage of assets under management of fee-paying Investors. The management fee with respect to assets under management invested in the (1) Flagship Master Fund is 1.5% per annum, (2) SPJ Master Fund is 0.5% per annum, and (3) SPF Master Fund is 0.40% per annum. In the case of Funds invested in Flagship Master Fund and SPJ Master Fund, the management fee is typically paid quarterly in advance, but will be amortized monthly over the quarter for which such management fee will be paid. In the case of Funds invested in the SPF Master Fund, the management fee is paid monthly in advance.

Incentive Allocations

Flagship Master Fund and SPJ Master Fund. At the end of each fiscal year, or, in the case of SPJ Master Fund, at the end of the life of SPJ Master Fund, Slate Path Capital GP LLC, an affiliate of Slate Path (the "Slate Path GP"), receives a 20% incentive allocation with respect to Funds invested in Flagship Master Fund, and SPJ Special Limited Partner LLC, also an affiliate of Slate Path ("SPJ SLP"), receives a 15% incentive allocation with respect to Funds invested in SPJ Master Fund, in each case based on the net capital appreciation (which is net of the management fee and expenses) of each fee-paying Investor.

SPF Master Fund. SPF Special Limited Partner LLC ("SPF Special Limited Partner" or "SPF SLP") (an affiliate of Slate Path), receives a 15% incentive allocation with respect to the Funds invested in SPF Master Fund, based on the net capital appreciation (which is net of management fee and expenses) of each fee-paying Investor. The incentive allocation will be assessed and reserved for initially on December 31, 2017 with respect to the time period beginning on the launch of the Fund and ending on such date and, thereafter, at the end of each successive two-year period.

With respect to each of the Funds, incentive allocation is based upon both realized and unrealized gains. While Slate Path earns a management fee without regard to the overall success or income earned by any Fund, the incentive allocation is subject to loss carry-forward provisions which stipulate that the incentive allocation to Slate Path GP, SPJ SLP, or SPF SLP, as applicable, shall be made only after any prior cumulative losses are recovered.

Waivers and Reductions

Although the Funds pay the management fee directly to Slate Path and allocate the incentive allocation to Slate Path GP, SPJ SLP, or SPF SLP as applicable, these fees and allocations are ultimately borne by the fee-paying Investors. Slate Path, Slate Path GP or the SPF General Partner, as applicable, may in its sole discretion elect to waive or reduce the management fee and incentive allocation with respect to any Investor, and does waive the management fee and incentive allocation for affiliates, principals and employees. Greater detail regarding the fees and loss carry-forward provisions applicable to the Funds may be found in the applicable Offering Document.

Investors should consult the offering documents for the relevant Fund for more details on the calculation of fees and expenses.

Fee Deductions; Timing

As explained more fully in each Fund's Offering Document, the management fee is payable to Slate Path on the first business day of each fiscal quarter (or calendar month, in the case of a Fund invested in SPF Master Fund) based on each fee-paying Investor's capital accounts, including assets designated as special investments. A *pro rata* amount of this management fee will be charged on any capital contributions made by new or existing Investors on any date that does not fall on the first calendar day of a fiscal quarter (or calendar month, in the case of a Fund invested in SPF Master Fund), based on the actual number of days remaining in the partial fiscal quarter (or calendar month). Such fee will be payable upon contribution of the funds to each respective Fund. In the case of a withdrawal by an Investor other than as of the last day of a fiscal quarter (or calendar month, in the case of a Fund invested in SPF Master Fund), a *pro rata* portion of the fee will be repaid by Slate Path to the withdrawing investor.

For Funds invested in (1) Flagship Master Fund, the incentive allocation (if earned) is assessed and deducted annually, (2) SPJ Master Fund, the incentive allocation (if earned) will be assessed and deducted at the end of the life of SPJ Master Fund, and (3) SPF Master Fund, the incentive allocation will be assessed and deducted initially on December 31, 2017 with respect to the time period beginning on the launch of the Fund and ending on such date and, thereafter, at the end of each successive two-year period. For all Funds, if an Investor withdraws capital, in whole or in part, other than at the end of a fiscal year, or at the end of the life of the Fund, as applicable, an incentive allocation (if earned) will be calculated as of the date of the withdrawal and will be assessed to the Investor.

Additional Expenses Borne by the Funds

In addition to the fees described above, each Fund bears all of its own (and a *pro rata* share of its respective Master Fund's) expenses (and each Investor in a Fund bears its share) as more fully described in each Fund's Offering Document. The expenses include, but are not limited to,

- Transaction and Investment Related Expenses, including brokerage commissions, clearing and settlement charges, custodial fees, interest expenses, initial and variation margin, consulting, advisory, investment banking and other professional fees relating to particular investments or contemplated investments, research-related expenses (but excluding research-related travel expenses), and fees and expenses of third-party providers of research and portfolio risk management services (including, without limitation, the costs of risk management software and database packages).
- Fund Administration Expenses, including legal (including with respect to litigation, if any), accounting, the management fee, and the Fund administrator fees and expenses.
- Auditing and Tax Preparation Expenses, including, audit and tax advice and preparation fees and expenses.

- Regulatory; Compliance and Insurance Expenses, including expenses related to regulatory and compliance filings associated with the Fund and its investment activities, insurance costs (including, without limitation, directors and officers insurance, errors and omissions insurance and other similar policies), filing and registration fees.
- Other Expenses, including, without limitation, extraordinary expenses (including indemnification or litigation expenses and any judgments or settlements paid in connection therewith), all other costs and expenses arising out of the Fund's indemnification obligations, fees and costs relating to any Fund directors, marketing expenses, any entity-level taxes, fees or other governmental charges levied against the Fund, wind-up and liquidation expenses and any other expenses not arising in the ordinary course of business.
- Organizational Expenses, including all legal and other organizational expenses incurred in the formation of such Fund and all expenses relating to the offer and sale of equity interests in such Fund.

Joint Expenses

Slate Path may from time to time incur expenses jointly on behalf of the Master Funds, and/or the Funds that invest in the Master Funds. Slate Path will allocate such expenses on a basis that Slate Path considers fair and equitable such that, over time, no Fund is consistently advantaged or disadvantaged over another Fund. The allocation of research costs and other investment-related expenses by Slate Path may be made on a *pro rata* basis or on another basis that Slate Path determines to be fair and equitable, including based on an estimate of (i) the extent to which each Fund uses the service, product or other benefit derived from the expense or (ii) the amount of each Fund's applicable investment that relates to the expense.

For more information on the transaction-related expenses that the Funds may incur, as well as on Slate Path's broker selection process, please see Item 12 (the "Brokerage Practices" section of this Brochure).

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

As described in Item 5 above, affiliates of Slate Path receive incentive allocations from our Clients. Such performance-based compensation may create an incentive to make investments that are riskier or more speculative than would have been the case if we were compensated solely based on a flat percentage of capital or net asset value.

As the incentive allocation is not the product of an arm's length negotiation with any third party, and because the incentive allocation will be calculated on a basis that includes unrealized appreciation of a Fund's assets (other than with respect to the special investment referred to above, except in the event of a deemed realization), such compensation may be greater than if it were based solely on realized gains.

Slate Path currently provides advisory services to Funds with varying performance-based

compensation rates. The variation of performance compensation structures among Slate Path's clients may create an incentive for Slate Path to direct the best investment ideas to, or to allocate or sequence trades in favor of, clients that pay or allocate higher performance-based compensation rates. However, Slate Path is committed to allocating investment opportunities on a fair and equitable basis in accordance with established policies and procedures designed to address portfolio considerations and the conflicts of interest described above.

Item 7: Types of Clients

We provide investment advice on a discretionary basis to onshore and offshore Funds that are offered to high net worth, financially sophisticated, individual and institutional investors that may include investment companies, pension and profit sharing plans, governmental plans, trusts, estates or other business entities.

The minimum capital contribution or subscription amount in a Fund that invests in Flagship Master Fund is \$20,000,000, and the minimum capital commitment amount in a Fund that invests in SPF Master Fund is \$5,000,000.

Because they are being wound down, Slate Path is no longer accepting capital contributions or subscriptions for the Funds that invest in the SPJ Master Fund.

The eligibility requirements and suitability requirements for each Fund are described in the applicable Offering Documents. As described above, the Funds only admit sophisticated Investors that are (i) both "accredited investors," as defined in Rule 501(a) of Regulation D under the Securities Act, and "qualified purchasers" (or "knowledgeable employees"), as defined in the Investment Company Act and the rules thereunder, or (ii) non-U.S. persons. Other limitations may apply. Investors in the Funds are required to complete and submit a subscription agreement binding them to the terms of the Funds' governing documents. Interests in the investment vehicles managed by Slate Path are not required to be registered under the Securities Act; accordingly investment in the Funds is not open to the general public.

The Funds, and in certain cases Slate Path, have the discretion to waive or modify the application of, or grant special or more favorable rights with respect to, any provision of the governing documents and offering documents relating to the Funds to the extent permitted by applicable law. To effect such waivers or modifications or the grant of any special or more favorable rights, the Funds may create additional classes of interests for certain Investors that provide for, among other things, (i) greater transparency into the Funds' portfolio, (ii) different or more favorable withdrawal rights, such as more frequent withdrawals or shorter withdrawal notice periods, (iii) greater information than may be provided to other Investors, (iv) different fee terms, (v) more favorable transfer rights and (vi) key-person notifications. Further, the terms of an Investor's investment in the Funds may be varied in order to address regulatory considerations applicable to such Investor. Certain such waivers, modifications or grants of special or more favorable rights may also be effected by the Funds, and, in certain cases, Slate Path, through side letters. Although certain Investors may invest in a Fund with different material terms than other Investors in such Fund, that Fund and Slate Path generally will only offer such terms if

they believe other Investors in that Fund will not be materially disadvantaged. The Funds may create additional classes of interests, and the Funds, or in certain cases Slate Path, may enter into side letters with Investors without notice to, or consent of, other Investors; provided, that Slate Path will notify all Investors in such Fund if the Fund enters into any side letter that grants an Investor (other than an Investor that is a member, partner, affiliate or employee of Slate Path or Slate Path's affiliates, or a member of the immediate family of such persons, or a trust or other entity for their benefit) fee or liquidity rights that are more favorable than those applicable to other Investors in such Fund.

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

The descriptions set forth in this Brochure of specific advisory services that Slate Path offers to Funds and investment strategies pursued and investments made by Slate Path on behalf of the Funds should not be understood to limit in any way Slate Path's investment activities. Slate Path may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that Slate Path considers appropriate, subject to each Fund's investment objectives and guidelines. The investment strategies of Slate Path are speculative and entail substantial risks. Investors should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any Fund will be achieved.

Methods of Analysis and Investment Strategies

As explained more fully in each Fund's Offering Documents, Slate Path intends to pursue its investment strategy to achieve risk-adjusted capital growth over the long term through a fundamental, research-based, security selection process.

- *Funds Invested in the Flagship Master Fund and the SPJ Master Fund.* The Funds that invest in the Flagship Master Fund are global long short funds that focus primarily on equities but also have significant non-equity positions, and the Funds that invest in the SPJ Master Fund are long short funds that focus on Japanese securities, securities in or related to the Chinese capital markets, and other themes pursued by the Flagship Master Fund. The Funds' portfolios include both long and short positions. The SPJ Master Fund seeks to capture certain opportunities that the Investment Manager believes are available in the Japanese capital markets (the "Japan Theme"), in or related to the Chinese capital markets (the "China Theme") and certain other themes. The Flagship Master Fund may incorporate the Japanese theme and Chinese theme into its portfolio, and the Flagship Master Fund and the SPJ Master Fund generally trade alongside each other with respect to this theme pursuant to the allocation policy described in Item 12 hereof.
- *Funds Invested in the SPF Master Fund.* The Funds that invest in the SPF Master Fund are global long short funds that focus primarily on equities but also have significant non-equity positions. The investment objective of such Funds is to achieve a compelling risk adjusted return by identifying investment opportunities that Slate Path believes consist of a unique combination of

conviction, timing and liquidity.

The Funds invest in a variety of equity- or debt-related instruments, including equity and non-equity related derivatives, swaps, options, commodities, foreign currency, futures and forward contracts, as well as any other instruments deemed appropriate by Slate Path, in order to seek to both maximize returns and minimize risks. Each Master Fund employs significant leverage, takes concentrated positions and may experience significant volatility as part of its strategy.

Risk of Loss

As a general matter, investing in securities involves a risk of loss that Investors should be prepared to bear. Moreover, and as explained more fully in each Fund's Offering Documents, the specialized investment program of each Fund involves a substantial degree of risk. Examples of such risks include, but are not limited to:

- Illiquidity of investments;
- Lack of operating history upon which prospective Investors of Slate Path can evaluate the anticipated performance of any investment strategy and business;
- Master-feeder structure which may present certain conflicts of interest in determining whether to hold or dispose of an asset because of different tax considerations applicable to any onshore or offshore feeder funds;
- General economic and market conditions, such as interest rates, availability of credit and inflation rates, that may affect the level and volatility of prices of securities, commodities or other financial instruments (equity and non-equity) and the liquidity of the Funds' investments;
- The use of margin transactions, short sales, leverage, options on securities, commodities, futures and forward contracts, and other derivatives, which practices can, in certain circumstances, maximize the adverse impact to which the Funds may be subject;
- The possibility of substantial investments in securities of non-U.S. corporations and non-U.S. countries, including emerging markets, which involve liquidity, political and other types of risks not usually associated with investing in securities of U.S. companies and U.S. government securities;
- Counterparty risk, including settlement and default risk, when effecting transactions in "over-the-counter" or "interdealer" markets; and
- Legal, tax and regulatory changes that are likely to occur during the term of the Funds and that may adversely affect the Funds.

Additional Risks Related to an Investment in an SPJ Fund

- With respect to Funds invested in the Flagship Master Fund and the SPJ Master Fund, the substantial investment in Japanese securities and in securities in or related to the Chinese capital markets involves the risks described immediately above, but also includes other risks.

- The Japan Theme's risks include, among others: risks that are associated with withholding and other taxes imposed by Japan; limited availability of information because Japanese reporting and regulatory laws impose disclosure requirements that are more limited than those in the U.S. in significant respects; greater impediments to conducting the level of due diligence on companies than the Funds would face regarding investments in the U.S.; a legal system that suffers from a lack of complete transparency in important areas and possesses certain significant procedural inefficiencies; Japan's dependence on international trade, including for raw materials financed by Japanese exports, which can be affected by disputes over trade policies which would have an adverse effect on the Japanese economy; Japanese currency factors; natural disasters, such as earthquakes and tsunami; and significant differences in the Japanese securities markets, including extensive cross-shareholding among companies in Japan.
- The China Theme's risks include, among others: potential political economic, social and diplomatic changes in China; the fact that China lacks a fully developed legal system as compared to the U.S.; Chinese bankruptcy laws; investment restrictions in China that may preclude or restrict direct foreign investment; the risk that the repatriation of investment income, capital and the proceeds from sales may require governmental registration and approval in China; risks related to China's accounting, auditing and financial reporting standards; and risks related to the Chinese securities markets, including reduced liquidity and less rigorous disclosure standards.

Additional Risks Related to an Investment in an SPF Fund

Each of the SPF Funds may employ significant leverage, take few and extremely concentrated positions, and may experience significant volatility as part of its strategy. Investments may be held for short-term or long-term periods of time, held long, or sold short, or both. In particular, an SPF Fund may have no investments for periods of time. None of the SPF Funds has any pre-set limitations on asset type, geography, industry, hedging or leverage. In addition, each of the SPF Funds may invest in any type of security or financial instrument, in any geographic region.

Risks Related to Concentrated Investments

In the event that a Fund acquires, alone or with one or more other Funds, a significant stake in certain issuers of securities and such stake exceeds certain percentage or value limits, such Fund and/or all of the Funds, collectively, may be subject to regulation and regulatory oversight that may impose notification and filing requirements or other administrative burdens on such Funds, its general partners, and/or Slate Path. Any such requirements may impose additional costs on the Funds and may delay the acquisition or disposition of the securities or such Funds' ability to respond in a timely manner to changes in the markets with respect to such securities.

In addition, “position limits” may be imposed by various regulators that may limit a Fund’s ability to effect desired trades. Position limits are the maximum amounts of gross, net long or net short positions that any one person or entity may own or control alone or, collectively, with such person’s or entity’s affiliates, in a particular issuer’s securities. For purposes of determining whether the applicable position limits have been exceeded, all positions owned or controlled by the same person or entity, even if in different accounts, may be aggregated together and may also be aggregated with positions owned or controlled by such person’s or entity’s affiliates. To the extent that a Fund’s position limits were aggregated with an affiliated Fund’s position limits, the effect on such Funds and the resulting restrictions on their investment activities may be significant. If at any time positions held by Funds managed by Slate Path were to exceed applicable position limits, Slate Path could be required to liquidate positions held by one or more Funds, to the extent necessary to come within those limits. Further, to avoid exceeding any position limits, one or more of the Funds might have to forego or modify certain of its or their contemplated trades.

In addition, if a Fund, acting alone or as part of a group, acquires beneficial ownership of more than 10% of a certain class of securities of a public company or places a director on the board of directors of such a company, under Section 16 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), such Fund or all of the Funds, collectively, may be subject to certain additional reporting requirements and may be required to disgorge certain short-swing profits arising from purchases and sales of such securities. Furthermore, in such circumstances, such Fund or all of the Funds, collectively, may be prohibited from entering into short positions in such issuer’s securities, and therefore limited in their ability to hedge such investments. Similar restrictions and requirements may apply in non-U.S. jurisdictions.

A Fund, acting either alone or as part of a group, may acquire a “control” position in an issuer’s securities. This may subject such Fund, all of the Funds, and/or Slate Path to additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations and other types of liability in which the limited liability generally characteristic of business operations may be ignored.

These and other investment risks are described in additional detail in the Funds’ Offering Documents.

Item 9: Disciplinary Information

Neither Slate Path nor any of its principals or employees have been involved in any legal or disciplinary events that would be material to a Client or Investor’s evaluation of Slate Path, our personnel, or our investment advisory business.

Item 10: Other Financial Industry Activities and Affiliations

Neither Slate Path nor any of its supervised persons are registered or have an application pending to register, as a broker-dealer or registered representative of a broker-dealer. Slate Path is registered with the Commodity Futures Trading Commission (“CFTC”) as a commodity pool operator (“CPO”) and has claimed an exemption under CFTC Regulation 4.7 with respect to the Flagship Master Fund, the SPJ Master Fund, and each of the Funds that invest in them.

With respect to each SPF Fund, Slate Path has claimed an exemption from the obligations of a CFTC registered CPO pursuant to CFTC Rule 4.13(a)(3). In accordance with this exemption, at all times that any SPF Fund or the SPF Master Fund establishes a commodity interest or securities futures position, either (a) the aggregate initial margin and premiums required to establish such positions will not exceed 5% of the liquidation value of such SPF Fund’s or the SPF Master Fund’s portfolio, respectively; or (b) the aggregate net notional value of such SPF Fund’s and the SPF Master Fund’s commodity interest and security futures positions will not exceed 100% of the liquidation value of such SPF Fund’s or the SPF Master Fund’s portfolio, respectively.

As a result of this registration, David Greenspan and John Metzner are registered as associated persons of Slate Path in accordance with the rules, regulations and bylaws of the National Futures Association. In addition, Slate Path is exempt from registration as a commodity trading advisor.

All of the Funds except the Slate Path Offshore Fund Ltd. (the offshore feeder fund that invests in the Flagship Master Fund) are limited partnerships within their respective jurisdictions and are controlled by their respective general partners, either Slate Path GP or SPF General Partner (collectively, the “General Partners”). Slate Path or the General Partners are responsible for decisions regarding such Funds and have full discretion over the management of such Funds’ investment activities. With the exception of any independent directors, any persons acting on behalf of the General Partners are subject to the supervision and control of Slate Path. While the General Partners are not separately registered as investment advisers with the SEC, all of their investment advisory activities are subject to the Investment Advisers Act of 1940, as amended (the “Advisers Act”) and the rules thereunder.

Slate Path and its personnel will devote to the Funds as much time as deemed reasonably necessary and appropriate. By the terms of the Funds’ operating documents, Slate Path is not restricted from forming additional investment funds, from entering into other investment advisory relationships or from engaging in other business activities, even though such activities may be in competition with the Funds or may involve substantial time and resources of Slate Path. These activities could be viewed as creating a conflict of interest in that the time and effort of Slate Path and its personnel will not be devoted exclusively to the business of the Funds, but will be allocated between the business of the Funds and the management of the monies of other advisees of Slate Path and its personnel.

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

We have adopted a Code of Ethics (the “Code”) pursuant to Rule 204A-1 under the Advisers Act. Rule 204A-1 requires us to establish, maintain and enforce a written code of ethics that (i) sets the standard of business conduct that we require of our employees, (ii) requires employees to comply with applicable federal securities laws, and (iii) contains provisions regulating personal securities transactions by employees.

The Code governs personal trading activities by Slate Path’s personnel and their immediate family members living in the same household. The Code requires Slate Path personnel to report all personal trades on at least a quarterly basis and to provide initial and annual holdings reports to the Chief Compliance Officer or his designee. Employees may be permitted to invest in certain securities subject to pre-clearance by the Chief Compliance Officer. For clarification, the pre-approval requirement and certain prohibitions generally do not apply to trading in personal accounts over which neither the employee nor any of his or her family members has direct or indirect influence or control.

In addition to restrictions on personal trading, Slate Path also maintains policies and procedures that address and place limits on the giving and receiving of gifts and entertainment, the making of political contributions, service on outside boards of directors and other outside business activities. Slate Path’s personnel are required to certify to their compliance with the Code on a periodic basis. A copy of the Code shall be provided to any Investor or prospective Investor upon request.

Slate Path also maintains insider trading policies and procedures that are designed to prevent the misuse of material, non-public information. Slate Path’s personnel are required to certify their compliance with Slate Path’s insider trading policies and procedures on a periodic basis.

Item 12: Brokerage Practices

General Practices

Slate Path has complete discretion in selecting brokers and dealers for the execution of securities transactions for the Funds and in negotiating the rates of compensation the Funds pay. Securities transactions made by Slate Path on behalf of the Funds generate a substantial amount of brokerage commissions and other compensation, all of which the Funds, and not Slate Path, will be obligated to pay. In addition to using brokers on an agency basis, Slate Path may buy or sell securities on behalf of the Funds directly from or to dealers acting as principal at prices that include markups or markdowns, and may buy securities from underwriters or dealers in public offerings at prices that include compensation to the underwriters and dealers. Slate Path also may utilize the services of one or more brokers who specialize in providing services and such broker's commissions will be added to the commissions charged to the Funds by the executing broker(s).

Broker-Dealer Selection Criteria

In choosing brokers and dealers to effect portfolio transactions for the Funds, Slate Path seeks to obtain "best execution" for the Funds' transactions. In evaluating whether a broker-dealer provides best execution, portfolio transactions for the Clients are allocated to brokers and dealers on the basis of numerous factors and not necessarily lowest pricing. Brokers and dealers may provide other services that are beneficial to Slate Path and/or certain Clients, but not beneficial to all Clients. Subject to best execution, in selecting brokers and dealers (including prime brokers) to execute transactions, provide financing and securities on loan, hold cash and short balances and provide other services, Slate Path may consider, among other factors that are deemed appropriate to consider under the circumstances, the following: the ability of the brokers and dealers to effect the transaction; the brokers' or dealers' facilities, reliability and financial responsibility; and the provision by the brokers of capital introduction, talent introduction, marketing assistance, consulting with respect to technology, operations and equipment, commitment of capital, access to company management and access to deal flow. Slate Path, however, will not necessarily consider each factor in every trade. In addition, and subject to its obligation to seek best execution, Slate Path is not required to consider any particular criteria, need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. Slate Path maintains policies and procedures to review the quality of executions, including periodic reviews by our trading, operations, and compliance professionals.

Use of Soft Dollars

Where, considering all relevant factors, Slate Path believes a broker-dealer can provide best execution, Slate Path may select a broker-dealer in recognition of the value of various research or other products or services, beyond transaction execution, that the broker-dealer provides to the Funds or Slate Path. Further, the amount of compensation the Funds pay to such broker-dealer may be higher than what another, equally capable broker-dealer might charge. The use of commissions or "soft dollars" (including dealer markups and markdowns arising in connection with certain riskless principal transactions) for research and research-related services, if any, will come within the safe harbor for the use of soft dollars provided under Section 28(e) of the Exchange Act and

subject to prevailing guidance provided by the SEC regarding Section 28(e).

Broker-dealers sometimes suggest a level of business they would like to receive in return for the various products and services they provide. Actual brokerage business received by any broker-dealer may be less than the suggested allocation, but can (and often does) exceed the suggested level, because total brokerage is allocated on the basis of all of the selection considerations described above. When Slate Path uses Fund brokerage commissions (or markups or markdowns) to obtain research or other products or services, Slate Path will receive a benefit because Slate Path does not have to produce or pay for the research products or services. As a result, we may have a conflict of interest because of the incentive to select broker-dealers based on our interest in receiving the research or other products or services, rather than on the Funds' interest in receiving best execution. We believe, however, that this conflict is mitigated because, pursuant to the Funds' offering and constituent documents, the Funds are otherwise required to pay for research expenses.

Generally, research services provided by broker-dealers may include information on the economy, industries, groups of securities, individual companies, statistical information, accounting and tax law interpretations, political developments, legal developments affecting portfolio securities, technical market action, pricing and appraisal services, credit analysis, risk measurement analysis, performance analysis, and analysis of corporate responsibility issues. Such research services are received primarily in the form of written reports, telephone contacts, and personal meetings with analysts. In addition, such research services may be provided in the form of access to various computer-generated data, computer software, and meetings arranged with corporate and industry spokespersons, economists, academicians, and government representatives. In some cases, research services may be generated by third parties but provided to Slate Path by, or through, broker-dealers.

Where a product or service obtained with soft dollars provides both research and non-research assistance to Slate Path (e.g., a "mixed use" item), Slate Path makes a good faith allocation of the cost which may be paid for with soft dollars. In making good faith allocations of costs between administrative benefits and research and brokerage services, a conflict of interest may exist by reason of Slate Path's allocation of the costs of such benefits and services between those that primarily benefit Slate Path and those that primarily benefit the Funds.

Finally, from time to time, Slate Path may cause the Funds to effect transactions with, or obtain soft dollar services from, parties with whom Slate Path or its personnel may have material relationships or parties that employ, or are otherwise affiliated with, Investors. If Slate Path causes the Funds to engage in brokerage transactions with such parties, Slate Path will do so only where consistent with its policy to seek best execution.

Brokerage for Client Referrals

Slate Path does not receive Client (or Investor) referrals from broker-dealers or third parties in return for selecting broker-dealers to execute Fund transactions. Slate Path has, however, entered into agreements on behalf of the Funds with certain broker-dealers that act as prime brokers on behalf of the Funds. From time to time, Slate Path's personnel may participate in programs for potential investors interested in investing in private funds which are sponsored by those broker-dealers. These conferences and programs may be a

means by which Slate Path can be introduced to potential investors in the Funds. Currently, neither Slate Path nor the Funds compensate prime brokers for organizing such “capital introduction” events or for any investments ultimately made by prospective investors attending such events (although either may do so in the future). While such events and other services provided by a prime broker may influence Slate Path in deciding whether to use the prime broker in connection with brokerage, financing and other activities of the Funds, Slate Path will not commit to allocate a particular amount of brokerage to a prime broker in any such situation.

Allocation and Aggregation of Trades

It is Slate Path’s policy to allocate investment opportunities to all Clients fairly over time in accordance with the Clients’ applicable investment strategies. Slate Path will have no obligation to purchase or sell a security for, enter into a transaction on behalf of, or provide an investment opportunity to any Client solely because Slate Path purchases or sells the same security for, enters into a transaction on behalf of, or provides an opportunity to another Client if, in its reasonable opinion, such security, transaction or investment opportunity does not appear to be appropriate for the Client. Nor will Slate Path have any obligation, when allocating an investment opportunity to two or more Clients, to allocate such investment opportunity on a *pro rata* basis according to the Clients’ respective net assets at the time of the investment or according to some other objective standard.

Rather, investment opportunities will generally be allocated among those Clients for which participation in the respective opportunity is considered appropriate, taking into account a number of factors and criteria, including, without limitation: (i) available capital; (ii) whether the risk-return profile of the proposed investment is consistent with a Client’s objectives or investment strategy; (iii) the potential for the proposed investment to create an imbalance in a Client’s portfolio; (iv) the liquidity requirements of a Client; (v) potentially adverse tax consequences; (vi) regulatory restrictions that would or could limit a Client’s ability to participate in a proposed investment; and (vii) the need to manage risk in a Client’s portfolio. Differences in trading can be material and will not necessarily relate back to an objective standard; Slate Path will review these differences in an effort to confirm that allocations are effected in a fair and equitable manner over time, taking into account the differing investment objectives of Clients and other factors deemed relevant by Slate Path. In addition to allocations of trading and investment opportunities, Slate Path may cause Clients to trade in the same or similar securities or opportunities at different times or according to different trading strategies, potentially resulting in different prices or different levels of success in completing an entire order. More specifically, due to the nature of the SPF Master Fund’s investment strategies and objectives, allocations of a single investment opportunity to both the SPF Master Fund and the Flagship Master Fund (and, if applicable, other Clients) will frequently be made such that the investment opportunity is disproportionately concentrated in the SPF Master Fund, measured based on the two Funds’ respective net assets at the time, and SPF will typically enter a position in a security after Flagship Master Fund.

If Slate Path determines that the purchase or sale of a security is appropriate with regard to one or more Clients, Slate Path may, but is not obligated to, purchase or sell such a

security on behalf of such Clients with an aggregated order, for the purpose of reducing transaction costs, to the extent permitted by applicable law. When an aggregated order is filled through multiple trades at different prices on the same day, each participating Client will receive the average price, with transaction costs generally allocated *pro rata* based on the size of each Client's participation in the order (or allocation in the event of a partial fill) as determined by Slate Path. In the event of a partial fill, allocations may be modified on a basis that Slate Path deems to be appropriate, including, for example, in order to avoid odd lots or *de minimis* allocations. When orders are not aggregated, trades generally will be processed in the order that they are placed with the broker or counterparty selected by Slate Path. As a result, certain trades in the same security for one Client (including a Client in which Slate Path and its personnel may have a direct or indirect interest) may receive more or less favorable prices or terms than another Client, and orders placed later may not be filled entirely or at all, based upon the prevailing market prices at the time of the order or trade. In addition, some opportunities for reduced transaction costs and economies of scale may not be achieved.

Trade Errors

As a result of indemnification and exculpation provisions provided in each Fund's respective organizational documents and agreements (which generally impose liability on Slate Path only in the case of bad faith, willful misconduct or gross negligence), any negative or positive results of trading errors will generally be borne by the Funds rather than by Slate Path, so long as Slate Path adheres to the standard of care set forth in such organizational documents and agreements. Trading errors might include, for example, keystroke errors that occur when entering or allocating trades into an electronic trading system or typographical or drafting errors related to derivatives contracts or similar agreements. Investors in the Funds should assume that trading errors (and similar errors) could occur. In determining whether Slate Path has satisfied the standard of care such that the Funds are responsible for a loss resulting from a trade error, Slate Path will have a conflict of interest between its economic interest and the economic interests of the Funds. Finally, the standard of care set forth in the organizational documents and agreements does not constitute a waiver of any legal rights to the extent (and only to the extent) that any applicable U.S. federal securities laws or any other laws provide that such rights are not permitted to be contractually waived.

Item 13: Review of Accounts

The firm's investment professionals, led by the portfolio manager and including a team of analysts, review the Master Funds' portfolios on a regular basis. The investment professionals engage in a process to source, research and size investments. Aspects of this process include research, regular investment staff meetings, and discussions with the portfolio manager regarding the merits of a particular investment idea and how it fits into the portfolios. In addition, the Chief Compliance Officer monitors the portfolios of the Master Funds on a periodic basis.

Investors receive a monthly statement from the administrator documenting the change in their capital account balance for the month. Investors also receive a quarterly letter prepared by Slate Path. Certain Investors may request additional information and reports. Other Investors may not receive some or all of the information or reports provided in response to such requests and, as a result, the receiving investors may be able to act on such additional information before the non-receiving Investors. We also provide all Investors with audited financial statements and K-1s on an annual basis.

Item 14: Client Referrals and Other Compensation

As noted in Item 12 of this brochure, Slate Path does not intend to compensate any person for client or investor referrals. Also as described in Item 12, we may participate in capital introduction programs sponsored by broker-dealers with which we trade. We do not directly compensate prime brokers for organizing these events. Slate Path may enter into arrangements with placement agents to solicit investors in the Funds. If Slate Path does engage placement agents, they would be subject to a conflict of interest because they would be compensated by Slate Path in connection with those solicitation activities. Investors solicited by any such placement agents would be advised of any compensation arrangements relating to their solicitation.

Item 15: Custody

Under Rule 206(4)-2 of the Advisers Act, an adviser has custody if it acts in any capacity that gives the adviser legal ownership of, or access to, the Client funds or securities. Hence, Slate Path has custody of Fund assets because it or its affiliate either (i) acts as general partner of a Fund with the authority to dispose of funds and securities in such Fund's account or (ii) is deemed to have custody because of its ability to withdraw its fees directly from the Funds. Rule 206(4)-2 imposes certain requirements on registered investment advisers who have actual or deemed custody of client assets. However Slate Path expects to be exempt from many of the provisions of these requirements because (1) the Funds will be audited in accordance with the U.S. generally accepted accounting principles on an annual basis, (2) the independent public accountant conducting the audit is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and (3) audited financial statements will be distributed to each Investor in the Funds within 120 days of the end of each Fund's fiscal year.

We maintain Fund assets at prime brokers, or a custodial bank, all of whom are qualified custodians, as that term is defined under the custody rule under the Advisers Act.

Item 16: Investment Discretion

We have full discretionary authority to manage securities accounts on behalf of our Clients pursuant to our investment management agreements with our Clients, or the relevant organizational documents of the Clients. These agreements generally include a power of attorney given by the Investors to the Client or to Slate Path. We exercise our investment discretion in a manner consistent with the stated investment management objectives for any Fund, without obtaining specific consent from the Funds or its Investors, the securities and the amounts to be bought or sold on behalf of the Funds, and to perform the day-to-day investment operations of the Funds.

Item 17: Voting Client Securities

It is our policy to vote proxy proposals, consents or resolutions relating to securities (collectively, “proxies”) in a manner that serves the best interests of our Clients, determined in our discretion, taking into account relevant factors, including, but not limited to the impact on the value of the securities, the anticipated costs and benefits associated with the proposal, the effect on liquidity, customary industry and business practices, and the potential for conflicts of interest.

Slate Path has retained Institutional Shareholder Services, Inc. (“ISS”) as an expert in the proxy voting and corporate governance areas to assist in the due diligence process related to making appropriate proxy voting decisions related to all accounts. Absent exceptional circumstances, Slate Path generally follows ISS’ proxy voting guidelines. In addition, Slate Path utilizes ISS to facilitate the voting process and to provide recordkeeping with respect to how we voted client proxies.

We attempt to identify any conflicts of interests between your interests and our own within our proxy voting process. If we determine that our firm or one of our employees faces a material conflict of interest in voting your proxy (e.g., an employee of Slate Path may personally benefit if the proxy is voted in a certain direction), our procedures provide for ISS as an independent third party to determine the appropriate vote.

Our complete proxy voting policy, proxy voting record and procedures are available for review by Investors. Investors may obtain a copy of our proxy voting policy or proxy voting history by contacting Slate Path’s Chief Compliance Officer at (212) 257-4306.

Item 18: Financial Information

We do not require or solicit prepayment of fees six months or more in advance. As of the date of this brochure, we are not aware of any financial condition reasonably likely to impair our ability to meet contractual commitments to the Funds. We have not been the subject of a bankruptcy proceeding.