

**Part 2A of Form ADV: Firm Brochure**

**Item 1 Cover Page**

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**This brochure provides information about the qualifications and business practices of Elliott Management Corporation. If you have any questions about the contents of this brochure, please contact Jaime Hobbeheydar, Elliott Management Corporation's Chief Marketing and Investor Relations Officer, at (212) 974-6000. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.**

**Additional information about Elliott Management Corporation also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Any reference to Elliott Management Corporation as a "registered investment adviser" or as being "registered," does not imply a certain level of skill or training.**

## Item 2 Material Changes

See the *Summary of Material Changes* attached as an exhibit to this filing.

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## Item 4 Advisory Business

Elliott (as defined below) provides discretionary investment advice and other services to certain private investment funds, as further described below. Elliott was founded by Paul Singer and has been in business since 1977.

The Elliott entities are controlled by Paul Singer. Jonathan Pollock, Gordon Singer, Steven Kasoff, Richard Ritholz and, effective as of April 27, 2017, Steve Cohen and Jesse Cohn are equity partners of Elliott (each, an “Equity Partner”), as well as members of Elliott’s management committee. Paul Singer and Jonathan Pollock serve as Co-Chief Investment Officers and Co-Chief Executive Officers of Elliott. See below for further information about the ownership of the Elliott entities.

References in this brochure to “Elliott” mean (i) Elliott Management Corporation (“EMC”), (ii) Paul Singer, (iii) Elliott Capital Advisors, L.P. (“ECA”), (iv) Elliott Special GP, LLC (“SGP”), (v) Hambledon, Inc. (“Hambledon”), (vi) Elliott International Capital Advisors Inc. (“EICA”), (vii) Elliott Special Manager, LLC (“SGP3”), (viii) Evergreen Coast Capital Corp. (“Evergreen”) and (ix) the Offshore Advisors (as defined below), as applicable. “Offshore Advisors” means Elliott Advisors (UK) Limited (“EAUK”), Elliott Advisors (London), LLC (“EALL”), Elliott Advisors (HK) Limited (“EAHK”) and Elliott Advisors Asia Limited (“EAA”).

References in this brochure to the “Fund” or the “Funds” mean (i) Elliott Associates, L.P. (“EALP”), (ii) Elliott International Limited (“EIL”) and/or (iii) Elliott International, L.P. (“EILP”), as applicable. EIL invests substantially all of its capital, and is currently the sole limited partner, in EILP.

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EMC is owned by ECA, which is owned directly or indirectly by Paul Singer and trusts for the benefit of members of his family. EMC provides services to EALP pursuant to a service agreement with EALP and provides services to EIL and EILP pursuant to a service agreement with EICA.

Paul Singer, individually, serves as a general partner of EALP as of the date of this brochure, but it is anticipated that he will be replaced by Elliott Advisors GP LLC (the “Singer LLC”) as a general partner of EALP pending receipt of certain approval. Upon receipt of such approval, all references herein to “Elliott” and/or the general partners of EALP shall be deemed to include the Singer LLC and not Paul Singer. The Singer LLC is owned and controlled by Paul Singer. Paul Singer also serves as the Chief Executive Officer and a director of EIL.

ECA also serves as a general partner of EALP and, as described above, is owned directly or indirectly by Paul Singer and trusts for the benefit of members of his family.

SGP also serves as a general partner of EALP and is owned directly and indirectly by Paul Singer and certain current and former senior employees of Elliott.

Hambledon serves as the general partner of EILP and is owned indirectly by Paul Singer and trusts for the benefit of members of his family.

EICA serves as the investment manager of EIL and EILP and is owned by Paul Singer and trusts for the benefit of members of his family.

SGP3 provides services to the Funds pursuant to a services agreement with EMC. SGP3 is owned indirectly by Paul Singer and trusts for the benefit of members of his family, and certain senior employees of Elliott.

Evergreen provides services to the Funds pursuant to a services agreement with EMC and is owned by EMC and certain senior employees of Elliott.

EAUK is a related person to EMC by virtue of a services agreement pursuant to which EAUK derives substantially all of its revenue stream. To the extent applicable, all references herein to EAUK are deemed to be qualified by this statement. EAUK is owned by Paul Singer, indirectly, and certain senior employees of Elliott.

EALL is a related person to EMC by virtue of an investment management services agreement pursuant to which EALL derives a substantial portion of its revenue. To the extent applicable, all references herein to EALL are deemed to be qualified by this statement. Gordon Singer is the owner of EALL.

EAHK and EAA each provide services to EMC pursuant to a services agreement with EMC. Paul Singer indirectly owns EAHK and EAA.

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Elliott employs a multi-strategy trading approach that encompasses a broad range of strategies, including, without limitation, non-distressed debt, distressed securities, hedge/arbitrage positions

(including event arbitrage, related securities arbitrage, convertible arbitrage, volatility arbitrage, commodities trading, and fixed income arbitrage), equity-oriented positions, private equity and private credit positions, currency trading, basis trading, portfolio volatility protection positions and real estate-related securities positions. Elliott generally trades or invests in a wide variety of financial instruments, including, without limitation, stocks, bonds, swaps, options, futures, forwards, swaptions, private equity, and structured credit products, including mortgage-backed securities, asset-backed securities, collateralized debt obligations, and correlation products. Elliott's trading mandates are extremely broad, and encompass virtually every type of asset, investment interest, security or property (real or personal) which can be traded or purchased.

As of June 30, 2017, Elliott had approximately US\$64,878,842,669 of regulatory assets under management and approximately US\$32,777,735,092 of net assets under management (excluding liabilities for deferred compensation) on a discretionary basis. These numbers are based on estimated and unaudited information as of such date and are therefore subject to change. Elliott does not manage any assets on a non-discretionary basis.

## **Item 5 Fees and Compensation**

### General

The fees and compensation to Elliott are described in the current confidential private offering memorandum of each of EIL and EALP (each, an "Offering Memorandum"), the advisory contract with each of EIL and EILP and the limited partnership agreement of EALP, as applicable. Paul Singer, in his capacity as Chief Executive Officer of EIL, has earned and may in the future earn fees payable on a deferred basis, subject to the terms of EIL's Offering Memorandum.

The Funds are "qualified purchasers" (as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended).

Elliott deducts fees from the Funds. For more information regarding the timing of such deductions, please see each Fund's Offering Memorandum.

Each Fund bears all reasonable expenses related to its operations and affairs and its business of trading and investing, including, without limitation, interest expenses, brokerage commissions (see Item 12 – "Brokerage Practices" below), short dividends, transfer taxes, custodial fees, insurance, taxes, legal and accounting fees and expenses, transaction fees, registration fees, filing fees, bank charges, registrar and transfer agent fees, research, due diligence and information gathering expenses, offering and investor communication expenses, directors' fees (in the case of EIL), fees and expenses incurred by the Fund with respect to Trading Consultants, Senior Advisers and Operating Executives (as further described in Item 8 below), fees and expenses related to valuation, and other trading or investment-related fees and expenses, including in each case with respect to proposed but unconsummated investments (collectively, the "Fund Expenses"). In addition, to the extent a Fund owns a portfolio investment, in whole or in part, or participates in a managed account or private investment vehicle managed by independent managers or advisers who provide investment management services (a "Managed Investment"), expenses borne by such portfolio investment or Managed Investment (including fees payable to the advisers and other service providers of such Managed Investment) will be borne indirectly by the Fund.

For purposes of clarity, Fund Expenses for each Fund include, without limitation, (i) premiums and fees for insurance to benefit, directly or indirectly, the Fund (or portfolio investments of the Fund), the holders of interests therein, Elliott or its affiliates or their respective shareholders, partners, members, officers, directors, employees, and agents, with respect to liabilities to any person in connection with the affairs of the Fund (or portfolio investments of the Fund) and for directors' and officers' liability insurance or other similar insurance policies, including errors and omissions insurance and financial institution bond insurance, (ii) reasonable travel and related expenses where the primary purpose of such travel is related to current or potential investments (which may include business or first class airfare), (iii) fees and expenses of being a trade association member (including membership fees), attending trade association meetings, industry conferences or similar meetings, whether for research purposes and/or for networking purposes in connection with sourcing and evaluating investment opportunities, (iv) Bloomberg fees, research and software expenses, and other expenses incurred in connection with data services providing price feeds, news feeds, securities and company information, company fundamental data, political information and "S&P Index Alerts", (v) fees and expenses (including licensing fees) relating to trading and order management and processing systems, and similar systems, (vi) with respect to real estate investments, property management, construction management and development management fees, leasing commissions, and reimbursements for a portion of the payroll and overhead for employees performing property management, (vii) fees and expenses relating to proxy solicitations, including fees paid for proxy advisory services and proxy subscription and any legal or other costs associated with proxy solicitation contests, (viii) fees and expenses of public relations firms, executive search firms (including for searches for Trading Consultants, Senior Advisers and Operating Executives), investigation firms, and other similar service providers, as well as social media costs (e.g., LinkedIn subscriptions), in each case for services related to the Fund's investment activities (as opposed to internal Elliott personnel matters), (ix) legal, filing, regulatory, compliance, auditing, consulting, engineering, accounting, valuation, administrative, and other professional fees and expenses incurred in connection with any actual or potential portfolio investment, (x) fees and expenses relating to the purchase or sourcing of loans and other debt securities (including sourcing fees, clearing and settling charges, private placement fees, syndication fees, solicitation fees, arranger fees, sales commissions, pricing and valuation fees (including, without limitation, appraisal fees), collateral management fees, facility fees, float fees or similar fees, interest expenses, and loan servicing fees), (xi) fees and expenses relating to investigating, initiating, supervising, or monitoring class action or other litigation involving assets of the Fund and (xii) any other fees and expenses of engaging in, marketing or being affiliated with an activist campaign relating to current or potential investments of the Fund.

#### Portfolio Company, Start-Up Portfolio Company and Fund-Owned Manager Expenses

As part of the Funds' private equity and private credit strategies, the Funds may make investments in Portfolio Companies, Start-Up Portfolio Companies and Fund-Owned Managers (each, as defined below). These strategies are described in the Funds' Offering Memoranda.

"Portfolio Companies" are private companies or companies with a small public float in which the Funds have taken equity positions that result in the Funds gaining control of, or a substantial minority stake in, such companies. "Start-Up Portfolio Companies" are certain special purpose vehicles, operating companies, joint ventures or other similar arrangements, formed and established by the Funds for the purpose of investing in and developing opportunities related to a particular industry, sector or strategy. "Fund-Owned Managers" are investment managers established or invested in by the Funds, which may or may not be operated independently from Elliott and the Funds and in which the Funds may own a controlling or non-controlling interest.

It is intended that these definitions encompass all such companies, arrangements and managers described in the Funds' Offering Memoranda.

The fees and expenses of Portfolio Companies, Start-Up Portfolio Companies and Fund-Owned Managers ("Portfolio Company Expenses"), including any start-up costs, the compensation of personnel and other overhead costs, will be borne by them, and, therefore, indirectly by the Funds and any other owners thereof, as opposed to Elliott. Portfolio Companies, Start-Up Portfolio Companies and Fund-Owned Managers also may from time to time utilize resources of Elliott, including the assistance of Elliott personnel. The Funds will not bear an additional charge (either directly or indirectly) for such utilization of resources, except in limited circumstances for those resources utilized by a Fund-Owned Manager when Elliott deems it appropriate in good faith. Compensation received by personnel of Portfolio Companies, Start-Up Portfolio Companies and Fund-Owned Managers will not be shared with the Funds.

#### Allocation of Expenses Among Clients

In situations where trading opportunities are allocated between the Funds, Fund Expenses relating to such trading opportunities are borne by the Funds, typically in proportion to their participation in such trading opportunities, subject to such adjustment as Elliott deems fair and equitable. However, Elliott has the discretion to allocate Fund Expenses (i) between the Funds (or any portfolio investment of the Funds) and any other investment entity, account or portfolio managed directly or indirectly by Elliott or its affiliates (including any Advisory Clients or Co-Investment Vehicles (each, as defined in "Conflicts with Other Clients" in Item 10 below)) and (ii) between the Funds (or any portfolio investment of the Funds) and Elliott or any of its affiliates. Elliott may allocate such expenses among such entities in any manner it deems equitable, taking into account the applicable facts and circumstances, including the relative size of the applicable Advisory Clients, the nature or source of the product or service and the benefits derived from and the extent of use of the product or services. Nonetheless, the portion of an expense that Elliott allocates to a Fund for a particular product or service might not reflect the relative benefit derived by the Fund from that product or service in any particular instance. Elliott's expense allocations often depend on inherently subjective determinations, but the expense allocations made by Elliott will be in good faith. To the extent expenses are allocated in accordance with the foregoing, Elliott has the right to cause such expenses to be paid or incurred by the entity to which such expenses are allocated.

Expenses relating to proposed investments by the Funds that are not ultimately consummated are allocated entirely to the Funds, and not to any Co-Investment Vehicles; however, a Blind Pool Co-Investment Vehicle (as defined in "Conflicts with Other Clients" in Item 10 below) and any other Advisory Client for which such investment would have been allocated under the Investment Allocation Policy (as defined in "Allocation of Investment Opportunities" in Item 10 below) will bear its share of such expenses *pro rata* in accordance with the amount that it would have invested, as determined by Elliott in good faith.

#### Surcharges

Generally, cash redemptions are subject to a capital surcharge payable to the Funds equal to 1.75% of the amounts redeemed. Generally, cash contributions and subscriptions are also subject to a 1.75% capital surcharge payable to the Funds. Elliott employees and their family members generally pay the capital surcharge on capital withdrawals but not on capital contributions.

In addition, a notice surcharge may be imposed in the event that an investor redeems (with consent required) a lesser amount than set forth in such investor's initial request for redemption.

#### Trade Errors

Elliott will reimburse the applicable Fund for net losses that occur as a result of trade errors resulting from Elliott's gross negligence, fraud or willful malfeasance.

If a trade is allocated incorrectly (due to a misinterpretation, mistake, or mathematical error by the operations team, incorrect guidance by the trader, or other similar reasons), appropriate Elliott personnel will attempt to reallocate the trade using the intended allocation methodology prior to the trade's settlement date. If an allocation error is identified following settlement of the applicable trade(s), or if an allocation error is not able to be corrected until after settlement of the applicable trade(s), Elliott's compliance department is required to be notified, and the compliance department will address such error in accordance with Elliott's trade error policies and procedures.

Elliott does not use soft dollars to correct trade errors and will not enter into agreements with broker-dealers to absorb any correction costs in exchange for the promise of future brokerage business.

#### **Item 6 Performance-Based Fees and Side-By-Side Management**

Elliott receives performance-based compensation from the Funds. For more information regarding such compensation, please see the current Offering Memorandum of each Fund.

Since the amount of fees paid/allocations made to Elliott is dependent in part on the profitability of the applicable Fund, Elliott may have an incentive to cause the Funds to make investments that are riskier or more speculative than would be the case if such fees/allocations were not dependent on the Funds' net asset value and profitability. Elliott believes that this risk is mitigated for a variety of reasons, including by virtue of a number of factors that it believes align its and its employees' interests with those of the Funds' investors (*e.g.*, Elliott insiders are collectively the largest investor in the Funds).

Additionally, since the amount of fees paid/allocations made to Elliott is dependent on the net asset value and the profitability of the applicable Fund, there may be a conflict of interest in valuing the Funds' portfolios. In order to mitigate this conflict, Elliott has retained the services of The Bank of New York Mellon ("BNYM"), Duff & Phelps ("D&P") and Empire Valuation Consultants ("Empire") to provide certain services, as more fully described below.

BNYM provides shadow administration services for the Funds, including maintaining the customary financial and accounting books and records in support thereof and daily reconciliation of positions and transactions. While BNYM is not the pricing agent for the Funds, BNYM independently verifies the prices used to determine the value of the Funds' portfolios by gathering price quotes from directed pricing sources, such as market data vendors, pricing services, OTC dealers, and independent valuation experts, including D&P and Empire. Specifically, BNYM verifies that the prices assigned to positions by Elliott are within tolerance levels designated by Elliott for the applicable asset class. Additionally, BNYM confirms the size and terms of positions in the Funds' portfolios, including cash positions, by reconciling positions to independent third parties, including, without limitation, prime brokers, custodians, counterparties, agent banks, administrators and issuers with whom these positions may be held. Each quarter,

BNYM renders a report to Elliott, which is made available to investors, providing, among other metrics, statistics regarding its coverage of positions that have been reconciled and prices that have been verified to external sources.

D&P provides Elliott with an independent price verification of certain positions as designated by Elliott, including the structured product book, and certain positions that are considered to be “Level 3” under FASB Accounting Standards Codification Topic 820, Fair Value Measurements and Disclosures. Empire provides Elliott with similar independent price verification services with respect to certain “Level 3” positions for which D&P does not provide such services. Specifically, D&P and Empire each issue a “positive assurance” opinion that indicates whether Elliott’s pricing of the positions reviewed is “reasonable.” On a quarterly basis, D&P and Empire each render a report to Elliott regarding the results of the price verification exercise conducted for the applicable reporting period and issue a summary letter for the purpose of making it available to investors.

Elliott has a valuation committee (the “Valuation Committee”), which has adopted valuation policies and procedures and updates such policies and procedures as necessary or appropriate. The Valuation Committee meets monthly (and more frequently if deemed necessary) (i) to review and approve pricing exception reports, (ii) to override any price determination when it is deemed necessary or appropriate under the circumstances, (iii) to review and approve the quarterly reports prepared by BNYM, D&P and Empire, as further described below, (iv) to review the values assigned to “Level 3” positions and certain other assets for which D&P or Empire, as applicable, expresses no opinion or is unable to verify that the valuation is reasonable, (v) to review changes in the valuation methodology of private positions and/or (vi) to approve independent pricing sources and price verification service providers. The Valuation Committee includes senior employees from across various disciplines within Elliott, a majority of whom are non-investment personnel.

In addition to the services of BNYM, D&P and Empire, Harmonic Fund Services, as registrar and transfer agent, calculates fees, allocates income and issues investor account statements on a quarterly basis and Grant Thornton LLP performs a full scope audit of the Funds’ financial statements on an annual basis.

Elliott generally trades the portfolios of the Funds on a *pari passu* basis based on relative capital. However, allocations of trades between the Funds may vary based upon a number of factors, including (but not limited to): the relative amounts of capital in each Fund available for new investments of the type at issue; current positions in the applicable security; odd lots; *de minimis* allocations; the liquidity of each Fund at the time of investment and thereafter; applicable tax and regulatory considerations; the overall portfolio composition of each Fund; and such other reasons as Elliott may from time to time determine. In certain situations (*e.g.*, new issues, as further described in the following paragraph), these considerations may result in the investment being held in only one Fund. See Item 10 for information regarding conflicts of interest concerning allocations of investment opportunities, including with respect to co-investments.

Currently, all initial public offerings are allocated solely to EALP, as EIL is not currently set up to be allocated new issues in accordance with the rules of the Financial Industry Regulatory Authority, Inc. This allocation procedure is practiced in order to reduce the possibility of the potentially adverse consequences that would follow if a class of shares (*e.g.*, the “non-IPO” class) were to exceed 25% “plan assets” under ERISA or Internal Revenue Code Section 4975, thereby making EIL itself “plan assets” thereunder.



## **Item 7 Types of Clients**

Elliott provides investment advice to the Funds. Investors in the Funds include pension plans, sovereign wealth funds, university endowments, charitable organizations, funds-of-funds, insurance companies, high net worth individuals and families, and Elliott insiders. The minimum initial investment in each Fund is US\$5,000,000. The general partners of EALP may, in their discretion, accept lesser amounts with respect to EALP. The board of directors of EIL may, in its discretion, also accept lesser amounts with respect to EIL to the extent permitted by applicable law.

## **Item 8 Methods of Analysis, Investment Strategies and Risk of Loss**

### Trading Objective

The Funds' principal objective is to generate a return which is as high as is consistent with a goal of minimizing losses during adverse financial market periods. A basic goal is to avoid significant losses under all market conditions. References in this Item 8 to the activities of the Funds are deemed to include the activities performed on behalf of the Funds by Elliott and/or service providers, as applicable.

There is no stated formal procedure by which a fundamental change in the Funds' investment strategies or policies may be implemented. As noted below, Elliott has wide discretion to pursue such investment strategy or strategies as it considers appropriate. Other than as set out in each Fund's Offering Memorandum, no investment restrictions have been imposed with respect to the Funds (however, Elliott from time to time in its sole discretion enters into agreements with leverage providers or other counterparties which impose limits or restrictions on the type of securities or other assets into which the monies or assets provided by such counterparty, or the assets of the Funds more generally, may be invested).

### Trading Program

The Funds pursue a program of trading in public and private securities having the following characteristics:

- 1) Diversification of strategies;
- 2) An attempt to deploy capital to the extent feasible in strategies that are designed either to offset the risks of other strategies or to contain patterns of results which are not expected to correlate with other strategies undertaken by the Funds or with the financial markets;
- 3) A significant component of strategies involving hedging;
- 4) Diversification of positions;
- 5) An attempt to profit through frequent trading in short-term price movements;
- 6) A controlled degree of financial leverage to the extent that the Funds believe that such leverage fits within their overall goals;
- 7) An attempt to substitute effort or complexity in exchange for risk;

- 8) The identification and pursuit of situations in which value can be created by an activist approach or other debt or equity investments that involve or result in control positions in companies; and
- 9) Situations and strategies which have an unusually high skewness of return.

#### *Diversification of Strategies*

The Funds participate in a number of different strategies. This diversification of strategies reduces the impact of any one strategy on either the profitability or risk of the Funds' results. Thus, the Funds intend for such diversification to increase the consistency of their results compared with what such results would be without such diversification. However, there can be no assurance that such diversification will be achieved or have the desired effect on the Funds' results.

#### *Correlation Among Strategies*

While several of the strategies and positions are individually risky, certain of the Funds' strategies are expected either to offset in some degree the risks of other strategies employed by the Funds or to contain patterns of risk and return which are not expected to correlate with other strategies undertaken by the Funds. However, there can be no assurance that engaging in a number of strategies will have the desired overall volatility-dampening effect. In recent years, the financial markets have been characterized by increasingly concentrated speculative money flowing in and out of different asset classes and subclasses in powerful waves of momentum-motivated trading. As a result, the correlation among financial assets has become increasingly unpredictable, even among assets which may analytically be perceived as closely related. This unpredictability may adversely affect the Funds' goal of consistency of results, although the Funds attempt to adjust their mix of activities in order to try to keep the volatility of results as low as possible.

#### *Hedging*

A number of the trading strategies employed by the Funds are "hedged" strategies, in which a long position in one or more assets is associated with a short position in one or more different assets. While hedging is intended to dampen the volatility of movement of the combined "hedged" positions, the nature of the relationship depends substantially on the exact legal, contractual, and analytical connection between the long and the short position.

#### *Diversification of Positions*

The Funds have a large number of positions, and intend to limit position size to the extent deemed by them to be consistent with the overall risk-limitation goal. While there are no limits on the size of individual positions, the Funds use position size as an important control of portfolio risk. From time to time, positions in excess of 15% of a Fund's capital may be taken; however, such large positions are taken only under unusual circumstances.

#### *Active Trading*

In connection with pursuing its strategies, the Funds are active traders of securities, engaging in tens of thousands of trades each year, engaging in hundreds of trades on a daily basis, trading thousands of securities worth billions of dollars, with frequent short-term turnover. Elliott uses a

variety of communication methods (including telephone lines and the internet) to communicate with trading desks of several leading Wall Street brokerage houses, and maintains active accounts at several brokerage houses. Elliott constantly analyzes and monitors market and economic data, applies sophisticated trading strategies, and utilizes proprietary computer programs and equipment to obtain and evaluate market data. Elliott's analysts and traders constantly monitor and trade securities to take advantage of short-term price movements and mispricings on a regular and continuous basis.

### *Control of Financial Leverage*

Leverage includes the augmenting of the capital of the Funds through borrowings. Leverage enables an investor to have positions larger than otherwise, and thus magnifies the potential for both profits and losses. The interest cost of borrowing is normally variable, and could rise sharply at a time when the additional assets purchased with such leverage come under market pressure. In light of the above, the Funds, through Elliott, carefully control their leverage as part of their overall risk-limitation efforts. The Funds use leverage in taking positions where they believe that the risks of leveraged positions are not likely to jeopardize their overall capital-preservation goal.

For example, certain bond hedging strategies involve securities whose price movements are perceived to be predictable enough that the Funds may undertake such trades utilizing the minimum required margin deposit (which may be a very small fraction of the notional value of the trade). In other cases, particularly unhedged positions, the Funds will post most or perhaps all of the value of the position as capital employed in the trade, depending on their view of the anticipated range of price fluctuations of the securities involved in the trade.

It is paramount to the overall risk-limitation goal of the Funds that the Funds' assessments of the risks of positions which are leveraged are correct. While Elliott and its affiliates have been engaged in such portfolio risk-structuring since each Fund's inception, there is no assurance that Elliott's assessments in this regard will be successful in the future.

### *Using Effort or Complexity to Manage Risk*

The Funds particularly seek out situations where complexity and/or an unusually high degree of manual effort can be undertaken in exchange for a favorable risk to return ratio, or from a pattern of returns which is thought to be uncorrelated with the Funds' other positions and with the forces impacting stocks and bonds generally. Thus, each Fund's pursuit of its goals may be enhanced by its willingness to expend greater effort per dollar of investment than other firms. Elliott's approach is designed to be highly opportunistic in focusing on situations which will enable it to utilize its research staff and a broad range of experience and skills. The Funds utilize a variety of computerized tools, models and programs, some of which are commercially available and some of which were developed by Elliott and/or its staff.

### *Activist and Controlling Interest Approaches*

The Funds seek situations where value can be created, not just identified, by a direct and activist approach to companies or other investments that may involve or result in control positions in companies. The applicable activist approach will depend on the circumstances and can take a variety of forms. The activist approach will generally involve seeking to influence the management of a target company with respect to a change in strategy, a restructuring, a sale of the company or unit, a recapitalization or other types of significant business decisions. In

distressed investing, this means serving at times on official or unofficial creditors' committees. In closed-end fund trading, it means encouraging or attempting to force fund managers to take steps to narrow the discounts to net asset value at which the funds trade. In event arbitrage, it could mean taking steps to attempt to influence the outcome or structure of a transaction, including by direct approaches to the issuer or principals. In other investments, it could mean direct or indirect debt or equity investments in public or private companies of sufficient size to influence or to actually control such companies or the acquisition of businesses, in either case, in order to seek to realize value through strategic or operational enhancement.

### *Skewness of Return*

A very high ratio of potential reward to risk can itself provide an attractive investment profile. Thus, the Funds are always looking to create cheap options of various kinds, especially those whose payoffs are greatest when the financial markets are under pressure.

### **The Strategies**

The Funds' trading mandates are extremely broad, and encompass virtually every type of asset, investment interest, security or property (real or personal) which can be traded or purchased. This section attempts only to summarize the Funds' current strategies, sectors of capital deployment and portfolio mix. While the Funds' broad and eclectic approach is thought by Elliott to enhance its ability to meet the Funds' overall goals, investors will not have complete knowledge, at any point in time, as to the nature or breadth of the strategies and sectors of capital deployment of the Funds, and the mix may change in substantial measure over time. Also, as the market environment continues to change, the Funds may engage in techniques and purchase instruments that are not even mentioned in their current Offering Memoranda, without notice to investors, if in Elliott's judgment the new activities are appropriate for the Funds. While Elliott and its affiliates have had many years of experience (since 1977) with similar goals, the world keeps changing and the Funds are deploying capital in areas of extreme complexity. While the diversification and risk limitation techniques have been given substantial thought and consideration by Elliott, Elliott could be wrong about important aspects of these activities.

The Funds employ multiple strategies. At any point, such strategies may include some or all of the following:

- Non-distressed debt
- Distressed securities
- Hedge/Arbitrage
  - Event arbitrage
  - Related securities arbitrage
  - Convertible arbitrage
  - Volatility arbitrage
  - Commodities trading

- Fixed income arbitrage
- Equity-oriented positions
- Private equity and private credit positions
- Currency trading
- Basis trading
- Portfolio volatility protection positions
- Real estate-related securities positions

The relative proportions of the strategies employed by the Funds are determined by the Funds' view of the currently available attractive opportunities and mix. However, perceived market opportunities could cause the Funds to change the mix of strategies. Any such changes would be completely in the discretion of Elliott and would be without notice to investors.

#### Trading Consultants, Senior Advisers and Operating Executives

In implementing its trading mandate, Elliott, the Funds or portfolio investments of the Funds (including Portfolio Companies, Start-Up Portfolio Companies and Fund-Owned Managers) from time to time retain the services of independent consultants, advisers, executives and other similar professionals ("Trading Consultants, Senior Advisers and Operating Executives") who are not Elliott employees. Trading Consultants, Senior Advisers and Operating Executives provide a wide range of services to or with respect to the Funds or portfolio investments of the Funds, and the nature of these services will vary considerably. These services may include, but are not limited to, sourcing investments, providing due diligence, research, industry insights and/or trade/investment-related analysis and assistance, providing operational advice or assistance to or for a portfolio investment, making introductions and/or providing a source of credibility with respect to management teams and other counterparties, and serving as executive, director, adviser or equivalent of a portfolio investment of the Funds. The Trading Consultants, Senior Advisers and Operating Executives may be retained as part of a one-off or a recurring relationship on a short-term or long-term basis and may include former Elliott personnel, and in any event, may be compensated in a variety of ways, including, without limitation, cash retainers, up-front or success fees, monitoring or other ongoing fee arrangements, profits or capital interests, co-investment opportunities, participation in management equity plans of portfolio investments or otherwise. In addition, the compensation paid to Trading Consultants, Senior Advisers and Operating Executives may come from a variety of sources, including the Funds and portfolio investments of the Funds. In certain circumstances, this compensation may be paid by reimbursement of Elliott by the Funds. For the avoidance of doubt, compensation received by Trading Consultants, Senior Advisers and Operating Executives from portfolio investments will not be shared with the Funds. Under certain circumstances, certain of the Trading Consultants, Senior Advisers and Operating Executives may be presented as part of Elliott's team with respect to particular projects, may share certain other attributes of Elliott employees (such as, for example, maintaining a dedicated office at Elliott, using Elliott's e-mail address or participating in internal firm meetings) and may provide services directly to Elliott.

\* \* \* \*

**Investing in securities involves risk of loss that clients and investors should be prepared to bear.**

#### Risk Factors

There are a number of risks associated with the Funds' trading objectives and strategies, including risks associated with investments in illiquid securities and derivatives, and the practices of activism, short selling and the use of leverage. Please refer to each Fund's Offering Memorandum for a more detailed description of such risks.

In addition, Elliott actively manages each Fund's portfolio. Consequently, the Funds' portfolio turnover and brokerage commission expenses may from time to time be greater than for other types of investment vehicles.

#### **Item 9 Disciplinary Information**

##### APRR

On May 5, 2014, EAUk and EMC received a written decision in an administrative proceeding from the Sanctions Commission of the Autorité des Marchés Financiers (the "AMF") in France. The written decision (the "AMF Decision") related to allegations by the AMF that Elliott purchased stock of Autoroutes Paris Rhin-Rhône ("APRR") based on material nonpublic information and that Elliott manipulated the stock of APRR.

In the AMF Decision, the Sanctions Commission found that Elliott used material nonpublic information in the purchase of APRR shares between May 28, 2010 and June 11, 2010 but held that Elliott did not commit market manipulation or artificially inflate the price of APRR shares. The Sanctions Commission assessed a penalty of 8 million euros against EMC and 8 million euros against EAUk.

Elliott disagrees with the findings against EMC and EAUk in this administrative proceeding.

Elliott believes strongly that the findings of the Sanctions Commission against the management companies represent a misapplication of French law and are not supported by the evidence. Elliott's trading in APRR did not at any time make use of any material nonpublic information and was for a legitimate business purpose.

Elliott's purchases of APRR stock were made as part of a long-standing trading strategy dating back to 2005. Elliott purchased APRR stock on over 300 trading days between December 2005 and June 2010. Elliott has long-standing policies and procedures in place to prevent the misuse of material nonpublic information. Consistent with those procedures, Elliott had a Chinese Wall in place with respect to APRR during the period in question, and no material nonpublic information was transmitted to the personnel who directed the purchases of APRR stock. Despite an investigation which included extensive reviews of emails, audiotaped trading lines and interviews with witnesses, the AMF offered no evidence that Elliott's Chinese Wall was breached, but instead simply concluded that the circumstances supported their inference that the Chinese Wall was breached.

Elliott appealed the AMF Decision to the Paris Court of Appeals. On January 14, 2016, the Paris Court of Appeals affirmed the AMF Decision. Elliott disagrees with the decision of the Paris

Court of Appeals and has appealed the decision to the French Supreme Court, the Cour de Cassation.

None of the costs associated with this matter (including the penalty assessed by the Sanctions Commission and the cost of the appeal) have been or will be borne by the Elliott funds, and Elliott continues to believe that this matter will not have an adverse impact on the funds.

#### AZ India

On December 9, 2016, the Securities and Exchange Board of India (“SEBI”) issued a “Show Cause Notice” (the “Notice”) under sections 11, 11B and 11(4) of the SEBI Act, 1992, and Regulations 3(b), (c), (d) and 4(1) of the SEBI (Prohibition of Fraudulent and Unfair Practice Relating to Securities Market) Regulations, 2003, addressed to EAHK, EMC, EALP, EILP, The Liverpool Limited Partnership, Mansfield (Mauritius) Limited, Suffolk (Mauritius) Limited (together “Elliott”) and AstraZeneca Pharmaceuticals AB Sweden (“AZ Sweden”).

The Notice was issued pursuant to SEBI’s investigation into matters concerning a sale by AZ Sweden of shares in AstraZeneca Pharma India Limited (“AZ India”) in a public offer for sale process (the “OFS”) conducted in May 2013, and perceived connections with the subsequent intended privatization and delisting of AZ India that was announced on March 3, 2014 but was not executed.

Previously, in 2014, EAHK received a number of requests from SEBI for information concerning, among other things, Elliott’s purchasing of shares in AZ India in the OFS. On June 24, 2014, SEBI publicly issued an Order partially relying upon trade-related information provided to SEBI by EAHK. The Order referred to suspected concerted activity between Elliott and AZ Sweden in an effort allegedly to facilitate the intended delisting of AZ India by means of Elliott acquiring a sufficient interest in AZ India shares to ensure the successful completion of the delisting and in order to influence the delisting price. The Order noted that further investigation was necessary.

On December 15, 2014, SEBI sent EAHK a summons requesting certain information concerning, among other things, Elliott’s participation in the OFS and communications with AZ Sweden. EAHK promptly responded to the summons and certain other subsequent requests for information from SEBI. On September 15, 2015, the Securities Appellate Tribunal ordered SEBI to complete its investigation into this matter within a six-month period. Prior to receipt of the Notice in December 2016, Elliott’s last communication with SEBI was on or about February 29, 2016. At that time, Elliott had no reason to believe that SEBI would take any further action against it. SEBI’s investigation resulted in requests and/or notices being sent to several parties other than Elliott.

The Notice sets forth certain allegations, including that (i) Elliott and AZ Sweden employed manipulative and deceptive devices by conducting fraudulent negotiations to influence the delisting price of AZ India; and (ii) material information concerning such negotiations, the size of Elliott’s overall exposure to AZ India, and its ability to influence the intended delisting process was concealed from retail investors. It should be noted that the delisting of AZ India did not take place.

Elliott disagrees with the allegations set forth by SEBI, considers them wholly without foundation, and intends to vigorously oppose any suggestion of wrongdoing. Elliott anticipates providing a comprehensive written response to the Notice, and presenting a substantive defense as required before SEBI.

## **Item 10 Other Financial Industry Activities and Affiliations**

### CFTC/NFA Registration

EMC and EICA are registered as commodity pool operators with the Commodity Futures Trading Commission (the “CFTC”) and are members of the National Futures Association (the “NFA”). Paul Singer is registered with the CFTC as an associated person of EMC and EICA and is approved by the NFA as an associate member in connection therewith.

### Services by Certain Related Persons

As noted above, EICA serves as the investment manager of EIL and EILP. Hambledon serves as the general partner of EILP. As further noted above, EMC is owned by ECA. ECA, Paul Singer (who is a general partner of EALP as of the date of this brochure, but it is anticipated that he will be replaced by the Singer LLC as a general partner of EALP pending receipt of certain approval) and SGP serve as the general partners of EALP, and Paul Singer is currently serving as the Chief Executive Officer and a director of EIL. In addition, the Offshore Advisors, Evergreen and SGP3 provide services (directly or indirectly) to the Funds.

### General Conflicts of Interest

Generally, while Elliott intends to avoid situations involving conflicts of interest, there may be situations in which the interests of the Funds, a portfolio investment of the Funds or otherwise, may conflict with the interests any other fund or client of Elliott or its affiliates. On any matter involving a conflict of interest not provided for in the Funds’ offering or governing documents, Elliott will be guided by its good faith judgment as to the best interests of the Funds and shall take such actions as are determined by Elliott to be necessary or appropriate to ameliorate such conflicts of interest. To the extent Elliott determines it necessary or appropriate, Elliott may seek investor consent with respect to any matter as to which Elliott determines in good faith that such a conflict of interest exists. Such consent may be obtained in accordance with the procedures set forth in the Funds’ offering and governing documents.

### Conflicts Arising from the Management of Both Funds

The management of the Funds may result in conflicts of interests when Elliott and its related persons allocate their time and trading opportunities between the Funds. Specifically, Paul Singer will be required to allocate his time and attention, and portfolio managers, analysts, traders and operations personnel will be required to allocate their time and attention, between the Funds. Elliott generally trades the portfolios of the Funds on a *pari passu* basis based on relative capital, with consideration of a number of factors described in Item 6 above.

From time to time, Elliott effects trades between the Funds. Any such trade must be pre-approved by Elliott’s compliance department and other relevant control functions. Any such trade is generally effected at the prevailing market price/carrying value; however, such price or value may be adjusted by Elliott in its discretion based on all information available to Elliott, as permitted by applicable law. No brokerage commission or transfer fee is paid to Elliott or its affiliates in connection with any such transactions. Such transactions are conducted in compliance with any applicable provisions of the Investment Advisers Act of 1940, as amended (the “Advisers Act”).

Trading between the Funds is conducted with the goal of attempting to achieve the investment objectives of both Funds, including effecting such trades for rebalancing purposes, and/or to



maximize the after-tax return to the investors in the Funds, among other goals. As a result of this trading, the Funds' holdings in the positions that are the subject of such trades will, at times, be disproportionate to their relative capital (including, for example, one of the Funds holding the entire amount of a particular position that was held by both Funds proportionately to their capital prior to such trade). The Fund that purchases positions in such trades will generally be subject to a greater risk of loss from such positions and generally will also have a greater opportunity to profit from such positions. The Fund that sells the position in such a trade will forego the opportunity to make a profit on the position while it is held by the other Fund. Further, Elliott may cause the Fund that purchased the position in such a trade to sell the position back to the other Fund at a later date to rebalance the position. Elliott will effect trades between the Funds only when it believes that such trades will not result in a material adverse effect to either of the Funds. Elliott is of the opinion that, in the aggregate, trading between the Funds is in the best interest of both Funds and their respective investors. However, there is no guarantee that a Fund will not suffer a loss from a particular trade, or that the benefits received by the Funds from such trading will be equivalent during any particular period or over time. This trading may also result in disparity in the reported performance results of the Funds.

In addition, there may be circumstances in which the Funds are both participating in an investment, but for tax, regulatory or other reasons, only one of the Funds provides credit support, a guarantee or an indemnity to the counterparty. In such case, the other Fund will indemnify the first Fund with respect to its exposure and the second Fund will have exposure to the first Fund.

Paul Singer and his affiliates, as well as the Equity Partners and senior management employees, have a financial interest in the returns of both of the Funds, although at times any of them may have invested different amounts in the Funds and, therefore, may have a greater financial interest in the return of one Fund than in the return of the other Fund. As a result, a conflict of interest may arise in allocating trading opportunities between the Funds. Elliott generally trades the portfolios of the Funds on a *pari passu* basis based on relative capital, with consideration of a number of factors described in Item 6 above.

#### Conflicts from Use of Trading Consultants, Senior Advisers and Operating Executives, Start-Up Portfolio Companies and Fund-Owned Managers

The fees and expenses of Trading Consultants, Senior Advisers and Operating Executives, Start-Up Portfolio Companies and Fund-Owned Managers are either Fund Expenses or Portfolio Company Expenses borne, directly or indirectly, by the Funds; thus, Elliott has an incentive to utilize Trading Consultants, Senior Advisers and Operating Executives as independent contractors rather than hire employees or to utilize Start-Up Portfolio Companies and Fund-Owned Managers. However, Elliott believes that the roles of employees and independent contractors of the foregoing types are typically substantively different and Elliott intends to make the choices of whether such persons are hired as employees or engaged as independent contractors in good faith. See Item 8 for additional information relating to Trading Consultants, Senior Advisers and Operating Executives.

#### Conflicts with Other Clients

Elliott may in the future manage or otherwise provide investment advice to other clients, including certain co-investment vehicles (collectively, "Advisory Clients"). Each Advisory Client has its own investment strategy, which may be defined by geography, industry, type of investment, or any other feature. A co-investment vehicle may be a vehicle formed for the purpose of investing in one or more specific investments (a "Special Purpose Co-Investment

Vehicle”) or a vehicle formed in advance, generally with committed capital, for the purpose of investing in one or more investments generally to be determined after the formation of the vehicle (a “Blind Pool Co-Investment Vehicle”; together with the Special Purpose Co-Investment Vehicles, the “Co-Investment Vehicles”), including in each case where the Funds may own a portion of such vehicle alongside one or more co-investors. A Blind Pool Co-Investment Vehicle may seek to invest alongside the Funds in multiple investments, which may be a subset defined by the type of investment, the size of the investment or other factors. Advisory Clients (including Co-Investment Vehicles) may be charged fees and expenses that may, in certain circumstances, be materially different than those charged to the Funds (or the Advisory Client may not be charged any fees and/or expenses). Additional conflicts of interest with respect to Co-Investment Vehicles are discussed below.

#### Allocation of Investment Opportunities

Elliott would face a conflict of interest where the strategies of the Advisory Clients (including the Funds) overlap with respect to one or more investment opportunities. In particular, there could be an incentive to favor one Advisory Client over another where there is a difference in the fees or other compensation received by Elliott, including a difference in any performance fee or carried interest allocation received by Elliott, or where Paul Singer, his affiliates, the Equity Partners and/or senior management employees have a greater financial interest in an Advisory Client over another Advisory Client.

Any such overlapping investment opportunities will be allocated in accordance with Elliott’s written investment allocation policies and procedures (the “Investment Allocation Policy”) as in effect from time to time, taking into account the applicable provisions of the Advisory Client’s governing agreement (or investment management agreement in the case of a separately managed account). Elliott’s Investment Allocation Policy provides that it seeks to allocate investment opportunities among Advisory Clients in a fair and equitable manner, bearing in mind, among other things, the size, investment objectives, mandate or policies, risk tolerance, return targets, projected hold periods, diversification considerations, legal, regulatory and/or tax circumstances, permissible and preferred asset classes, and liquidity needs of each Advisory Client. See Item 6 above for a further description of how the policy is implemented for opportunities between EALP and EILP.

The conflict of interest regarding the allocation of investment opportunities also applies with respect to the allocation of any investment opportunity between the Funds and any Co-Investment Vehicle. Any Co-Investment Vehicle will generally only be allocated an amount after the Funds have received their allocations (as determined in good faith by Elliott), unless Elliott determines that a greater allocation to the co-investment vehicle is in the best interests of the Funds.

#### Conflicts Relating to Co-Investments

Elliott has offered, and may in the future offer, to certain investors in the Funds, or to any third party, the opportunity to co-invest in opportunities in which the Funds have invested or that become available to the Funds.

In order to facilitate an investment, Elliott may cause the Funds to make (or commit to make), an investment that exceeds the desired amount with a view to selling a portion of such investment to a Co-Investment Vehicle prior to or within a period after the closing of the acquisition. In such event, the Funds will bear the risk that any or all of the excess portion of such investment may not be sold or may only be sold on unattractive terms. As a consequence, the Funds may bear the

entire portion of any breakup fee or other fees and expenses related to such investment, hold a larger than expected portion of such investment and realize lower than expected returns, or even losses, from such investment. Elliott would address such risks by requiring such investments to be in the best interests of the Funds, regardless of whether any sell-down ultimately occurs.

The Funds may initially purchase an investment intended for a Co-Investment Vehicle and sell such portion of an investment to the Co-Investment Vehicle. This transaction between the Funds and the Co-Investment Vehicle will typically be at a price equal to the valuation of the investment as determined by Elliott in accordance with its valuation policy. However, in the case of investments including securities that are subject to the “Level 3” valuation policy and that are being sold within 180 calendar days from the date of such investment, the price for such securities may instead be set at the sum of (i) the Funds’ acquisition cost for the transferred portion of such investment, including any allocable expenses relating thereto (based on the amount sold to the Co-Investment Vehicle relative to the amount retained by the Funds) and (ii) interest on such amount from the closing date of such investment by the Funds through the transfer date to such Co-Investment Vehicle at a rate at least equal to the prime rate plus 2%. This mechanism is generally designed to be utilized for illiquid investments that are difficult to value, and liquid investments with publicly available prices will generally be executed at such publicly available price. This mechanism is not intended to limit the ability of the Funds to sell investments to Co-Investment Vehicles or other Advisory Clients, as described in the Funds’ Offering Memoranda or as otherwise permitted under applicable law.

Additionally, the Funds may sell one or more existing investments (or a participation in one or more existing investments) in whole or in part to a Co-Investment Vehicle or to one or more investors in the Funds or third-parties. A transaction between the Funds and the Co-Investment Vehicle will typically be at a price equal to the valuation of the investment as determined by Elliott in accordance with its valuation policy. A transaction between the Funds and an investor or a third party will be negotiated on a case-by-case basis and Elliott may charge fees to such investors or third parties in connection with such investments. (See “Conflicts with Other Clients” above and “Conflicts with Investors” below).

As a matter of policy, Elliott does not make contractual commitments to investors or other parties to provide them with co-investment opportunities. While Elliott may ask investors if they are interested in considering co-investment opportunities, such an expression of interest does not constitute a commitment by Elliott to make such co-investment opportunities available to an investor, even if co-investment opportunities are made available to other investors. Elliott may offer co-investment opportunities in investments of the Funds to one or more investors and/or one or more third-party co-investors to the extent Elliott deems advisable in its sole discretion, regardless of whether or not Elliott offers such co-investment to other investors. Elliott, in its sole discretion, may choose whether or not to charge fees related to such co-investments, and any such fees related to co-investments may differ from the fees charged to investors relating to their investment in the Funds.

Elliott will determine the person(s) to whom it offers such co-investment opportunity, and the relative amounts offered to each such person, in its sole discretion, taking into account such factors as Elliott determines appropriate based on the relevant facts and circumstances, which may include one or more of the following: (i) the potential co-investor’s interest in making co-investments; (ii) the potential co-investor’s willingness to pay fees and expenses associated with the co-investment opportunity; (iii) the potential co-investor’s capacity to evaluate, commit to and fund the co-investment opportunity (and any follow-on investments) in the time period required; (iv) the potential co-investor’s reliability and history of making similar co-investments; (v) the

character or nature of the co-investment opportunity, including its size, structure, geographic location, relevant industry, and tax characteristics; (vi) any specialized knowledge, skills or access that Elliott believes the potential co-investor may possess that may enhance the value of a proposed investment and/or the ability of the Funds to consummate that investment; (vii) the level of demand for participation in the co-investment opportunity; (viii) the potential co-investor's interest in investing in the Funds or other vehicles or accounts managed by Elliott; and (ix) any other matter that causes Elliott to believe that an investment by a particular co-investor would be in the best interests of the Funds, including, for example, an equity investment by a lender that Elliott believes may secure better financing terms and/or a better alignment of the interests of the lender with the portfolio investment and the Funds.

#### Fee Income Allocable to Investors Other Than the Funds

The Co-Investment Vehicles and other co-investors (including other Advisory Clients and third-party investors) may receive fee income (such as directors' fees, transaction fees, investment banking fees, break-up fees, advisory fees, monitoring fees or other similar fees) payable in connection with a Fund investment in proportion to their participation (or proposed participation) in such investment.

#### Conflicts Between the Funds, Co-Investment Vehicles, Advisory Clients and/or Special Situation Sub-Accounts

In certain situations, the Funds (and/or Co-Investment Vehicles and other Advisory Clients) may invest not only in different proportions but also on different terms and/or in different instruments, including in different parts of the capital structure (*e.g.*, debt versus equity). In addition, the strategy, risk/reward profile, and projected hold period (among other things) of the Funds, Co-Investment Vehicles and other Advisory Clients may differ, in certain cases in substantial ways. In such situations, the Funds, Co-Investment Vehicles and other Advisory Clients could have conflicting interests. In addition, due to the potential differences in the investor base between "Special Situation Sub-Accounts" established by EALP and EILP, as described in the Funds' Offering Memoranda, and the different time horizons between the Special Situation Sub-Accounts and the Funds, there may be similar conflicts between the Funds (and/or Co-Investment Vehicles) and the Special Situation Sub-Accounts. Subject to the provisions of the governing documents of the Funds, the Co-Investment Vehicles and the other Advisory Clients, on any matter involving a conflict of interest, Elliott will manage such conflict in good faith and seek to ensure that the interests of each Advisory Client is represented. However, if necessary to resolve such conflict, Elliott reserves the right to cause one affected Advisory Client (including a Fund) to take such steps as may be necessary to minimize or eliminate the conflict, even if (subject to applicable law) that would require such Advisory Client to (i) forego an investment opportunity or divest investments that, in the absence of such conflict, it would have made or continued to hold or (ii) otherwise take action that may have the effect of benefiting Elliott, any of its affiliates, or another Advisory Client and therefore may not have been in the best interests of the affected Advisory Client.

### Conflicts from the Funds Investing in Another Client

The Funds or another Advisory Client may invest in another Advisory Client (the “Underlying Client”). For example, the Funds may invest in a vehicle issuing asset-backed securities, including collateralized loan obligations or collateralized debt obligations, for which Elliott or an affiliate thereof acts as collateral manager or in a similar capacity. Elliott may face a conflict of interest with respect to any such investment due to, among other issues, the potential to receive additional fees from the Underlying Client. In order to address this conflict, the Funds will not bear their *pro rata* share of any fees charged to the Underlying Client by Elliott or its affiliates. However, the Underlying Client (or the portfolio investments of the Underlying Client) will incur expenses, including expenses that may be paid to Elliott or its affiliates, and such expenses will indirectly be borne by the Funds.

### Conflicts between the Funds and Fund-Owned Managers and Fund-Owned Manager Clients

The Funds have established and are invested in, and may in the future establish or invest in, Fund-Owned Managers, which may or may not be operated independently from Elliott and the Funds. The Funds may own controlling and non-controlling interests in such Fund-Owned Managers. A Fund-Owned Manager may provide investment management services to clients, including clients in which the Funds directly or indirectly own controlling or non-controlling interests. Fund-Owned Managers generally will have their own operations and personnel, including at times former Elliott personnel, and such companies and their personnel will provide services that are similar to, or overlap with, the types of services provided by Elliott and Elliott personnel to the Funds. The Funds expect to benefit from their ownership interest in the Fund-Owned Managers, including with respect to any revenue (net of expenses) earned by them.

Certain conflicts of interest may arise from the fact that Fund-Owned Managers may provide investment management services to investment vehicles or other clients in which the Funds are invested, including both controlling and non-controlling interests and to clients in which the Funds are not invested (“Fund-Owned Manager Clients”). The investment strategies of Fund-Owned Manager Clients may or may not be substantially similar to that of the Funds.

Participation in specific investment opportunities may be appropriate (due to, among other things, the same or substantially similar investment objectives) at times for both the Funds and Fund-Owned Manager Clients. In addition, Fund-Owned Managers may in their discretion make investment recommendations and decisions that are the same as or different from those made by Elliott with respect to the Funds. Any such overlapping investment opportunities between the Funds and Fund-Owned Manager Clients are not subject to the Investment Allocation Policy discussed above. The portfolio strategies employed for Fund-Owned Manager Clients could conflict with the transactions and strategies employed in managing the Funds’ portfolios and affect the prices and availability of the securities and instruments in which the Funds invest.

In certain circumstances (such as a tender or offer to buy back some or all of a Fund-Owned Manager Client’s issued securities), there may be a conflict of interest between the duties of Elliott personnel who act as director of, or otherwise provide services to, a Fund-Owned Manager and the Fund-Owned Manager Client on the one hand and to the Funds on the other hand. Elliott would mitigate such conflicts in a fair and reasonable manner, which may include, for example, by recusing from time to time any Elliott personnel acting as director of a Fund-Owned Manager with respect to investment decisions of such manager.

### Conflicts with Investors

Fund investors may have conflicting investment, unrelated business dealings, tax and other interests with respect to their investments in the Funds and with respect to the interests of investors in other investment vehicles managed or advised by Elliott that may participate in the same investments as the Funds. The conflicting interests of individual investors in one Fund with respect to other investors in that Fund and relative to investors in the other Fund or other investment vehicles would generally relate to or arise from, among other things, the nature of investments made by the Fund and such other partnerships, the structuring or the acquisition of investments and the timing of disposition of investments. Also, under certain circumstances, Elliott may determine that it is in the best interest of a Fund to sell one or more investments held by such Fund (or a participation interest in one or more investments) to an investor in either of the Funds, the other Fund, a Co-Investment Vehicle or another Advisory Client. Elliott may charge fees to such parties in connection with such investments. As a consequence, conflicts of interest may arise in connection with the decisions made by Elliott, including with respect to the nature or structuring of the purchase or sale of investments that may be more beneficial for one investor than for another investor, especially with respect to investors' individual tax situations. In addition, the Funds may make investments that may have a negative impact on related investments made by investors in separate transactions. In selecting and structuring investments appropriate for the Funds, Elliott will consider the investment and tax objectives of the Funds and their investors (and those of investors in other investment vehicles managed or advised by Elliott) as a whole, not the investment, tax or other objectives of any investor individually.

### Transactions with Portfolio Investments

Entities in which the Funds have invested (including Portfolio Companies) may be counterparties to or participants in agreements, transactions or other arrangements with entities in which other Advisory Clients have invested. Any such arrangement may not have otherwise been entered into but for the affiliation with Elliott. Elliott will seek in good faith to ensure that such transactions or arrangements are negotiated on an arm's-length basis, although no guarantees can be made as to whether such terms will be similar to those that might have been obtained in a transaction with an unrelated third party.

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

### Code of Ethics Overview

Elliott has adopted a Code of Ethics (the "Code of Ethics"), which sets forth standards of conduct for employees of Elliott and certain consultants to whom the Code of Ethics is made applicable (collectively, "Covered Persons"). Among other things, the Code of Ethics contains provisions designed to (i) prevent improper or inappropriate personal trading by Covered Persons; (ii) prevent the improper use of material, non-public information by Covered Persons; and (iii) prevent Covered Persons from engaging in outside business activities without consent. EMC will provide a copy of the Code of Ethics to the Funds or to any prospective client upon request.

### Personal Securities Trading

Covered Persons are generally prohibited from directly or indirectly trading securities for their own account or anyone else's account. Other than permitting the pre-approved liquidation of positions acquired prior to their employment or engagement with Elliott, Covered Persons are

generally restricted from purchasing or selling equities, corporate debt, commodities (other than in physical form), futures, forwards, currencies or any derivatives.

Investments in money market funds, U.S. Treasury and U.S. agency securities that are guaranteed by the United States, securities issued or guaranteed by the United Kingdom and debt securities issued or guaranteed by a sovereign where the Covered Person or the Covered Person's immediate family maintains citizenship are permitted under Elliott's trading securities policy. Investments in mutual funds, index funds, exchange-traded funds, exchange-traded notes, closed-end funds, commodities (in physical form), investment-grade municipal securities, and commercial paper rated no lower than A1/P1, are also permissible. Elliott's compliance department may restrict a Covered Person's ability to make such permissible investments if it believes the Covered Person is engaged in excessive trading. Any exceptions to the personal securities trading policy must be approved by Elliott's compliance department.

To the extent that a Covered Person is permitted to make investments, such Covered Person may make outside investments that, at the time of investment, present no conflict of interest but may present conflicts of interest in the future. For example, a Covered Person may invest in a company that grows to a size that may make the company an attractive investment for the Funds or the company may become an acquisition target for a portfolio investment of the Funds. In these situations, the Covered Person may have the incentive to have the Funds pay a higher price than is in the best interests of the Funds. To mitigate this conflict, Elliott will take such steps as it determines are appropriate, which may include excluding the Covered Person from the investment approval process with respect to the relevant investment to the extent it is deemed to be in the best interests of the Funds.

## **Item 12 Brokerage Practices**

### **Selection of Brokers; Research**

Brokerage transactions for the Funds will be executed by brokers and dealers generally selected by Elliott on the basis of obtaining the best overall terms available consistent with the principles of best execution, based on a variety of factors, including the following: the ability to achieve prompt and reliable executions at favorable prices; the operational efficiency with which transactions are effected; the financial strength, integrity and stability of the broker; the quality and comprehensiveness of related services considered to be of value; and the competitiveness of commission rates in comparison with other brokers satisfying Elliott's other selection criteria. The Funds may pay a broker a commission in excess of that which another broker might have charged for effecting the same transaction in recognition of the value of the brokerage and the provision or payment (or the rebate to the Funds for payment) of the costs of property or related services provided by the broker (*e.g.*, custodial services, research services, news and quotation services, computer software and publications). Accordingly, if Elliott determines in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of the brokerage and products or services provided by such broker, the Funds may pay commissions to such broker in an amount greater than the amount another broker might charge.

### **Soft Dollar Benefits**

Soft dollar arrangements generally arise when an investment adviser obtains products and services, other than securities execution, from a broker-dealer in return for directing client securities transactions to the broker-dealer. Soft dollar arrangements may pose a conflict of interest for Elliott in that such arrangements allow Elliott to pay, with Fund brokerage

commissions, expenses that would otherwise be borne by Elliott. In the event that Elliott uses Fund brokerage commissions (or markups or markdowns) to obtain research or other products or services, Elliott could receive a benefit because it would not have to produce or pay for the research, products or services. Elliott believes that this conflict is mitigated because the Funds generally pay for research as a “hard dollar” expense pursuant to EIL’s and EILP’s advisory agreements and EALP’s limited partnership agreement.

It is currently Elliott’s policy not to engage in any formal soft dollar arrangements with respect to securities transactions for the Funds. However, Elliott enters into securities transactions on behalf of the Funds with broker-dealers that provide, as part of their bundled services, Elliott with access to research and research-related services. Such research and research-related services may be used to service each of the Funds and not exclusively in connection with the management of the Fund that has the relationship with the applicable broker-dealer. Elliott may receive reimbursements from the Funds for payments made by Elliott (either directly or charged to Elliott) for such research and research related services. Elliott may have an incentive to select a broker based on Elliott’s interest in receiving the research or other products or services offered by such broker, rather than on the Funds’ interest in receiving best execution. Although such research or other products or services offered by a broker may influence Elliott in its selection of a broker, Elliott will only select a broker consistent with the best execution principles described above.

Broker-dealers generally provide Elliott with the following as part of their bundled services: (i) research, such as proprietary research, which may have been written or oral; (ii) research products, such as databases; and (iii) research services, such as research concerning market, economic and financial data, a particular aspect of economics or on the economy in general; statistical information; pricing data and availability of securities; financial publications; electronic market quotations; performance measurement services; analyses concerning specific securities, companies, industries or sectors; market, economic and financial studies and forecasts; appraisal services; and invitations to attend conferences or meetings with management or industry consultants.

#### Services from Prime Brokers

The Funds’ prime brokers provide Elliott with front and back office services, including, without limitation, margin lending, securities lending, clearing, reporting, and settlement for futures, options on futures, equities, foreign currency and options on equities, and capital introduction services. Elliott may also execute trades on behalf of the Funds through such prime brokers.

#### Brokerage for Client Referrals

Representatives of Elliott may speak at conferences and programs sponsored by prime brokers for investors interested in investing in hedge funds. Through such “capital introduction” events, prospective investors have the opportunity to meet with Elliott. Neither Elliott nor any Fund compensates the prime brokers specifically for organizing such events or for any investments ultimately made by prospective investors attending such events. Although such events and other capital introduction services provided by a prime broker may influence Elliott in deciding whether to use such prime brokers in connection with brokerage, financing and other activities of the Funds, Elliott will only allocate brokerage business to such brokers consistent with the best execution principles described above.



### Aggregation Procedures

Aggregation, or “bunching,” describes a procedure whereby an investment adviser combines the orders of two or more clients into a single order for the purpose of obtaining better prices and lower execution costs. Elliott generally aggregates orders of the Funds, and in such cases, securities purchased or sold generally are allocated between the Funds on an average price basis. When an aggregated order is only partially filled, Elliott will allocate the order as described in Item 6 above.

## **Item 13 Review of Accounts**

### Portfolio Review

The Funds’ positions and investments are regularly reviewed to ensure their conformity to the objectives and risk criteria applicable to their portfolios. This review is conducted by members of Elliott’s risk committee (the “Risk Committee”), in conjunction with Elliott’s portfolio managers.

### Reports to Investors

The Funds currently provide their investors with the following types of written communications: (i) monthly performance estimates; (ii) monthly risk reports with exposures and performance attributions; (iii) quarterly investor letters; (iv) quarterly capital account statements; (v) quarterly transparency reports from BNYM; (vi) quarterly letters from the Funds’ price verification agents; (vii) annual audited financial statements and quarterly unaudited financial statements; (viii) in the case of EALP, annual statements of taxable income (*i.e.*, Form K-1s); and (ix) upon request, quarterly Open Protocol Enabling Risk Aggregation reports. In addition, Elliott currently offers quarterly investor conference calls.

Certain investors may be provided with information about Elliott and the Funds in response to questions and requests, and/or in connection with due diligence meetings and other communications, but such information will not typically be distributed to other investors and prospective investors who do not request such information. Each investor is responsible for asking such questions as it believes are necessary in order to make its own investment decision about the Funds and must decide for itself whether the limited information provided by Elliott is sufficient for its needs.

## **Item 14 Client Referrals and Other Compensation**

*Not applicable.*

## **Item 15 Custody**

For purposes of Rule 206(4)-2 under the Advisers Act (the “Custody Rule”), Elliott is deemed to have custody over the Funds’ assets. In accordance with the Custody Rule, a qualified custodian is not required to deliver quarterly account statements to the Funds or their respective investors because annual audited financial statements are delivered to investors within 120 days after the end of each Fund’s fiscal year.

## **Item 16 Investment Discretion**

Elliott has discretionary authority to manage securities accounts on behalf of the Funds. Investors in the Funds may not place any limits on Elliott's authority beyond the limitations set forth in the Funds' offering and governing documents.

## **Item 17 Voting Client Securities**

### Proxy Voting Policy

Elliott has voting discretion over securities held in the Funds' accounts, and it will exercise such discretion in what it considers to be in the best interests of the Funds. In fulfilling its obligations to the Funds, Elliott will act in a prudent and diligent manner intended to enhance the economic value of the securities therein. Elliott generally intends to vote proxies or consents for securities held in the Funds' accounts in the manner recommended by the relevant issuer's management, to the extent applicable, unless Elliott's analyst and/or portfolio manager responsible for the position determines to advise otherwise. However, Elliott also reserves the right to abstain from voting proxies or consents that it determines are not material to the Funds. Elliott has adopted proxy voting policies and procedures, which are summarized below.

Elliott maintains a "Conflicts List" containing the names of issuers with respect to which Elliott has identified a potential conflict of interest. Such conflicts may arise, for example, from the following relationships:

- 1) the issuer (or its pension funds or affiliates) is an investor in a Fund;
- 2) the issuer has a material business relationship with Elliott;
- 3) the proponent of a proxy proposal has a business relationship with Elliott;
- 4) Elliott has material business relationships with candidates for director in a proxy contest; or
- 5) a Covered Person has a personal interest in the outcome of a particular matter (although Elliott anticipates that this should not be the case given its "no trading" policy).

The foregoing list provides examples of possible conflicts of interest and is not meant to be comprehensive.

With respect to an issuer that appears on the Conflicts List, Elliott will utilize the following procedures:

- 1) If the issuer appears on the Conflicts List because of a conflict relating to the analyst and/or portfolio manager responsible for voting the proxy or consent (*e.g.*, the analyst and/or portfolio manager has a personal interest in the outcome of a particular matter), the vote for the proxy or consent will be recommended by the analyst and/or portfolio manager's supervisor or another portfolio manager; and
- 2) If the issuer appears on the Conflicts List because of a conflict relating to Elliott generally (*e.g.*, the issuer or an affiliated pension fund or other affiliate is an investor

in the Funds, a Covered Person is a director of the issuer, etc.), Elliott's compliance department will conduct an evaluation of the then-existing facts and circumstances to determine if a material conflict exists. If after conducting such evaluation, Elliott's compliance department is not able to reasonably conclude that a material conflict in fact exists, the analyst and/or portfolio manager shall vote the proxy or consent in the same manner as it would had the issuer not appeared on the Conflicts List. Otherwise, with respect to public proxies, the analyst and/or portfolio manager will review the recommendations of the major independent proxy services and will vote as recommended by an independent proxy service retained by Elliott unless Elliott's compliance department determines that such a vote is not in the best interests of the Funds. With respect to consents or approvals related to debt securities and securities for which there is no public market, (e.g., shareholder consents, approvals of plans of reorganization, etc.), to the extent Elliott's compliance department determines a conflict exists, Elliott will determine the appropriate method to resolve the conflict, which may include abstaining from providing consent, engaging a third-party advisor to assist in determining whether to provide consent or such other methods as Elliott determines in good faith to be in the best interests of the Funds.

Special considerations may apply in cases of conflicts of interest involving ERISA investors. Elliott may consult with legal counsel in such instances.

Upon the request by a Fund, Elliott will disclose to such Fund how it voted proxies for securities owned by such Fund. EMC will provide a copy of its proxy voting policies and procedures to the Funds upon request.

#### Class Action Participation Procedures

To the extent that Elliott has discretion to participate in class action lawsuits filed against companies or issuers in which the Funds are invested, Elliott will generally participate in such class action lawsuits unless it believes that such participation is not in the best interests of the Funds.

#### **Item 18 Financial Information**

*Not applicable.*

#### **Item 19 Requirements for State-Registered Advisers**

*Not applicable.*

**ELLIOTT MANAGEMENT CORPORATION**  
**PART 2A OF FORM ADV**

**Summary of Material Changes**

This Summary of Material Changes describes only the material changes to Part 2A of Elliott Management Corporation's Form ADV since its annual update dated March 31, 2017.

**Item 5**

Additional disclosure was included regarding certain expenses that may be incurred by the Funds in connection with the operation and implementation of the Funds' investment and trading activities.

**Items 10 and 11**

Additional disclosure was included concerning conflicts of interest, some of which may be material.