

Part 2A of Form ADV Brochure Document

Slate Path Capital LP

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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

This brochure dated March 31, 2022, amends Slate Path's Brochure that was filed with the U.S. Securities and Exchange Commission ("SEC") on March 30, 2021. While we have made changes to reflect general updates, no material changes have been made to this Brochure since the firm's Form ADV Part 2A was filed in March 2021.

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

As of December 31, 2021, Slate Path managed on a discretionary basis approximately \$5 billion of “regulatory assets under management” as defined under 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 Documents, 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 and (2) SPF Master Fund is 0.40% per annum. In the case of Funds invested in Flagship Master Fund, the management fee is typically paid quarterly in advance, but will be amortized monthly over the quarter for which such management fee is 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. At the end of each fiscal year, Slate Path Capital GP LLC, an affiliate of Slate Path (the "Slate Path GP"), receives an annual incentive allocation with respect to Funds invested in the Flagship Master Fund which is a percentage of the net capital appreciation (which is net of the management fee and expenses) of each fee paying Investor during a fiscal year. The incentive allocation percentage is variable and determined based on trailing performance, by Investor, with a maximum rate of 20%.

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 is assessed and reserved for 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 during the relevant calculation period. 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, 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 or SPF SLP as applicable, these fees and allocations are ultimately borne by the fee-paying Investors. Slate Path, Slate Path GP or SPF GP LLC ("SPF General Partner"), as applicable, may, and previously has, 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 Documents.

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 the Flagship Master Fund, the incentive allocation (if earned) is assessed and deducted annually. For Funds invested in the SPF Master Fund, the incentive allocation will be assessed 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 (including commissions incurred by trading firms acting on an agency basis), 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, including, without limitation, news and quotation equipment and services (including Bloomberg), market data services, conferences, periodicals and fees and expenses of third-party providers of research (including research consultants, but excluding research-related travel expenses) 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. However, there may be instances where one Fund, or one or more of Slate Path's employees (investing in a personal account), may benefit from research obtained for and paid by, one or more other Funds. Such benefits may include research obtained from payments that are subscription-based, aggregated together or otherwise paid for as a single bill or lump sum payment, or other similar expenses that are difficult to divide and allocate specific costs or expenses to a single investment. As a result, there may be occasions where one Fund or an employee of Slate Path will not bear a proportionate share of applicable research expenses as compared to expenses borne by investors in a Fund. In addition, where a potential investment is contemplated, but ultimately not consummated, certain other Funds or Slate Path employees may participate in this investment but not bear a proportional share, or none, of the costs related to the applicable research expenses.

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 fixed percentage of a Client's capital or net asset value.

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 investments designated as special investments, except in the event of a deemed realization of such investments), such compensation may be greater than if it were based solely on realized gains.

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. Slate Path seeks to mitigate this conflict of interest by 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.

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 seeks 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.* 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. The Fund's portfolios include both long and short positions.
- *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, digital assets and cryptocurrencies, private investments in public companies (“PIPE Transactions”), private investments in private companies, special purpose acquisition companies (“SPAC”), 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;
- 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 for Flagship Master Fund

From time to time the Flagship Master Fund may invest in agricultural commodities using various investment products including futures, forwards, and other derivatives. Agricultural commodities are particularly sensitive to changes in, among other things, climate, crop and livestock health, world political events, government action (including export and import

restrictions and embargoes), international and regional trade contracts, labor contracts, transportation systems and crop predictions. Significant production declines and volume decreases of agricultural commodities can occur as a result of, among other things, hurricanes, tornadoes, floods, fires and other natural disasters. In addition, agricultural commodities are subject to price volatility as a result of disruptions relating to the facilities necessary to produce, transport, store and deliver the agricultural commodity.

The Flagship Master Fund may invest in the following instruments and transactions that subject investors to additional risks:

- Bitcoin, Ethereum or other similar digital assets, security tokens and cryptocurrencies (“Digital Assets”), directly or indirectly through third-party managers or investing vehicles, although Slate Path expects that any such investment is likely to constitute only a small proportion of the Master Fund’s portfolio. Digital Assets are new and highly speculative assets. While all investments entail a risk of loss of capital, investments in Digital Assets should be considered substantially more speculative and significantly more likely to result in a total loss of capital than other investments.
- PIPE Transactions that generally result in the Flagship Master Fund acquiring either restricted stock or an instrument convertible into restricted stock. As with investments in other types of restricted securities, such an investment may be illiquid. Please refer to the Offering Documents for a non-exhaustive list of the risks related to PIPE Transactions.
- Private investments in private companies including those at an early or growth stage of development, which involves a high degree of business and financial risk. These investments are typically illiquid and as such face risks relating to valuation.
- SPAC’s that are subject to specific risks related to this asset class including, but not limited to, the risk that the SPAC may not be able to complete a qualifying business combination by the deadline established at the time of its Initial Public Offering.
- Life sciences and healthcare industries that advance health, including but not limited to bio-technologies, therapeutics, medical supplies and devices, diagnostic equipment, drug manufacturing and supply chain technologies. The market for most of these industries is rapidly evolving and for some only beginning to develop. As is typical for a new and rapidly evolving industry, demand and market acceptance for new products and services are subject to a high level of uncertainty. The profitability and sales of a healthcare company may be adversely impacted by changes in the availability of reimbursement from third-party payors, such as government health administration authorities, private health insurers and other organizations, as well as changes to the healthcare industry as the public, government, medical practitioners and the therapeutic and pharmaceutical industries focus on ways to control the growth of healthcare costs.

Investors should refer to the Flagship Master Fund’s governing documents for a more complete

description of the investment philosophy, methodology, instruments, potential transactions and risks associated with an investment in this Fund.

Additional Risks Related to an Investment in an SPF Fund

Each of the Funds that invest in the SPF Master Fund (collectively, with the SPF Master Fund, 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, the SPF Master Fund may, for certain periods of time, maintain all or substantially all, of its assets in cash or cash equivalents. 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. Because the SPF Funds generally invest in a limited number of securities, their portfolios will be more susceptible to liquidity constraints, fluctuations in value resulting from adverse economic conditions, and changes in performance of individual securities than funds with more diverse portfolios would be.

Risks Related to Regulatory Investment Limitations

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.

The risks described above are not a complete list of all risks associated with the Funds’ investment strategies. In addition, as a Fund’s investment program develops and changes over time, an investment in such Fund may be subject to additional and different risk factors.

Investors should refer to a Fund’s governing documents for a more complete description of the risks involved in investing in such Fund.

Catastrophe Risks

The Funds may be subject to the risk of loss arising from direct or indirect exposure to various catastrophic events, including the following: hurricanes, earthquakes and other natural disasters; war, terrorism and other armed conflicts; cyberterrorism; major or prolonged power outages or network interruptions; and public health crises, including infectious disease outbreaks, epidemics and pandemics. To the extent that any such event occurs and has a material effect on global financial markets or specific markets or issuers in which the Flagship Master Fund invests (or has a material negative impact on the operations of Slate Path or its service providers), the risks of loss can be substantial and could have a material adverse effect on the Funds and the investors’ investments. Furthermore, any such event may also adversely impact one or more individual investors’ financial condition, which could result in substantial withdrawal requests by such investors as a result of their individual liquidity situations and irrespective of Fund performance.

Coronavirus Risks

In December 2019, the virus SARS-CoV-2, which causes the coronavirus disease known as COVID-19, surfaced in Wuhan, China. The disease spread around the world, resulting in the temporary closure of many corporate offices, retail stores, and manufacturing facilities across the globe, as well as the implementation of travel restrictions and remote working and “shelter-in-place” or similar policies by numerous companies and national and local governments. These actions caused the disruption of manufacturing supply chains and consumer demand in certain economic sectors, resulting in significant disruptions in local and global economies. Such disruptions continue to be felt, as many countries and U.S. states struggle to contain the virus and its variants. The short-term and long-term impact of COVID-19 on the operations of

Slate Path and the performance of the Funds is difficult to predict. Any potential impact on such operations and performance will depend to a large extent on future developments and actions taken by authorities and other entities to contain COVID-19 and its economic impact. These potential impacts, while uncertain, could adversely affect the performance of the Funds.

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"). As a result of Slate Path's registration with the CFTC, David Greenspan and John Metzner are registered as associated persons of Slate Path in accordance with the rules, regulations and/or bylaws of the CFTC and the National Futures Association. Slate Path has claimed an exemption under CFTC Regulation 4.7 from certain disclosure, reporting, and recordkeeping requirements otherwise applicable to a registered CPO with respect to the Flagship Master Fund and each of the Funds that invest in it. Slate Path is exempt from registration as a commodity trading advisor pursuant to CFTC Rule 4.14(a)(8).

With respect to each SPF Fund, Slate Path has claimed an exemption from CPO registration 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.

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. Among other things, 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. The pre-clearance requirement and certain other 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. Slate Path's principals and employees may, from time to time, buy and sell unlisted equity securities, interests in private equity funds, and interests in private equity or venture capital type transactions (collectively Private Investments), in each case, after determining that such private transactions would not be suitable for the Funds. Such transactions are also subject to pre-clearance by the Chief Compliance Officer. However, over time, it is possible that factors related to such Private Investments may change, and the investment of which may subsequently become appropriate for the Fund's investment.

Slate Path currently expects that either the Flagship Master Fund or SPF Master Fund will purchase similar investments to the Private Investments which Slate Path's principals and employees invested in. While Slate Path's principals and employees do not control the Private Investments, a conflict arises to the extent that the Slate Path's principals and employees may receive an economic benefit as a result of the respective Master Funds' investment in the same Private Investments. Slate Path and its principals and employees may be conflicted regarding selling investments in the Private Investments and there is no obligation on them to sell the investments from their personal accounts at the same time as the respective Master Funds' investments in the same investments.

A conflict also arises to the extent that Slate Path's principals and employees utilize broad based research products or service that are directly or indirectly paid for by the respective Master Fund to research investments that may later become Private Investments in a manner that does not immediately and directly benefit the funds.

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 by contacting Slate Path's Chief Compliance Officer at (212) 257-4306.

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 one or more brokers who provide specialized 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: (1) parties with whom Slate Path or its personnel may have material relationships with; or (2) parties that are engaged by, or 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 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 Funds' 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 the SPF Master Fund will typically initiate an investment after the Flagship Master Fund has already established a position in such investment. Any trading by the Flagship Master Fund that occurs prior to the time at which the SPF Master Fund initiates its investment may affect the prices and availability of the trades that are effected on behalf of the SPF 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.

Cross Trades

To the extent that we determine that it would be in the best interests of certain Clients to transfer a security from one Client to another (each such transfer, a “Cross Trade”), which can happen for a variety of reasons, including tax purposes, liquidity purposes, to rebalance client portfolios, or to reduce transaction costs that may arise in an open market transaction, we will follow a policy whereby we determine that the trade is in the best interests of both of the clients involved and take steps to ensure that the transaction is consistent with the duty to obtain best execution for each of those clients. We generally intend to execute Cross Trades, if at all, with the assistance of a broker-dealer that executes and books the transaction at the close of the market on the day of the transaction. Alternatively, a cross transaction between two Clients may occur as an “internal cross”, where we instruct the custodian for the Clients to book the transaction at the price determined in accordance with our valuation policies and procedures. If we effect an internal cross, we will not receive any fee in connection with the completion of the transaction.

Principal Transactions

To the extent that Cross Trades may be viewed as principal transactions (as such term is used under the Advisers Act) due to the ownership interest in a Fund by a Fund’s General Partner, Slate Path or its personnel, Slate Path will comply with the requirements of Section 206(3) of the Advisers Act. In connection with principal transactions, Cross Trades, certain other related-party transactions and certain other transactions and matters involving potential conflicts of interest, Slate Path or its affiliates is authorized to select one or more persons who are not affiliated with Slate Path to serve on a committee, the purpose of which is to consider and, on behalf of the investors, approve or disapprove, to the extent required by applicable law or deemed advisable by Slate Path, such related-party transactions and conflicts of interest. Such committee may approve of such transactions prior to or contemporaneous with, or ratify such transactions subsequent to, their consummation. In no event will any such transaction be entered into unless it complies with applicable law.

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 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 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 and a monthly performance and exposure summary. 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 on an annual basis. Investors receive required tax reports and information on an annual basis and as needed at other times.

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. Slate Path, however, 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. Slate Path periodically conducts due diligence on ISS' work to assess whether it is consistent with Slate Path's policies and procedures.

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.

From time to time, Slate Path may receive notices regarding class action lawsuits involving securities that are, or were held by, the Funds. As a general matter, Slate Path refrains from serving as the lead plaintiff in class action matters and may refrain from submitting proofs of claims if it deems that it is in the best interests of the Funds to do so. If Slate Path does participate in a class action lawsuit and ultimately receives proceeds, the proceeds typically will be credited to the Funds for the benefit of the current investors.

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.